

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2025-05-02** | Period of Report: **2025-02-28**

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FILER

Brinker Capital Destinations Trust

CIK: [1688680](#) | IRS No.: **816867493** | State of Incorporation: **DE** | Fiscal Year End: **0228**
Type: **N-CSR** | Act: **40** | File No.: [811-23207](#) | Film No.: **25907187**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-23207**

Brinker Capital Destinations Trust

(Exact name of registrant as specified in charter)

**1055 Westlakes Drive, Suite 250
Berwyn, PA 19312**

(Address of principal executive offices) (Zip Code)

**The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801**

(Name and address of agent for service)

Registrant's telephone number, including area code: **1 (610) 407-5500**

Date of fiscal year end:
February 28

Date of reporting period:
February 28, 2025

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Stockholders.

TABLE OF CONTENTS

[Destinations Core Fixed Income Fund](#)
[Class I - DCFEX](#)

[Destinations Core Fixed Income Fund](#)
[Class Z - DCFZX](#)

[Destinations Equity Income Fund](#)
[Class I - DGEFX](#)

[Destinations Equity Income Fund](#)
[Class Z - DGEZX](#)

[Destinations Global Fixed Income Opportunities Fund](#)
[Class I - DGFFX](#)

[Destinations Global Fixed Income Opportunities Fund](#)
[Class Z - DGFXZ](#)

[Destinations International Equity Fund](#)
[Class I - DIEFX](#)

[Destinations International Equity Fund](#)
[Class Z - DIEZX](#)

[Destinations Large Cap Equity Fund](#)
[Class I - DLCFX](#)

[Destinations Large Cap Equity Fund](#)
[Class Z - DLCZX](#)

[Destinations Low Duration Fixed Income Fund](#)
[Class I - DLDFX](#)

[Destinations Low Duration Fixed Income Fund](#)
[Class Z - DLDZX](#)

[Destinations Multi Strategy Alternatives Fund](#)
[Class I - DMSFX](#)

[Destinations Multi Strategy Alternatives Fund](#)
[Class Z - DMSZX](#)

[Destinations Municipal Fixed Income Fund](#)
[Class I - DMFFX](#)

[Destinations Municipal Fixed Income Fund](#)
[Class Z - DMFZX](#)

[Destinations Real Assets Fund](#)
[Class I - DRAFX](#)

[Destinations Real Assets Fund](#)
[Class Z - DRAZX](#)

[Destinations Shelter Fund](#)
[Class I - DSHFX](#)

[Destinations Shelter Fund](#)
[Class Z - DSHZX](#)

[Destinations Small-Mid Cap Equity Fund](#)
[Class I - DSMFX](#)

[Destinations Small-Mid Cap Equity Fund](#)
[Class Z - DSMZX](#)

Destinations Core Fixed Income Fund

Class I

DCFFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Core Fixed Income Fund seeks to maximize current income and total return, investing primarily in investment grade multi-sector fixed income securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$87 | 0.84% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 6.30% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's overweight exposure to securitized credit and underweight to Treasuries contributed positively to relative performance for the period. Security selection within securitized credit also benefited performance. Detracting from relative performance was an overweight to the long end of the yield curve as well as an underweight to corporate credit.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Core Fixed Income Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| ICE BofA US Broad Market Index | | Average Annual Total Returns (%) | | |
|--------------------------------|--------|----------------------------------|---------|------------------------------|
| Class I | Market | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | Market | 6.30% | -0.79% | 0.97% |
| ICE BofA US Broad Market Index | Index | 5.84% | -0.56% | 1.63% |

| Key Fund Statistics | |
|------------------------------|-----------------|
| Mar-17 \$10,000 | \$10,000 |
| Portfolio Net Assets | \$1,753,678,108 |
| Number of Portfolio Holdings | 2,021 |
| Aug-17 \$10,322 | \$10,334 |
| Aug-17 \$10,322 | 168% |
| Advisory Fees Paid | \$11,446,736 |

Feb-18 \$10,034 \$10,107
 The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-18 \$10,124 \$10,225

What did the Fund invest in?

The Fund will invest in fixed income instruments. The Fund invests primarily in bonds and other fixed income instruments issued by governmental or private-sector entities, including mortgage-backed securities, asset-backed securities, investment grade corporate bonds, junk bonds, bank loans, loan participations, assignments, derivatives, credit default swaps, inverse floater securities, interest-only and principal-only securities and money market instruments. The Fund employs a multi-manager sub advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange traded funds (ETFs).

| Asset Class Weightings (% of Total Investments) | |
|--|-------|
| Mortgage-Backed Securities | 26.6% |
| U.S. Government Agencies & Obligations | 22.0% |
| Collateralized Mortgage Obligations | 17.2% |

Feb-22 \$10,938 \$11,506

| | |
|-------------------------|--------|
| Corporate Bonds & Notes | 16.3% |
| Asset-Backed Securities | 11.7% |
| Open-End Fund | 1.7% |
| Others | 1.3% |
| Short-Term Investments | 3.2% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

If you wish to receive a copy of this document at a new address, please call 1-877-771-7979.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial statements, holdings and proxy voting information, please visit <http://destinationsfunds.com/>.

Phone: 1-877-771-7979



Destinations Core Fixed Income Fund
Class I

Annual Shareholder Report - February 28, 2025
DSA-TSR-BC06-I

Destinations Core Fixed Income Fund

Class Z

DCFZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Core Fixed Income Fund seeks to maximize current income and total return, investing primarily in investment grade multi-sector fixed income securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

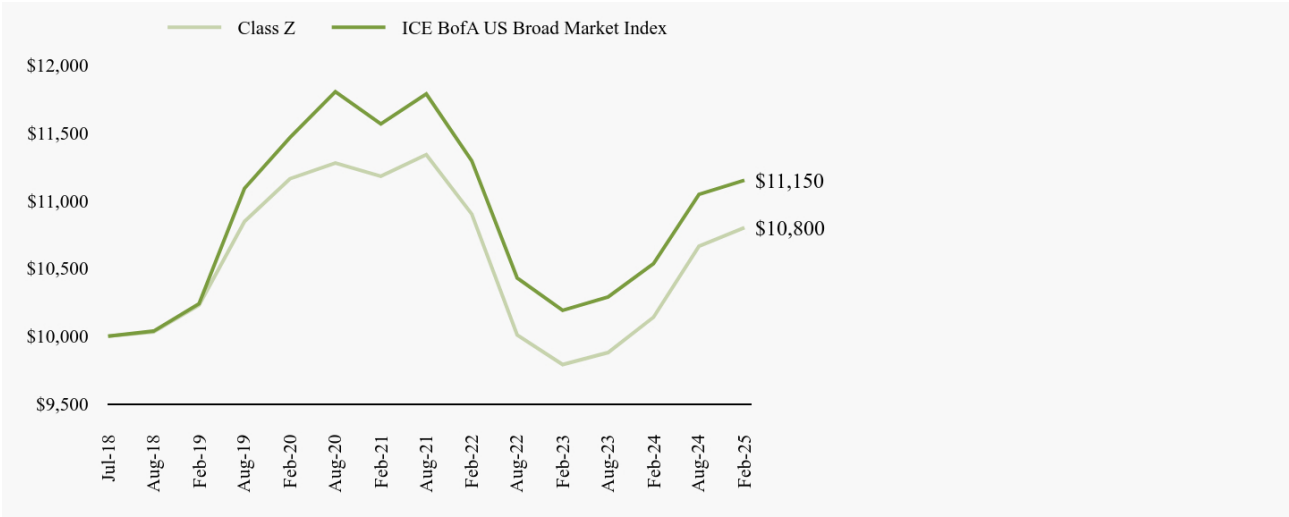
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$71 | 0.69% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 6.51% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund’s overweight exposure to securitized credit and underweight to Treasuries contributed positively to relative performance for the period. Security selection within securitized credit also benefited performance. Detracting from relative performance was an overweight to the long end of the yield curve as well as an underweight to corporate credit.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Core Fixed Income Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| | | Average Annual Total Returns (%) | | |
|--------------------------------|-----------------------|----------------------------------|---------|------------------------------|
| Class Z | US Broad Market Index | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Class Z | Market | 6.51% | -0.66% | 1.15% |
| ICE BofA US Broad Market Index | Index | 5.84% | -0.56% | 1.63% |

| Key Fund Statistics | | | |
|------------------------------|----------|----------|-----------------|
| Jul-18 | \$10,000 | \$10,000 | \$1,753,678,108 |
| Total Net Assets | | | |
| Number of Portfolio Holdings | | | 2,021 |
| Aug-18 | \$10,030 | \$10,037 | 168% |
| Assets Under Management | | | |
| Advisory Fees Paid | | | \$11,446,736 |

Not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-19 \$10,846 \$11,090

What did the Fund invest in?

The Fund will invest in fixed income instruments. The Fund invests primarily in bonds and other fixed income instruments issued by governmental or private-sector entities, including mortgage-backed securities, asset-backed securities, investment grade corporate bonds, junk bonds, bank loans, loan participations, assignments, derivatives, credit default swaps, inverse floater securities, interest-only and principal-only securities and money market instruments. The Fund employs a multi-manager sub advised structure. The Adviser may also invest a portion of the Fund’s assets in shares of exchange traded funds (ETFs).

Feb-22 \$10,901 \$11,294

Asset Class Weightings
(% of Total Investments)

| | |
|--|---------------|
| Mortgage-Backed Securities | 26.6% |
| U.S. Government Agencies & Obligations | 22.0% |
| Collateralized Mortgage Obligations | 17.2% |
| Corporate Bonds & Notes | 16.3% |
| Asset-Backed Securities | 11.7% |
| Open-End Fund | 1.7% |
| Others | 1.3% |
| Short-Term Investments | 3.2% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Core Fixed Income Fund

Class Z

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC06-Z

Destinations Equity Income Fund

Class I

DGEFX

Annual Shareholder Report - February 28, 2025



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Fund Overview

The Destinations Equity Income Fund seeks to provide a high level of current income with long-term capital appreciation, investing primarily in dividend-paying equity securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

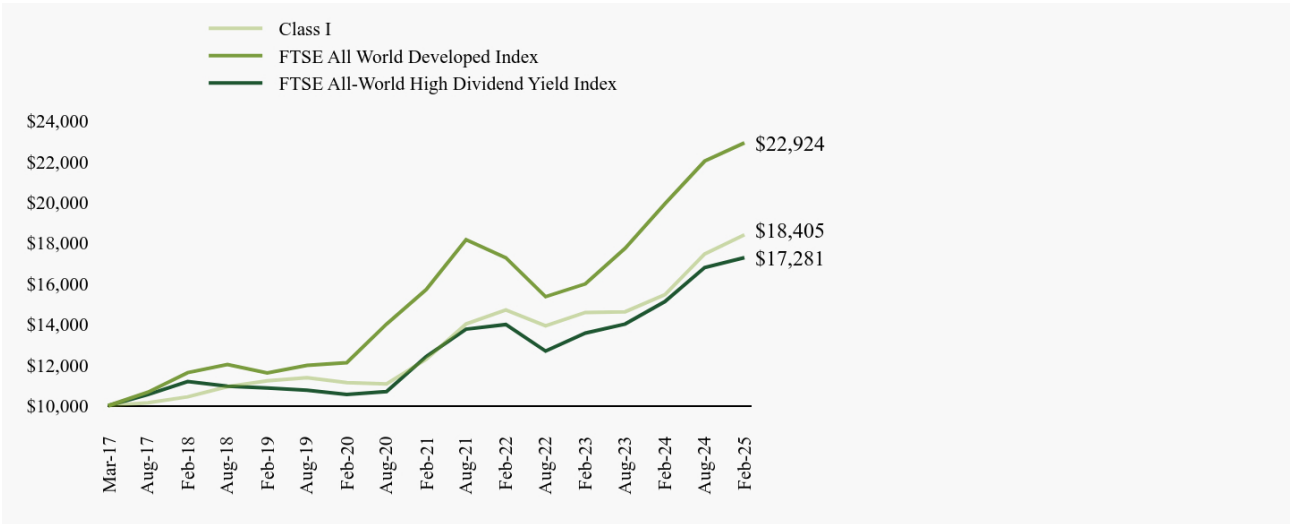
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$102 | 0.93% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 19.07% compared to a return of 15.05% for the FTSE All World Developed Index and 14.30% for the FTSE All-World High Dividend Yield Index. An underweight to the consumer discretionary sector and an underweight to Japan and Korea contributed positively to relative performance for the period. Stock selection within the consumer staples, health care, and utilities sectors also contributed positively. Detracting from relative performance were underweight exposures to the financials sector and to Hong Kong as well as stock selection within the industrials sector.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Equity Income Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the FTSE All World Developed Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| FTSE All World High Dividend Yield Index | | | Average Annual Total Returns (%) | | |
|--|-----------------------|---------------------------|----------------------------------|---------|------------------------------|
| Class I | World Developed Index | High Dividend Yield Index | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | | | 19.07% | 10.58% | 7.94% |
| FTSE All World Developed Index | | | 15.05% | 13.60% | 10.94% |
| FTSE All-World High Dividend Yield Index | | | 14.30% | 10.38% | 7.09% |

| Key Fund Statistics | | | |
|------------------------------|----------|----------|---------------|
| Mar-17 | \$10,000 | \$10,000 | \$511,122,548 |
| Number of Portfolio Holdings | | | 156 |
| Aug-17 | \$10,455 | \$10,660 | 45% |
| Advisory Fees Paid | | | \$3,835,847 |

The Fund's performance since inception is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-18 \$10,934 \$12,023 \$10,962

Feb-19 \$11,220 \$11,607 \$10,866

Aug-19 \$11,380 \$11,986 \$10,762

Feb-20 \$11,132 \$12,115 \$10,546

What did the Fund invest in?

The Fund will invest in dividend-paying securities of both U.S.-based and foreign companies. The Fund invests primarily in common stock, preferred stock, interests in Real Estate Investment Trusts (REITs), foreign securities, American Depositary Receipts (ADRs) and equity-linked notes that are believed to be attractively valued and to have the potential for long-term growth. The Fund employs a multi manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings
(% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 83.1% |
| Exchange Traded Funds (ETFs) | 15.1% |
| Short-Term Investments | 1.8% |
| Total | 100.0% |

Sector Allocation
(% of Total Investments)

| | |
|------------------------------|--------|
| Financial | 19.8% |
| Consumer Non-cyclical | 18.7% |
| Utilities | 10.3% |
| Industrial | 8.7% |
| Energy | 8.0% |
| Exchange Traded Funds (ETFs) | 15.1% |
| Others | 17.6% |
| Short-Term Investments | 1.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

If you wish to receive a copy of this document at a new address, please call 1-877-771-7979.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial statements, holdings and proxy voting information, please visit <http://destinationsfunds.com/>.

Phone: 1-877-771-7979



Destinations Equity Income Fund

Class I

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC03-I

Destinations Equity Income Fund

Class Z

DGEZX

Annual Shareholder Report - February 28, 2025



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Fund Overview

The Destinations Equity Income Fund seeks to provide a high level of current income with long-term capital appreciation, investing primarily in dividend-paying equity securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$86 | 0.78% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 19.30% compared to a return of 15.05% for the FTSE All World Developed Index and 14.30% for the FTSE All-World High Dividend Yield Index. An underweight to the consumer discretionary sector and an underweight to Japan and Korea contributed positively to relative performance for the period. Stock selection within the consumer staples, health care, and utilities sectors also contributed positively. Detracting from relative performance were underweight exposures to the financials sector and to Hong Kong as well as stock selection within the industrials sector.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Equity Income Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the FTSE All World Developed Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| FTSE All-World Average Annual Total Returns (%) | | | | | |
|---|-----------------------|---------------------------|--------|---------|------------------------------|
| Class Z | World Developed Index | High Dividend Yield Index | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Class Z | | | 19.30% | 10.76% | 8.54% |
| FTSE All World Developed Index | | | 15.05% | 13.60% | 10.53% |
| FTSE All-World High Dividend Yield Index | | | 14.30% | 10.38% | 7.22% |

Jul-18 \$10,000 \$10,000 \$10,000

Key Fund Statistics

| | |
|------------------------------|---------------|
| Total Net Assets | \$511,122,548 |
| Number of Portfolio Holdings | 156 |
| Portfolio Turnover Rate | 45% |
| Advisory Fees Paid | \$3,835,847 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund will invest in dividend-paying securities of both U.S.-based and foreign companies. The Fund invests primarily in common stock, preferred stock, interests in Real Estate Investment Trusts (REITs), foreign securities, American Depositary Receipts (ADRs) and equity-linked notes that are believed to be attractively valued and to have the potential for long-term growth. The Fund employs a multi manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 83.1% |
| Exchange Traded Funds (ETFs) | 15.1% |
| Short-Term Investments | 1.8% |
| Total | 100.0% |

Sector Allocation (% of Total Investments)

| | |
|------------------------------|--------|
| Financial | 19.8% |
| Consumer Non-cyclical | 18.7% |
| Utilities | 10.3% |
| Industrial | 8.7% |
| Energy | 8.0% |
| Exchange Traded Funds (ETFs) | 15.1% |
| Others | 17.6% |
| Short-Term Investments | 1.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Destinations Global Fixed Income Opportunities Fund

Class I

DGFFX

Annual Shareholder Report - February 28, 2025



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Fund Overview

The Destinations Global Fixed Income Opportunities Fund seeks to maximize total return and invests in global investment grade credit, global high yield credit, global sovereign debt, bank loans, preferred securities and convertible securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$107 | 1.03% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 7.98% compared to a return of 5.56% for the ICE BofA Global Broad Market Index (USD Hedged). A tightening of high yield credit spreads over the period contributed positively to relative performance. The Fund also benefited from security selection within bank loans as well as within BB and BBB-rated corporate bonds. Shorter duration positioning than the benchmark detracted from the Fund's relative performance as did an allocation to preferred securities during much of the period.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Global Fixed Income Opportunities Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA Global Broad Market (USD Hedged).



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| | | Average Annual Total Returns (%) | | |
|---|--------------|----------------------------------|---------|------------------------------|
| Class I | Broad Market | | | Since Inception (03/20/2017) |
| | | 1 Year | 5 Years | |
| Class I | Market | 7.98% | 4.45% | 4.00% |
| ICE BofA Global Broad Market (USD Hedged) | USD Hedged | 5.56% | -0.35% | 1.80% |

| | | Key Fund Statistics | |
|------------------------------|----------|---------------------|---------------|
| Total Net Assets | | | \$739,375,401 |
| Mar-17 | \$10,000 | | |
| Number of Portfolio Holdings | | | 447 |
| Portfolio Turnover Rate | | | 112% |
| Aug-17 | \$10,301 | | |
| Aug-25 | \$10,294 | | \$5,866,157 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Feb-18 \$10,334 \$10,219

Aug-18 \$10,441 \$10,358

What did the Fund invest in?

The Fund invests in fixed income securities including global investment grade and non-investment grade debt, global sovereign debt, bank loans, preferred securities and convertible securities. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|--|-------|
| Corporate Bonds & Notes | 77.2% |
| Senior Loans | 8.7% |
| Common Stocks | 2.0% |
| U.S. Government Agencies & Obligations | 1.3% |
| Sovereign Bonds | 1.2% |
| Others | 3.2% |
| Short-Term Investments | 6.3% |

Aug-22 \$11,510 \$11,170

Aug-22 \$11,495 \$10,655

| | |
|-------------------|--------|
| Money Market Fund | 0.1% |
| Total | 100.0% |

Country Weightings
(% of Total Investments)

| | |
|------------------------|--------|
| United States | 39.4% |
| United Kingdom | 6.6% |
| Luxembourg | 6.2% |
| Mexico | 4.3% |
| Canada | 3.7% |
| Others | 33.4% |
| Short-Term Investments | 6.3% |
| Money Market Fund | 0.1% |
| Total | 100.0% |

Material Fund Changes

Effective July 29, 2024, Numeric Investors LLC was appointed to serve as sub-advisor to the Destinations Global Fixed Income Opportunities Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

If you wish to receive a copy of this document at a new address, please call 1-877-771-7979.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial statements, holdings and proxy voting information, please visit <http://destinationsfunds.com/>.

Phone: 1-877-771-7979



Destinations Global Fixed Income Opportunities Fund
Class I
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC08-I

Destinations Global Fixed Income Opportunities Fund

Class Z

DGFZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Global Fixed Income Opportunities Fund seeks to maximize total return and invests in global investment grade credit, global high yield credit, global sovereign debt, bank loans, preferred securities and convertible securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

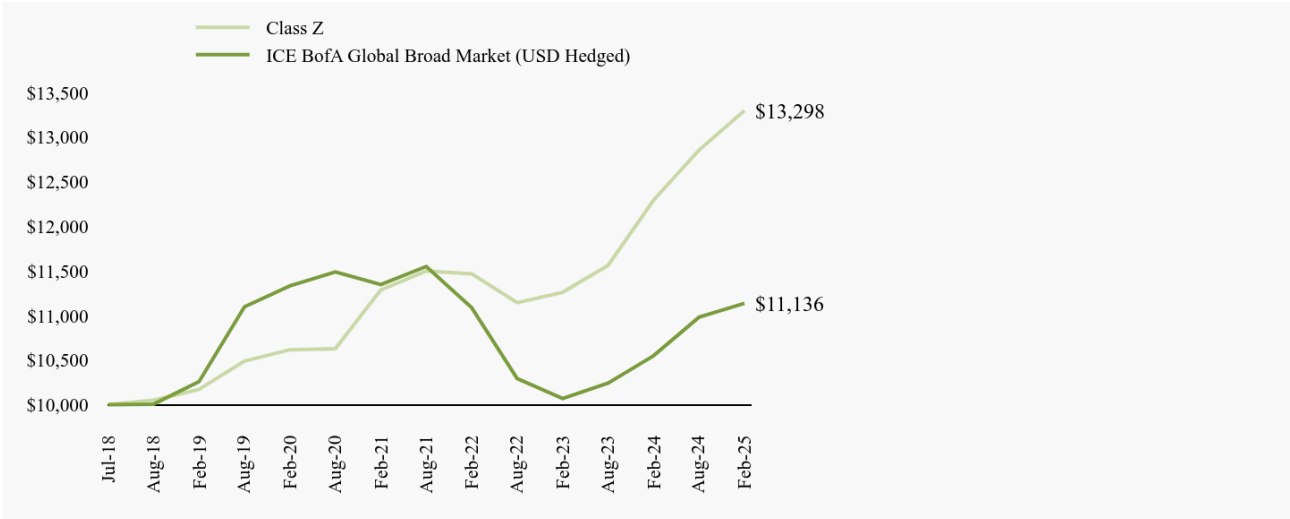
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$92 | 0.88% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 8.18% compared to a return of 5.56% for the ICE BofA Global Broad Market Index (USD Hedged). A tightening of high yield credit spreads over the period contributed positively to relative performance. The Fund also benefited from security selection within bank loans as well as within BB and BBB-rated corporate bonds. Shorter duration positioning than the benchmark detracted from the Fund's relative performance as did an allocation to preferred securities during much of the period.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Global Fixed Income Opportunities Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the ICE BofA Global Broad Market (USD Hedged).



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| ICE BofA | | Average Annual Total Returns (%) | | |
|----------|---------|----------------------------------|---------|------------------------------|
| Global | Class Z | Broad | | Since Inception (07/16/2018) |
| | | 1 Year | 5 Years | |

| | | | | |
|------------------------------------|--------|-------|--------|-------|
| Class Z | Market | 8.18% | 4.61% | 4.37% |
| ICE BofA Global Broad (USD Hedged) | USD | 5.56% | -0.35% | 1.62% |

| Hedged) | | Key Fund Statistics | |
|------------------------------|--|---------------------|--|
| Total Net Assets | | \$739,375,401 | |
| Jul-18 \$10,000 \$10,000 | | 447 | |
| Number of Portfolio Holdings | | 112% | |
| Portfolio Turnover Rate | | \$5,866,157 | |
| Aug-18 \$10,050 \$10,006 | | | |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-19 \$10,488 \$11,098

Feb-20 \$10,616 \$11,332

Aug-20 \$10,628 \$11,488

Feb-21 \$11,288 \$11,247

What did the Fund invest in?

The Fund invests in fixed income securities including global investment grade and non-investment grade debt, global sovereign debt, bank loans, preferred securities and convertible securities. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|--|--------|
| Corporate Bonds & Notes | 77.2% |
| Senior Loans | 8.7% |
| Common Stocks | 2.0% |
| U.S. Government Agencies & Obligations | 1.3% |
| Sovereign Bonds | 1.2% |
| Others | 3.2% |
| Short-Term Investments | 6.3% |
| Money Market Fund | 0.1% |
| Total | 100.0% |

Country Weightings (% of Total Investments)

| | |
|------------------------|--------|
| United States | 39.4% |
| United Kingdom | 6.6% |
| Luxembourg | 6.2% |
| Mexico | 4.3% |
| Canada | 3.7% |
| Others | 33.4% |
| Short-Term Investments | 6.3% |
| Money Market Fund | 0.1% |
| Total | 100.0% |

Material Fund Changes

Effective July 29, 2024, Numeric Investors LLC was appointed to serve as sub-advisor to the Destinations Global Fixed Income Opportunities Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

If you wish to receive a copy of this document at a new address, please call 1-877-771-7979.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial statements, holdings and proxy voting information, please visit <http://destinationsfunds.com/>.

Phone: 1-877-771-7979



Destinations Global Fixed Income Opportunities Fund
Class Z
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC08-Z

Destinations International Equity Fund

Class I

DIEFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations International Equity Fund seeks long-term capital appreciation and invests in equity securities of foreign markets, including emerging and frontier markets, across market capitalizations.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

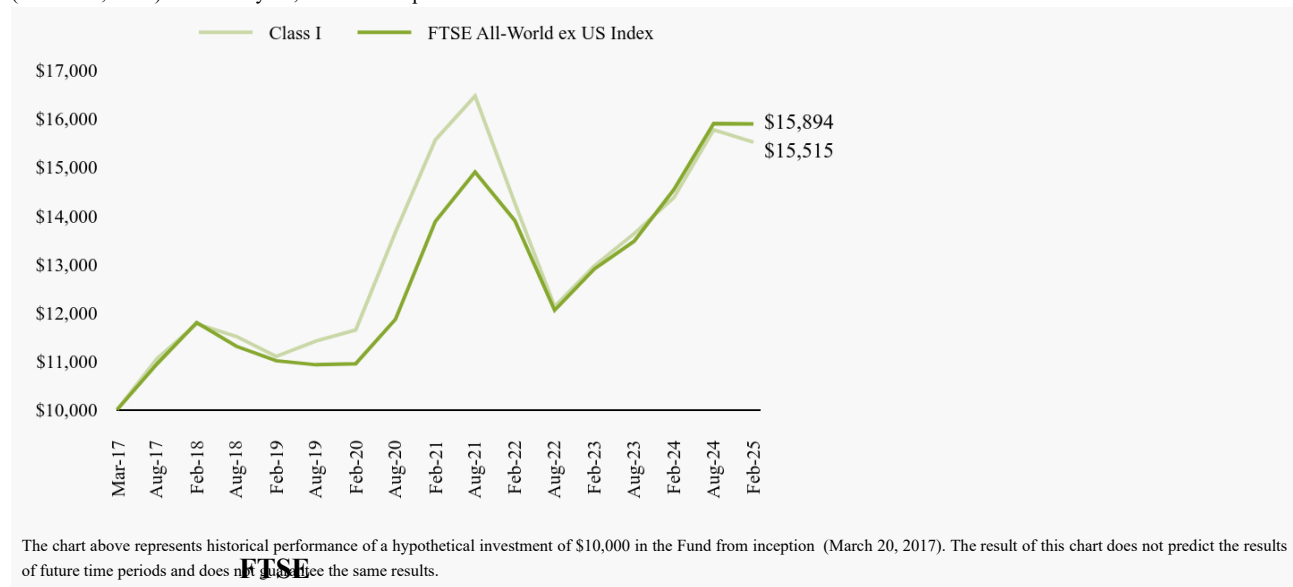
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$110 | 1.06% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 7.95% compared to a return of 9.33% for the FTSE All-World ex US Index. From a sector perspective, stock selection within the financials and industrials sectors were the largest positive contributors to relative performance while an underweight to financials, an underweight to communication services, and stock selection within the information technology sector detracted from relative performance. From a geographical perspective, stock selection within Korea and India contributed positively to relative performance. Contributing negatively to relative performance were an underweight to Hong Kong and stock selection within Hong Kong.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations International Equity Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the FTSE All-World ex US Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

Class I
All-World
ex US
Index

Mar-17 \$10,000 \$10,000

Aug-17 \$11,050 \$10,942

| Average Annual Total Returns (%) | | | |
|----------------------------------|--------|---------|---------------------------------|
| | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | 7.95% | 6.13% | 5.80% |
| FTSE All-World ex US Index | 9.33% | 7.74% | 6.00% |

| Key Fund Statistics | |
|------------------------------|-----------------|
| Total Net Assets | \$1,950,174,346 |
| Number of Portfolio Holdings | 1,747 |
| Portfolio Turnover Rate | 62% |
| Advisory Fees Paid | \$17,005,969 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund will invest primarily in foreign equity securities, including emerging market and frontier market equity securities, of any capitalization. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Sector Allocation (% of Total Investments)

| | |
|------------------------------|--------|
| Financial | 21.5% |
| Industrial | 16.7% |
| Consumer Non-cyclical | 16.6% |
| Technology | 9.9% |
| Exchange Traded Funds (ETFs) | 5.1% |
| Others | 27.5% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Country Weightings (% of Total Investments)

| | |
|------------------------|--------|
| Japan | 13.9% |
| United Kingdom | 10.3% |
| France | 7.9% |
| United States | 6.9% |
| Germany | 6.7% |
| Others | 51.6% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Asset Class Weightings
(% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 91.9% |
| Exchange Traded Funds (ETFs) | 5.1% |
| Preferred Stocks | 0.3% |
| Warrants | 0.0% |
| Right | 0.0% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations International Equity Fund

Class I

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC04-I

Destinations International Equity Fund

Class Z

DIEZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations International Equity Fund seeks long-term capital appreciation and invests in equity securities of foreign markets, including emerging and frontier markets, across market capitalizations.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

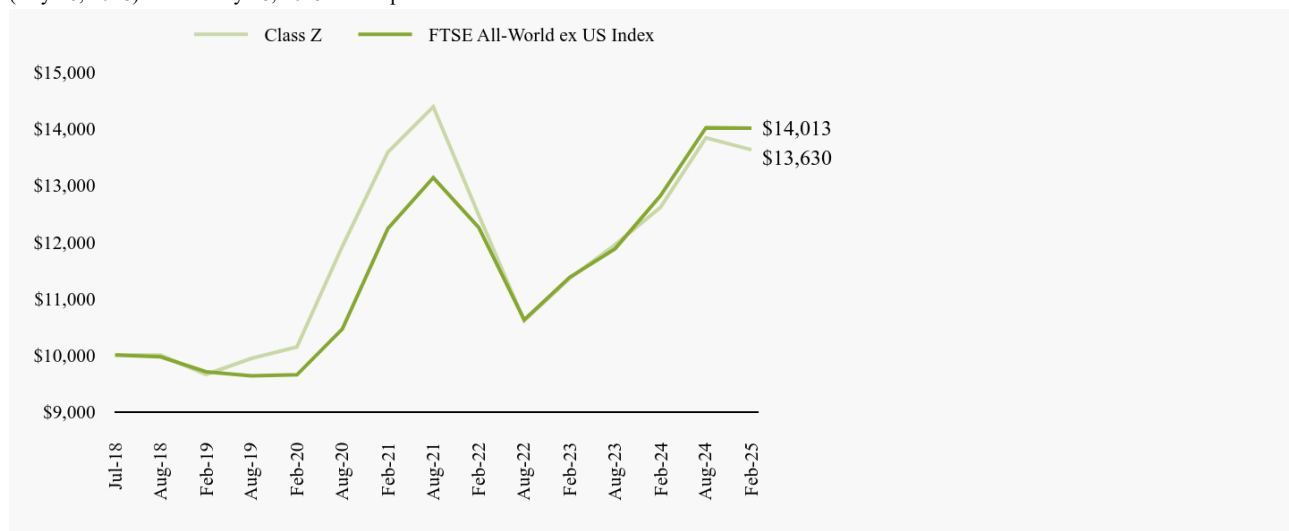
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$95 | 0.91% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 8.07% compared to a return of 9.33% for the FTSE All-World ex US Index. From a sector perspective, stock selection within the financials and industrials sectors were the largest positive contributors to relative performance while an underweight to financials, an underweight to communication services, and stock selection within the information technology sector detracted from relative performance. From a geographical perspective, stock selection within Korea and India contributed positively to relative performance. Contributing negatively to relative performance were an underweight to Hong Kong and stock selection within Hong Kong.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations International Equity Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the FTSE All-World ex US Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Class Z | All-World ex US Index | Average Annual Total Returns (%) | | |
|----------------------------|-----------------------------|----------------------------------|---------|---------------------------------|
| | | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Class Z | | 8.07% | 6.35% | 4.92% |
| FTSE All-World ex US Index | | 9.33% | 7.74% | 5.18% |

| Jul-18 | \$10,000 | \$10,000 | Key Fund Statistics | |
|-------------------------|----------|----------|---------------------|-----------------|
| Total Net Assets | | | | \$1,950,174,346 |
| Aug-18 | \$10,000 | \$9,968 | | 1,747 |
| Portfolio Turnover Rate | | | | 62% |
| Feb-19 | \$9,637 | \$9,706 | | \$17,005,969 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-19 \$9,942 \$9,633

Feb-20 \$10,145 \$9,652

Aug-20 \$11,925 \$10,462

Feb-21 \$13,585 \$12,237

Aug-21 \$14,389 \$13,136

Feb-22 \$12,476 \$12,254

What did the Fund invest in?

The Fund will invest primarily in foreign equity securities, including emerging market and frontier market equity securities, of any capitalization. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Sector Allocation
(% of Total Investments)

| | |
|------------------------------|--------|
| Financial | 21.5% |
| Industrial | 16.7% |
| Consumer Non-cyclical | 16.6% |
| Technology | 9.9% |
| Exchange Traded Funds (ETFs) | 5.1% |
| Others | 27.5% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Country Weightings
(% of Total Investments)

| | |
|------------------------|--------|
| Japan | 13.9% |
| United Kingdom | 10.3% |
| France | 7.9% |
| United States | 6.9% |
| Germany | 6.7% |
| Others | 51.6% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Asset Class Weightings
(% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 91.9% |
| Exchange Traded Funds (ETFs) | 5.1% |
| Preferred Stocks | 0.3% |
| Warrants | 0.0% |
| Right | 0.0% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations International Equity Fund

Class Z

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC04-Z

Destinations Large Cap Equity Fund

Class I

DLCFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Large Cap Equity Fund seeks to provide long-term capital appreciation investing primarily in large capitalization, U.S. based equity.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

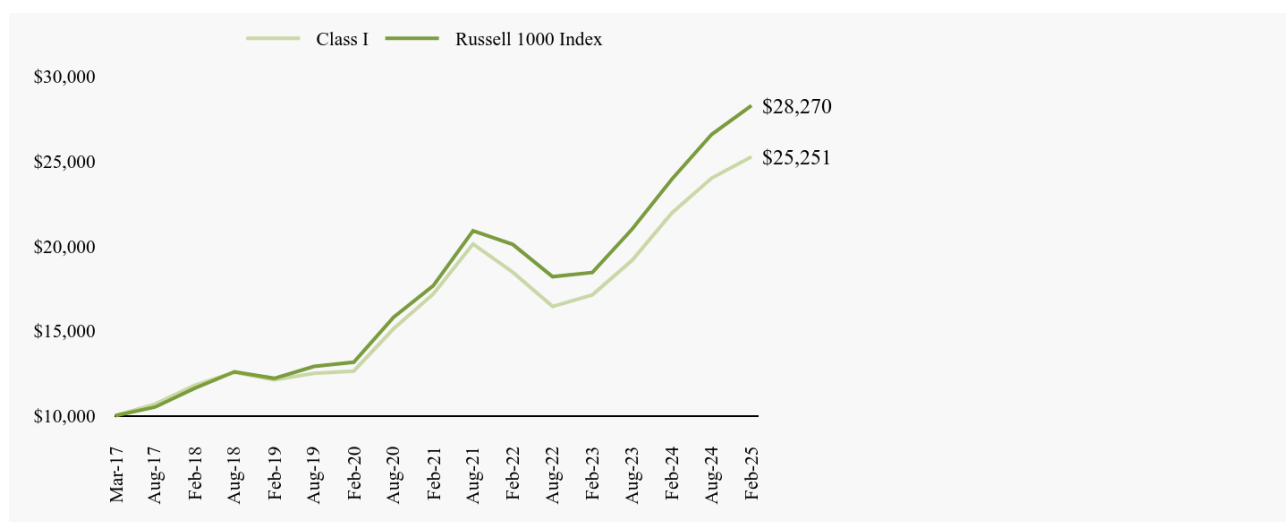
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$87 | 0.81% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 15.06% compared to a return of 18.11% for the Russell 1000 Index. Stock selection in consumer staples, utilities, and materials were the primary positive contributors to relative performance. From a sector allocation perspective, the underweight to consumer discretionary and industrials also contributed positively to relative performance. Detracting from the Fund's relative performance was the underweight to communication services, overweight to materials, and stock selection within information technology and consumer discretionary sectors.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Large Cap Equity Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the Russell 1000 Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Index | Average Annual Total Returns (%) | | |
|--------------------------|----------------------------------|---------|---------------------------------|
| | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Mar-17 \$10,000 \$10,000 | | | |
| Class I | 15.06% | 14.86% | 12.31% |
| Russell 1000 Index | 18.11% | 16.54% | 13.88% |

| Aug-17 \$10,680 \$10,504 | | Key Fund Statistics | |
|------------------------------|--|---------------------|-----------------|
| Total Net Assets | | | \$3,988,336,607 |
| Number of Portfolio Holdings | | | 318 |
| Portfolio Turnover Rate | | | 90% |
| Advisory Fees Paid | | | \$26,149,438 |
| Aug-18 \$12,554 \$12,585 | | | |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Feb-19 \$12,111 \$12,199

What did the Fund invest in?

The Fund will invest in the equity securities of large capitalization companies. The Fund defines large cap companies as companies whose market capitalizations typically fall within the range of the Russell 1000 Index. Although most assets will typically be invested in U.S. common stocks, the Fund may invest directly in foreign stocks or indirectly through depositary receipts in keeping with the Fund's objectives. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 95.9% |
| Exchange Traded Funds (ETFs) | 2.5% |
| Preferred Stocks | 0.1% |
| Short-Term Investments | 1.2% |
| Money Market Fund | 0.3% |
| Total | 100.0% |

Feb-23 \$17,120 \$18,438

Aug-23 \$19,157 \$20,989

Sector Allocation
(% of Total Investments)

| | |
|------------------------------|--------|
| Technology | 24.1% |
| Financial | 17.1% |
| Consumer Non-cyclical | 16.5% |
| Communications | 13.4% |
| Exchange Traded Funds (ETFs) | 2.5% |
| Others | 24.9% |
| Short-Term Investments | 1.2% |
| Money Market Fund | 0.3% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Large Cap Equity Fund

Class I

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC01-I

Destinations Large Cap Equity Fund

Class Z

DLCZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Large Cap Equity Fund seeks to provide long-term capital appreciation investing primarily in large capitalization, U.S. based equity.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

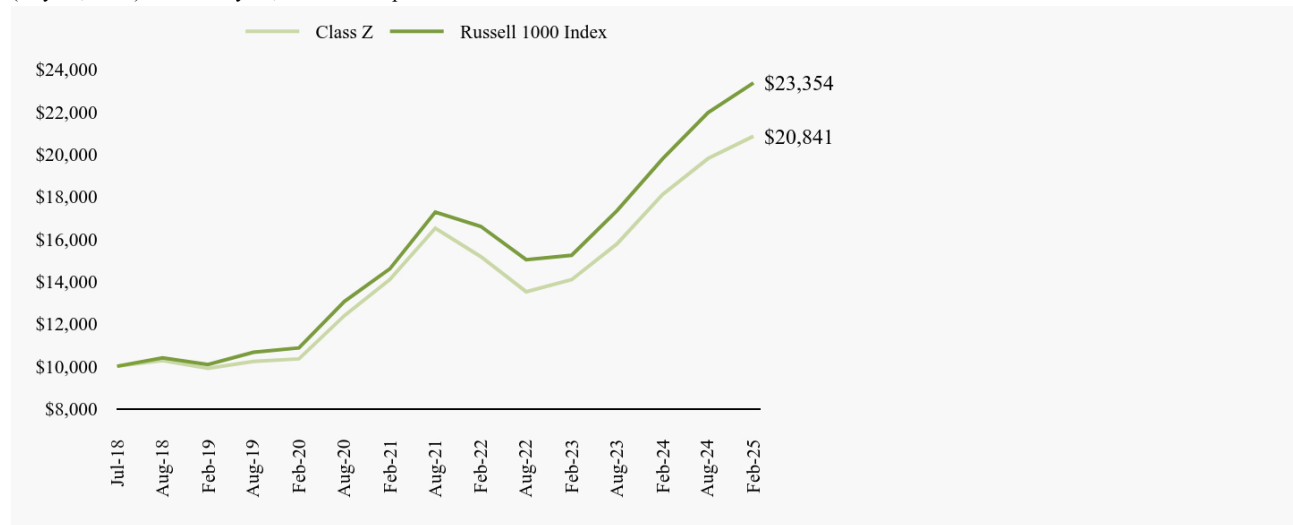
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$71 | 0.66% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 15.18% compared to a return of 18.11% for the Russell 1000 Index. Stock selection in consumer staples, utilities, and materials were the primary positive contributors to relative performance. From a sector allocation perspective, the underweight to consumer discretionary and industrials also contributed positively to relative performance. Detracting from the Fund's relative performance was the underweight to communication services, overweight to materials, and stock selection within information technology and consumer discretionary sectors.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Large Cap Equity Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the Russell 1000 Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Average Annual Total Returns (%) | | | |
|----------------------------------|----------|----------|------------------------------|
| Index | Class Z | | |
| | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Jul-18 | \$10,000 | \$10,000 | |
| Class Z | 15.18% | 15.03% | 11.63% |
| Russell 1000 Index | 18.11% | 16.54% | 13.57% |

| Key Fund Statistics | | | |
|------------------------------|----------|----------|-----------------|
| Total Net Assets | | | \$3,988,336,607 |
| Number of Portfolio Holdings | | | 318 |
| Portfolio Turnover Rate | | | 90% |
| Advisory Fees Paid | | | \$26,149,438 |
| Aug-18 | \$10,270 | \$10,397 | |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Feb-20 \$10,347 \$10,866

Aug-20 \$12,385 \$13,053

Feb-21 \$14,088 \$14,591

Aug-21 \$16,508 \$17,263

Feb-22 \$15,167 \$16,593

What did the Fund invest in?

The Fund will invest in the equity securities of large capitalization companies. The Fund defines large cap companies as companies whose market capitalizations typically fall within the range of the Russell 1000 Index. Although most assets will typically be invested in U.S. common stocks, the Fund may invest directly in foreign stocks or indirectly through depositary receipts in keeping with the Fund's objectives. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 95.9% |
| Exchange Traded Funds (ETFs) | 2.5% |
| Preferred Stocks | 0.1% |
| Short-Term Investments | 1.2% |
| Money Market Fund | 0.3% |
| Total | 100.0% |

Sector Allocation (% of Total Investments)

| | |
|------------------------------|--------|
| Technology | 24.1% |
| Financial | 17.1% |
| Consumer Non-cyclical | 16.5% |
| Communications | 13.4% |
| Exchange Traded Funds (ETFs) | 2.5% |
| Others | 24.9% |
| Short-Term Investments | 1.2% |
| Money Market Fund | 0.3% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Large Cap Equity Fund
Class Z
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC01-Z

Destinations Low Duration Fixed Income Fund

Class I

DLDFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Low Duration Fixed Income Fund seeks current income and invests in multi-sector fixed income, investment-grade corporate credit, high yield corporate credit and low duration securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

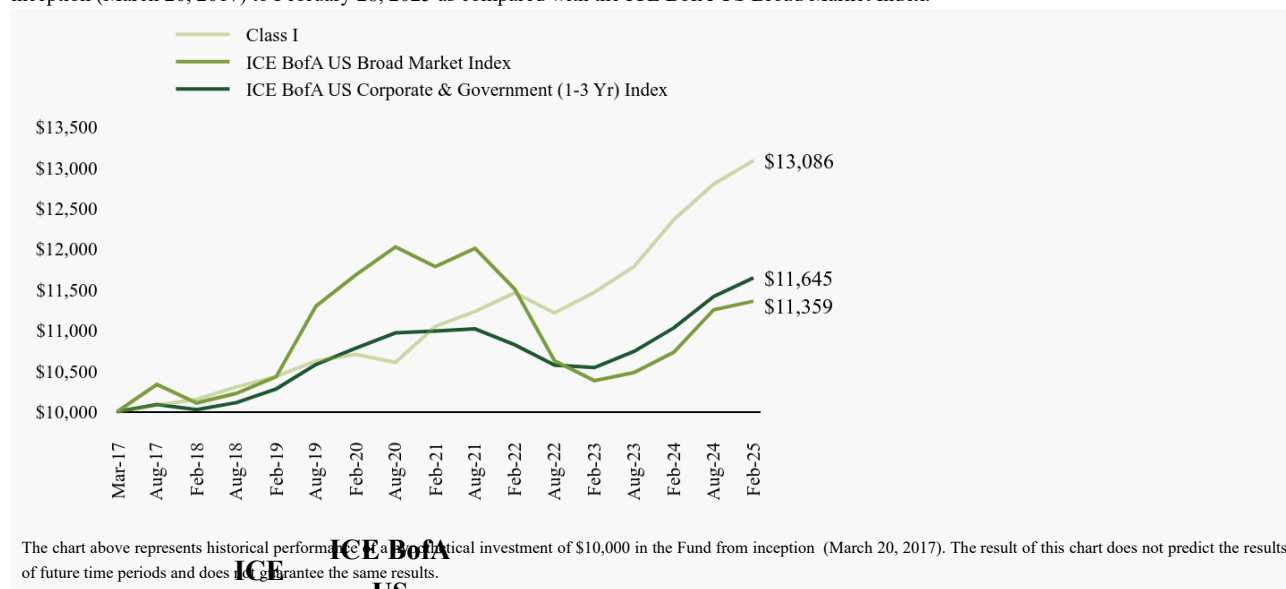
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$96 | 0.93% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 5.87% compared to a return of 5.84% for the ICE BofA US Broad Market Index and 5.57% for the ICE BofA US Corporate & Government (1-3 Yr) Index. A significant tilt toward corporate credit and the resulting underweight to Treasury securities contributed positively to relative performance. Additionally, security selection in corporate credit and a small allocation to convertible bonds contributed positively to Fund performance for the period. Detracting from relative performance was curve positioning within the Treasury allocation.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Low Duration Fixed Income Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

ICE BofA
US
Corporate
&
Government
(1-3 Yr)
Index

ICE BofA
US
Broad
Market
Index

Class I

| Average Annual Total Returns (%) | | | |
|---|--------|---------|---------------------------------|
| | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | 5.87% | 4.10% | 3.43% |
| ICE BofA US Corporate & Government (1-3 Yr) Index | 5.57% | 1.55% | 1.93% |
| ICE BofA US Broad Market Index | 5.84% | -0.56% | 1.63% |

| Key Fund Statistics | |
|------------------------------|---------------|
| Total Net Assets | \$321,892,424 |
| Number of Portfolio Holdings | 510 |
| Portfolio Turnover Rate | 87% |
| Advisory Fees Paid | \$2,427,902 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund invests primarily in bonds and other fixed income instruments issued by governmental or private-sector entities, including mortgage-backed securities, asset-backed securities, investment grade corporate bonds, junk bonds, bank loans and money market instruments. The Fund will normally be constructed with an average total portfolio duration of three years or less. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|--|--------|
| Corporate Bonds & Notes | 34.8% |
| Exchange Traded Fund (ETF) | 15.4% |
| Collateralized Mortgage Obligations | 11.5% |
| Asset-Backed Securities | 11.5% |
| U.S. Government Agencies & Obligations | 9.1% |
| Senior Loans | 4.8% |
| Others | 5.0% |
| Short-Term Investments | 7.9% |
| Total | 100.0% |

Sector Allocation (% of Total Investments)

| | |
|----------------------------|--------|
| Mortgage Securities | 13.3% |
| Consumer Non-cyclical | 10.5% |
| Asset Backed Securities | 10.1% |
| Government | 9.2% |
| Financial | 5.9% |
| Exchange Traded Fund (ETF) | 15.4% |
| Others | 27.7% |
| Short-Term Investments | 7.9% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Low Duration Fixed Income Fund
Class I
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC07-I

Destinations Low Duration Fixed Income Fund

Class Z

DLDZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Low Duration Fixed Income Fund seeks current income and invests in multi-sector fixed income, investment-grade corporate credit, high yield corporate credit and low duration securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

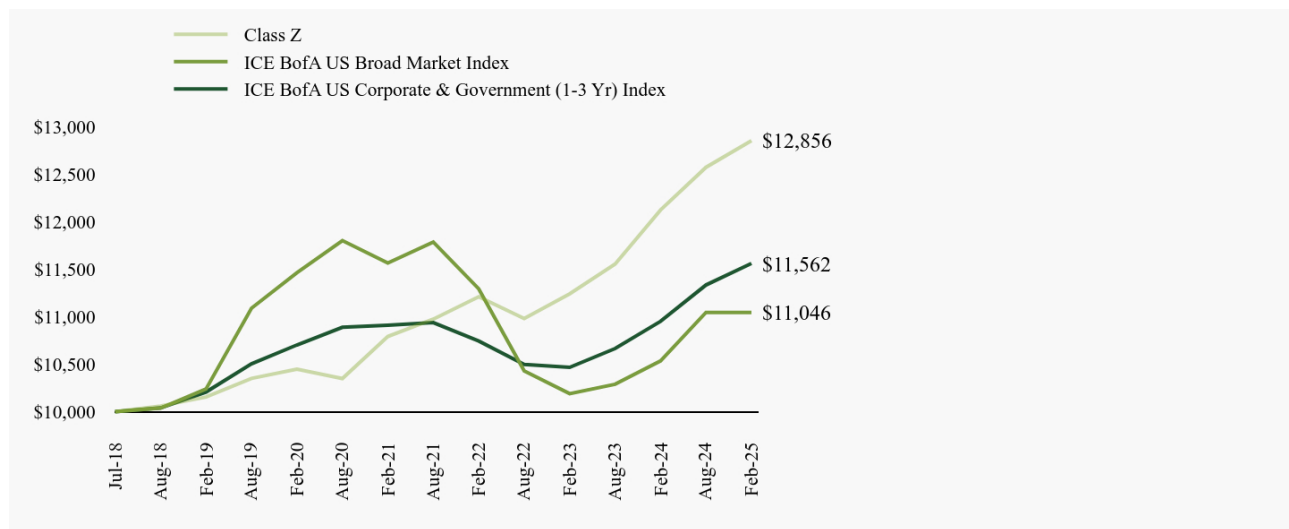
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$80 | 0.78% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 6.03% compared to a return of 5.84% for the ICE BofA US Broad Market Index and 5.57% for the ICE BofA US Corporate & Government (1-3 Yr) Index. A significant tilt toward corporate credit and the resulting underweight to Treasury securities contributed positively to relative performance. Additionally, security selection in corporate credit and a small allocation to convertible bonds contributed positively to Fund performance for the period. Detracting from relative performance was curve positioning within the Treasury allocation.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Low Duration Fixed Income Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Class Z | US Broad Market Index | ICE BofA US Corporate & Government (1-3 Yr) Index | Average Annual Total Returns (%) | | |
|---|-----------------------|---|----------------------------------|---------|------------------------------|
| | | | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Class Z | | | 6.03% | 4.23% | 3.84% |
| ICE BofA US Corporate & Government (1-3 Yr) Index | | | 5.57% | 1.55% | 2.20% |
| ICE BofA US Broad Market Index | | | 5.84% | -0.56% | 1.63% |

| Key Fund Statistics | | | | |
|------------------------------|----------|----------|----------|---------------|
| Assets | \$10,000 | \$10,000 | \$10,000 | \$321,892,424 |
| Number of Portfolio Holdings | | | | 510 |
| Assets | \$10,000 | \$10,037 | \$10,039 | 87% |
| Advisory Fees Paid | | | | \$2,427,902 |

The Fund's past performance is not a predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-19 \$10,351 \$11,090 \$10,504

What did the Fund invest in?

The Fund invests primarily in bonds and other fixed income instruments issued by governmental or private-sector entities, including mortgage-backed securities, asset-backed securities, investment grade corporate bonds, junk bonds, bank loans and money market instruments. The Fund will normally be constructed with an average total portfolio duration of three years or less. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|--|-------|
| Corporate Bonds & Notes | 34.8% |
| Exchange Traded Fund (ETF) | 15.4% |
| Collateralized Mortgage Obligations | 11.5% |
| Asset-Backed Securities | 11.5% |
| U.S. Government Agencies & Obligations | 9.1% |

Feb-25 \$11,242 \$10,190 \$10,407

Aug-23 \$11,555 \$10,289 \$10,665

| | |
|------------------------|--------|
| Senior Loans | 4.8% |
| Others | 5.0% |
| Short-Term Investments | 7.9% |
| Total | 100.0% |

Sector Allocation
(% of Total Investments)

| | |
|----------------------------|--------|
| Mortgage Securities | 13.3% |
| Consumer Non-cyclical | 10.5% |
| Asset Backed Securities | 10.1% |
| Government | 9.2% |
| Financial | 5.9% |
| Exchange Traded Fund (ETF) | 15.4% |
| Others | 27.7% |
| Short-Term Investments | 7.9% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Low Duration Fixed Income Fund
Class Z
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC07-Z

Destinations Multi Strategy Alternatives Fund

Class I

DMSFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Multi Strategy Alternatives Fund seeks long-term growth of capital with reduced correlation to equity and fixed income markets and may invest across multiple strategies including long/short credit, long/short equity, relative value, distressed credit, global macro, event driven and closed-end funds.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$125 | 1.22% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 4.71% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's exposure to mortgage credit risk transfer securities and collateralized loan obligations through the relative value credit strategy contributed positively to performance for the period. Additionally, the shorter duration positioning of fixed income securities benefited performance. Detracting from performance for the period was stock selection within the health care sector, primarily in biotech, and the industrials sector.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Multi Strategy Alternatives Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Class I | US Broad Market Index | Average Annual Total Returns (%) | | |
|--------------------------------|-----------------------|----------------------------------|---------|------------------------------|
| | | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | Market | 4.71% | 5.83% | 4.75% |
| ICE BofA US Broad Market Index | Index | 5.84% | -0.56% | 1.63% |

| Key Fund Statistics | | | |
|------------------------------|----------|----------|---------------|
| Mar-17 | \$10,000 | \$10,000 | \$587,838,963 |
| Number of Portfolio Holdings | | | 144 |
| Aug-17 | \$10,095 | \$10,334 | 58% |
| Advisory Fees Paid | | | \$6,593,464 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-18 \$10,601 \$10,225

Feb-19 \$10,509 \$10,431

What did the Fund invest in?

The Fund employs a strategy intended to generate long term growth across market cycles with reduced correlation to equity and fixed income markets. The Fund may invest across multiple strategies including long/short credit, long/short equity, relative value, distressed credit, global macro, event-driven and closed-ended funds. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|-------------------------------------|--------|
| Collateralized Mortgage Obligations | 24.1% |
| Common Stocks | 20.3% |
| Asset-Backed Securities | 17.8% |
| Open-End Fund | 10.9% |
| Corporate Bonds & Notes | 9.9% |
| Others | 3.7% |
| Short-Term Investments | 12.5% |
| Money Market Fund | 0.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Multi Strategy Alternatives Fund

Class I

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC09-I

Destinations Multi Strategy Alternatives Fund

Class Z

DMSZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Multi Strategy Alternatives Fund seeks long-term growth of capital with reduced correlation to equity and fixed income markets and may invest across multiple strategies including long/short credit, long/short equity, relative value, distressed credit, global macro, event driven and closed-end funds.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

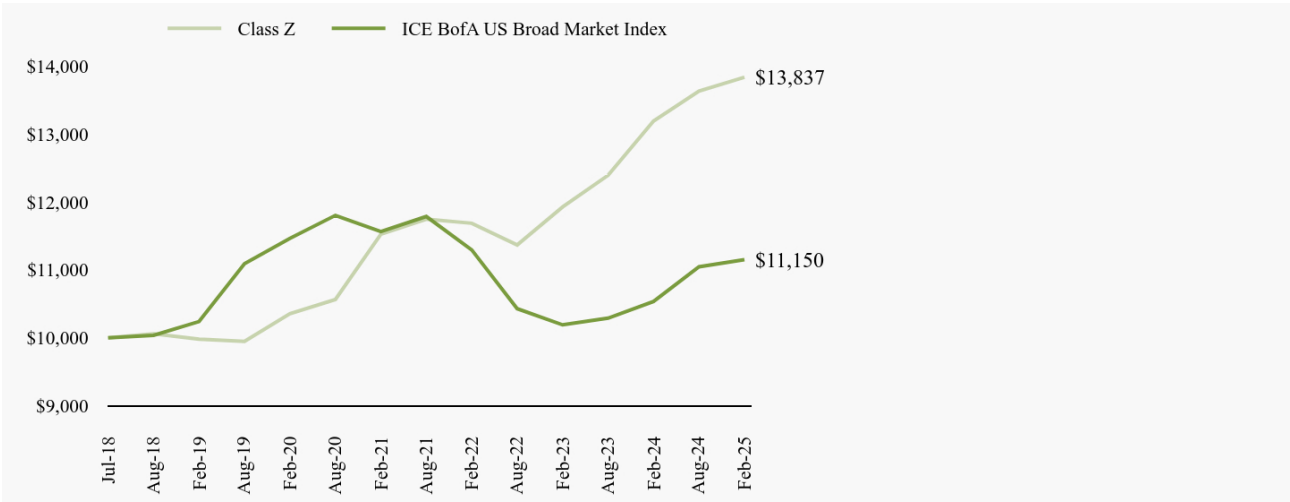
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$111 | 1.08% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 4.88% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's exposure to mortgage credit risk transfer securities and collateralized loan obligations through the relative value credit strategy contributed positively to performance for the period. Additionally, the shorter duration positioning of fixed income securities benefited performance. Detracting from performance for the period was stock selection within the health care sector, primarily in biotech, and the industrials sector.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Multi Strategy Alternatives Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Average Annual Total Returns (%) | | | | |
|----------------------------------|-----------------------|--------|---------|------------------------------|
| Class Z | US Broad Market Index | | | |
| | | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Class Z | Market | 4.88% | 6.00% | 5.01% |
| ICE BofA US Broad Market Index | Index | 5.84% | -0.56% | 1.63% |

| Key Fund Statistics | | |
|------------------------------|-----------------|---------------|
| Total Net Assets | Jul-18 \$10,000 | \$587,838,963 |
| Number of Portfolio Holdings | | 144 |
| Assets Under Management | Aug-18 \$10,000 | 58% |
| Advisory Fees Paid | Feb-19 \$9,979 | \$6,593,464 |

The Fund's past performance does not represent a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-19 \$9,948 \$11,090

Feb-20 \$10,355 \$11,465

What did the Fund invest in?

The Fund employs a strategy intended to generate long term growth across market cycles with reduced correlation to equity and fixed income markets. The Fund may invest across multiple strategies including long/short credit, long/short equity, relative value, distressed credit, global macro, event-driven and closed-ended funds. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|-------------------------------------|--------|
| Collateralized Mortgage Obligations | 24.1% |
| Common Stocks | 20.3% |
| Asset-Backed Securities | 17.8% |
| Open-End Fund | 10.9% |
| Corporate Bonds & Notes | 9.9% |
| Others | 3.7% |
| Short-Term Investments | 12.5% |
| Money Market Fund | 0.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Multi Strategy Alternatives Fund

Class Z

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC09-Z

Destinations Municipal Fixed Income Fund

Class I

DMFFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Municipal Fixed Income Fund seeks current income that is exempt from federal income taxation and invests in municipal fixed income of primarily investment grade.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$82 | 0.81% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 3.16% compared to a return of 2.85% for the ICE BofA US Municipal Securities 2-12 Year Index. The Fund's yield curve positioning contributed positively to relative performance for the year, benefiting from an overweight to the longer end of the curve. The exposure to BB rated bonds as well as security selection within the health care sector also benefited relative performance for the year. Detracting from relative performance was security selection within revenue bonds as well as underweight exposure to A and BBB rated bonds.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Municipal Fixed Income Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Municipal Securities 2-12 Year Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Class I | Municipal Securities 2-12 Year Index | Average Annual Total Returns (%) | | |
|--|--------------------------------------|----------------------------------|---------|------------------------------|
| | | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | 2-12 Year | 3.16% | 0.49% | 1.60% |
| ICE BofA US Municipal Securities 2-12 Year Index | Index | 2.85% | 0.87% | 2.11% |

| Mar-17 | \$10,000 | \$10,000 | Key Fund Statistics | |
|------------------------------|----------|----------|---------------------|---------------|
| Total Net Assets | | | | \$753,278,480 |
| Number of Portfolio Holdings | | | | 569 |
| Portfolio Turnover Rate | | | | 42% |
| Advisory Fees Paid | | | | \$4,684,322 |
| Feb-18 | \$9,986 | \$10,167 | | |

Aug-18 \$10,089 \$10,308

Feb-19 \$10,316 \$10,583

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund invests in fixed income securities that pay interest that is exempt from regular federal income tax. In seeking high current income exempt from regular federal income tax, the Fund will invest in municipal instruments, which are fixed-income obligations issued by a state, territory or possession of the United States (included the District of Columbia) or a political subdivision, agency or instrumentality thereof, primarily in investment grade debt obligations. The Fund may employ a multi manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|----------------------------|--------|
| Municipal Bonds | 95.3% |
| Exchange Traded Fund (ETF) | 1.6% |
| Short-Term Investments | 2.5% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Industry Weightings (% of Total Investments)

| | |
|----------------------------------|--------|
| General Obligation | 41.7% |
| Education | 15.9% |
| Water and Sewer | 8.3% |
| Development | 6.6% |
| Health Care Providers & Services | 5.7% |
| Exchange Traded Fund (ETF) | 1.6% |
| Others | 18.4% |
| Short-Term Investments | 1.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Municipal Fixed Income Fund
Class I
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC10-I

Destinations Municipal Fixed Income Fund

Class Z

DMFZX

Annual Shareholder Report - February 28, 2025



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Fund Overview

The Destinations Municipal Fixed Income Fund seeks current income that is exempt from federal income taxation and invests in municipal fixed income of primarily investment grade.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$67 | 0.66% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 3.34% compared to a return of 2.85% for the ICE BofA US Municipal Securities 2-12 Year Index. The Fund's yield curve positioning contributed positively to relative performance for the year, benefiting from an overweight to the longer end of the curve. The exposure to BB rated bonds as well as security selection within the health care sector also benefited relative performance for the year. Detracting from relative performance was security selection within revenue bonds as well as underweight exposure to A and BBB rated bonds.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Municipal Fixed Income Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the ICE BofA US Municipal Securities 2-12 Year Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

Class Z Municipal
Securities
2-12 Year
Index

Jul-18 \$10,000 \$10,000

Aug-18 \$10,010 \$10,006

| Average Annual Total Returns (%) | | | |
|--|--------|---------|---------------------------------|
| | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Class Z | 3.34% | 0.65% | 1.94% |
| ICE BofA US Municipal Securities 2-12 Year Index | 2.85% | 0.87% | 2.08% |

| Key Fund Statistics | |
|------------------------------|---------------|
| Total Net Assets | \$753,278,480 |
| Number of Portfolio Holdings | 569 |
| Portfolio Turnover Rate | 42% |
| Advisory Fees Paid | \$4,684,322 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund invests in fixed income securities that pay interest that is exempt from regular federal income tax. In seeking high current income exempt from regular federal income tax, the Fund will invest in municipal instruments, which are fixed-income obligations issued by a state, territory or possession of the United States (included the District of Columbia) or a political subdivision, agency or instrumentality thereof, primarily in investment grade debt obligations. The Fund may employ a multi manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|----------------------------|--------|
| Municipal Bonds | 95.3% |
| Exchange Traded Fund (ETF) | 1.6% |
| Short-Term Investments | 2.5% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Industry Weightings (% of Total Investments)

| | |
|----------------------------------|--------|
| General Obligation | 41.7% |
| Education | 15.9% |
| Water and Sewer | 8.3% |
| Development | 6.6% |
| Health Care Providers & Services | 5.7% |
| Exchange Traded Fund (ETF) | 1.6% |
| Others | 18.4% |
| Short-Term Investments | 1.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Municipal Fixed Income Fund

Class Z

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC10-Z

Destinations Real Assets Fund

Class I

DRAFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of November 14, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

This report describes material changes.

Fund Overview

The Destinations Real Assets Fund seeks to provide long-term capital appreciation investing primarily in large capitalization, U.S. based equity.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

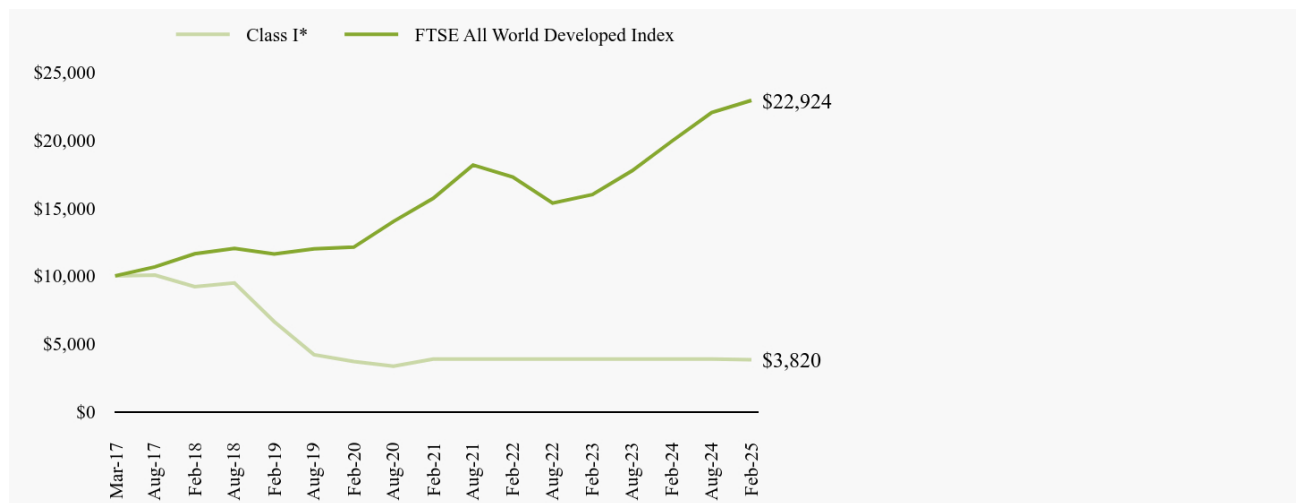
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$36 | 1.23% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned -1.54% compared to a return of 15.05% for the FTSE All World Developed Index. Although the Fund's inception date is March 20, 2017, the Fund was closed from February 1, 2021 until November 14, 2024. During that period, the Fund consisted entirely of cash and has no meaningful performance to report. For this reason, a discussion of the Fund's performance relative to its benchmark over the full fiscal year is not highly informative because it includes the time in which the Fund was entirely in cash in addition to the time period from November 14, 2024 until fiscal year end February 28, 2025 when the Fund was being actively managed.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Real Assets Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the FTSE All World Developed Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Class I* | FTSE All World Developed Index | Average Annual Total Returns (%) | | |
|--------------------------------|--------------------------------|----------------------------------|---------|------------------------------|
| | | 1 Year* | 5 Years | Since Inception (03/20/2017) |
| Class I | | -1.54% | 0.67% | -11.36% |
| Mar-17 | \$10,000 | | | |
| FTSE All World Developed Index | | 15.05% | 13.60% | 10.94% |

| Key Fund Statistics | | | |
|------------------------------|----------|----------|---------------|
| Aug-17 | \$10,060 | \$10,660 | \$315,143,938 |
| Number of Portfolio Holdings | | | 346 |
| Portfolio Turnover Rate | | | 27% |
| Feb-18 | \$9,203 | \$11,625 | |
| Advisory Fees Paid | | | \$664,178 |

*The Class I inception date is November 14, 2024.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Feb-19 \$6,632 \$11,607

What did the Fund invest in?

The Fund will invest in the equity securities of large capitalization companies. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Sector Allocation (% of Total Investments)

| | |
|------------------------------|-------|
| Financial | 30.6% |
| Energy | 17.1% |
| Utilities | 17.0% |
| Industrial | 12.2% |
| Exchange Traded Funds (ETFs) | 8.1% |
| Others | 12.8% |
| Short-Term Investments | 1.6% |

Feb-23 \$3,879 \$15,988

| | |
|-------------------|--------|
| Money Market Fund | 0.6% |
| Total | 100.0% |

Country Weightings
(% of Total Investments)

| | |
|------------------------|--------|
| United States | 57.6% |
| Canada | 9.4% |
| United Kingdom | 6.7% |
| Spain | 4.3% |
| Australia | 3.1% |
| Others | 16.7% |
| Short-Term Investments | 1.6% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Asset Class Weightings
(% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 89.0% |
| Exchange Traded Funds (ETFs) | 8.1% |
| Limited Partnerships | 0.4% |
| Closed-End Funds | 0.3% |
| Short-Term Investments | 1.6% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Material Fund Changes

The Destinations Funds are used to implement certain model-based advisory programs. Client assets from such advisory programs were reallocated into the Real Assets Fund as of November 14, 2024, and, accordingly, audited financial statements have only been provided for the period from November 14, 2024 until the Fund's fiscal year end on February 28, 2025. Because the Fund was not an active component in those advisory programs during its 2022, 2023 and 2024 fiscal years, there were no audited financial statements or performance for the Fund during those fiscal years. For the Fund's 2022, 2023 and 2024 fiscal years, the Adviser was the sole beneficial owner of the Fund, and the Fund had only de minimis assets, which consisted entirely of cash.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

If you wish to receive a copy of this document at a new address, please call 1-877-771-7979.

Additional Information

If you wish to view additional information about the Fund, including its prospectus, financial statements, holdings and proxy voting information, please visit <http://destinationsfunds.com/>.

Phone: 1-877-771-7979



Destinations Real Assets Fund
Class I
Annual Shareholder Report - February 28, 2025
DSA-TSR-BC12-I

Destinations Real Assets Fund

Class Z

DRAZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of November 14, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

This report describes material changes.

Fund Overview

The Destinations Real Assets Fund seeks to provide long-term capital appreciation investing primarily in large capitalization, U.S. based equity.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

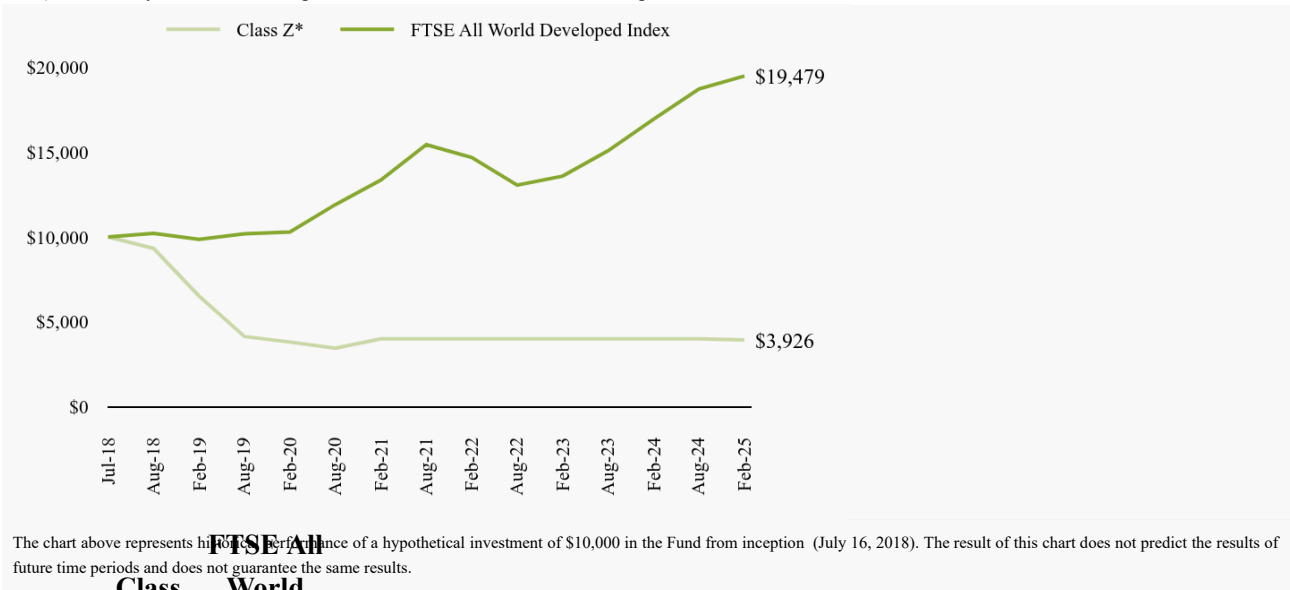
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$33 | 1.13% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned -1.71% compared to a return of 15.05% for the FTSE All World Developed Index. Although the Fund's inception date is July 16, 2018, the Fund was closed from February 1, 2021 until November 14, 2024. During that period, the Fund consisted entirely of cash and has no meaningful performance to report. For this reason, a discussion of the Fund's performance relative to its benchmark over the full fiscal year is not highly informative because it includes the time in which the Fund was entirely in cash in addition to the time period from November 14, 2024 until fiscal year end February 28, 2025 when the Fund was being actively managed.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Real Assets Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the FTSE All World Developed Index.



FTSE All World Developed Index
Class Z*

Jul-18 \$10,000 \$10,000

Aug-18 \$9,320 \$10,217

| Average Annual Total Returns (%) | | | |
|----------------------------------|---------|---------|---------------------------------|
| | 1 Year* | 5 Years | Since Inception (07/16/2018) |
| Class Z | -1.71% | 0.62% | -13.11% |
| FTSE All World Developed Index | 15.05% | 13.60% | 10.53% |

| Key Fund Statistics | |
|------------------------------|---------------|
| Total Net Assets | \$315,143,938 |
| Number of Portfolio Holdings | 346 |
| Portfolio Turnover Rate | 27% |
| Advisory Fees Paid | \$664,178 |

*The Class reopened on November 14, 2024.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund will invest in the equity securities of large capitalization companies. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Sector Allocation (% of Total Investments)

| | |
|------------------------------|--------|
| Financial | 30.6% |
| Energy | 17.1% |
| Utilities | 17.0% |
| Industrial | 12.2% |
| Exchange Traded Funds (ETFs) | 8.1% |
| Others | 12.8% |
| Short-Term Investments | 1.6% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Country Weightings (% of Total Investments)

| | |
|------------------------|--------|
| United States | 57.6% |
| Canada | 9.4% |
| United Kingdom | 6.7% |
| Spain | 4.3% |
| Australia | 3.1% |
| Others | 16.7% |
| Short-Term Investments | 1.6% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Asset Class Weightings
(% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 89.0% |
| Exchange Traded Funds (ETFs) | 8.1% |
| Limited Partnerships | 0.4% |
| Closed-End Funds | 0.3% |
| Short-Term Investments | 1.6% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Material Fund Changes

The Destinations Funds are used to implement certain model-based advisory programs. Client assets from such advisory programs were reallocated into the Real Assets Fund as of November 14, 2024, and, accordingly, audited financial statements have only been provided for the period from November 14, 2024 until the Fund's fiscal year end on February 28, 2025. Because the Fund was not an active component in those advisory programs during its 2022, 2023 and 2024 fiscal years, there were no audited financial statements or performance for the Fund during those fiscal years. For the Fund's 2022, 2023 and 2024 fiscal years, the Adviser was the sole beneficial owner of the Fund, and the Fund had only de minimis assets, which consisted entirely of cash.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Real Assets Fund
Class Z

Annual Shareholder Report - February 28, 2025
DSA-TSR-BC12-Z

Destinations Shelter Fund

Class I

DSHFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Shelter Fund seeks capital appreciation with lower volatility than broad equity markets. The Fund will use derivative investments, including options on equity indexes, to seek to mitigate significant equity market downside risk.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

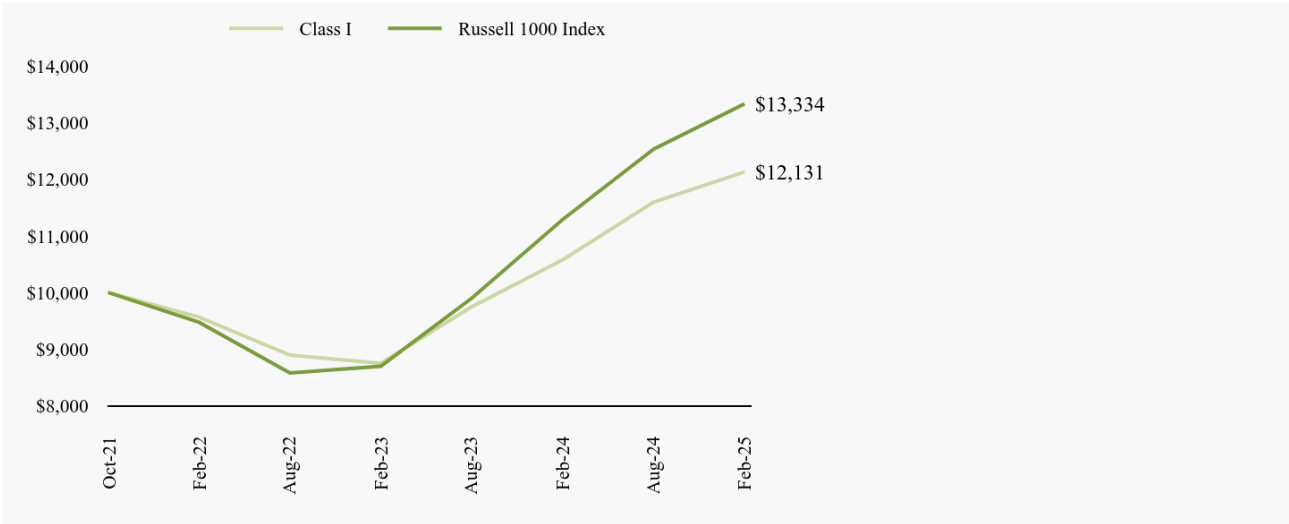
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$125 | 1.16% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 14.70% compared to a return of 18.11% for the Russell 1000 Index. The Fund’s index replication portion of the portfolio outperformed the benchmark and contributed positively to performance for the period. Stock selection within the consumer staples and financials sectors benefited performance while stock selection in the health care sector detracted from performance for the period. Also detracting from performance was the Fund’s risk mitigation hedging strategy that was not rewarded during this period of robust US equity market returns.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Shelter Fund Class I from inception (October 26, 2021) to February 28, 2025 as compared with the Russell 1000 Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (October 26, 2021). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Index | Average Annual Total Returns (%) | |
|--------------------|----------------------------------|------------------------------|
| | 1 Year | Since Inception (10/26/2021) |
| Oct-21 Class I | \$10,000 | \$10,000 |
| | 14.70% | 5.92% |
| Russell 1000 Index | | |
| | 18.11% | 8.97% |

| Key Fund Statistics | |
|------------------------------|-----------------|
| Total Net Assets | \$97,887,962 |
| Number of Portfolio Holdings | 239 |
| Portfolio Turnover Rate | 9% |
| Advisory Fees Paid | \$778,456 |
| Feb-23 | \$8,748 \$8,697 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Aug-23 \$9,748 \$9,900

Feb-24 \$10,577 \$11,289

Aug-24 \$11,597 \$12,533

Feb-25 \$12,131 \$13,334

What did the Fund invest in?

The Fund employs a strategy intended to provide capital appreciation through broad exposure to equity markets with a lower volatility profile than long-only equity strategies through the implementation of a hedging strategy that uses index options to seek to limit the magnitude of negative returns during a declining equity market. The Fund will use derivative investments primarily for hedging purposes. The Fund may employ a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------|--------|
| Common Stocks | 98.0% |
| Short-Term Investments | 1.0% |
| Purchased Options | 1.0% |
| Total | 100.0% |

Sector Allocation (% of Total Investments)

| | |
|------------------------|--------|
| Technology | 28.1% |
| Financial | 17.4% |
| Communications | 15.2% |
| Consumer Non-cyclical | 15.1% |
| Consumer Cyclical | 8.3% |
| Industrial | 6.8% |
| Others | 8.1% |
| Short-Term Investments | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Shelter Fund

Class I

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC11-I

Destinations Shelter Fund

Class Z

DSHZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Shelter Fund seeks capital appreciation with lower volatility than broad equity markets. The Fund will use derivative investments, including options on equity indexes, to seek to mitigate significant equity market downside risk.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

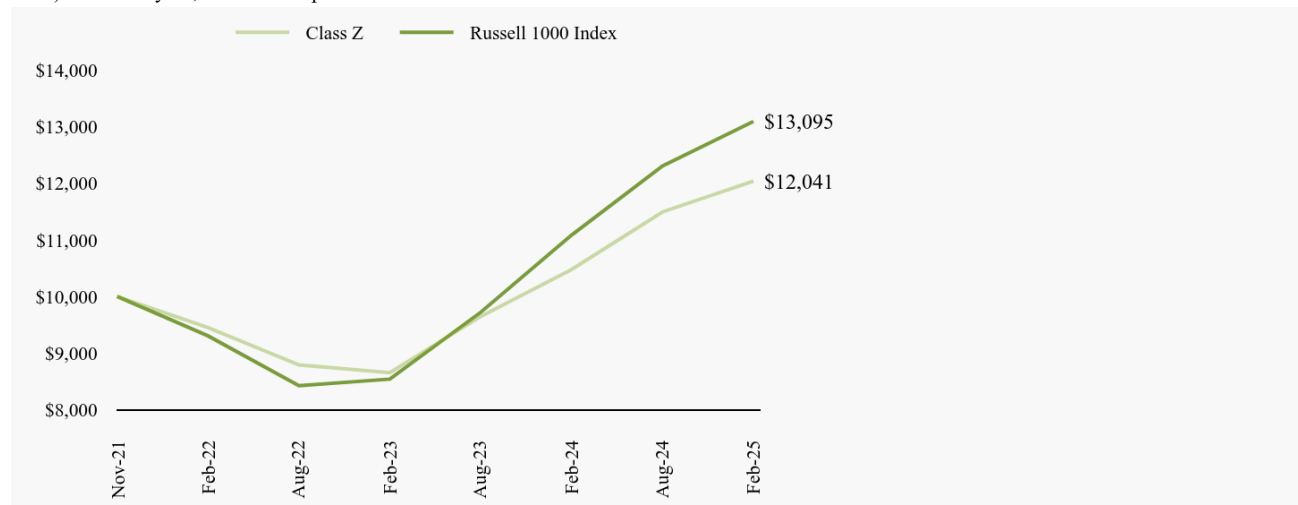
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$107 | 1.00% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 14.93% compared to a return of 18.11% for the Russell 1000 Index. The Fund's index replication portion of the portfolio outperformed the benchmark and contributed positively to performance for the period. Stock selection within the consumer staples and financials sectors benefited performance while stock selection in the health care sector detracted from performance for the period. Also detracting from performance was the Fund's risk mitigation hedging strategy that was not rewarded during this period of robust US equity market returns.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Shelter Fund Class Z from inception (November 3, 2021) to February 28, 2025 as compared with the Russell 1000 Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (November 03, 2021). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Index | Average Annual Total Returns (%) | | |
|--------------------|----------------------------------|--------|------------------------------|
| | | 1 Year | Since Inception (11/03/2021) |
| Nov-21 Class Z | \$10,000 | | |
| | | 14.93% | 5.85% |
| Russell 1000 Index | | 18.11% | 8.63% |
| Feb-22 | \$9,449 | | |
| | \$9,304 | | |
| Aug-22 | \$8,791 | | |
| | \$8,425 | | |
| Feb-23 | \$8,652 | | |
| | \$8,540 | | |

Key Fund Statistics

| | |
|------------------------------|--------------|
| Total Net Assets | \$97,887,962 |
| Number of Portfolio Holdings | 239 |
| Portfolio Turnover Rate | 9% |
| Advisory Fees Paid | \$778,456 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund employs a strategy intended to provide capital appreciation through broad exposure to equity markets with a lower volatility profile than long-only equity strategies through the implementation of a hedging strategy that uses index options to seek to limit the magnitude of negative returns during a declining equity market. The Fund will use derivative investments primarily for hedging purposes. The Fund may employ a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------|--------|
| Common Stocks | 98.0% |
| Short-Term Investments | 1.0% |
| Purchased Options | 1.0% |
| Total | 100.0% |

Sector Allocation (% of Total Investments)

| | |
|------------------------|--------|
| Technology | 28.1% |
| Financial | 17.4% |
| Communications | 15.2% |
| Consumer Non-cyclical | 15.1% |
| Consumer Cyclical | 8.3% |
| Industrial | 6.8% |
| Others | 8.1% |
| Short-Term Investments | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Small-Mid Cap Equity Fund

Class I

DSMFX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Small-Mid Cap Equity Fund seeks to provide long-term capital appreciation and invests primarily in small- and mid-capitalization equity securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$109 | 1.05% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 7.07% compared to a return of 7.64% for the Russell 2500 Index. An underweight to the materials and consumer staples sectors as well as stock selection within the financials and industrials sectors contributed positively to relative performance for the period. Detracting from performance over the period was stock selection within the information technology and energy sectors. An underweight to the utilities sector and an overweight to the health care sector also detracted from relative performance.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Small-Mid Cap Equity Fund Class I from inception (March 20, 2017) to February 28, 2025 as compared with the Russell 2500 Index.



The chart above represents hypothetical performance of a hypothetical investment of \$10,000 in the Fund from inception (March 20, 2017). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Index | Average Annual Total Returns (%) | | |
|--------------------|----------------------------------|---------|------------------------------|
| | 1 Year | 5 Years | Since Inception (03/20/2017) |
| Class I | 7.07% | 13.47% | 10.90% |
| Russell 2500 Index | 7.64% | 10.85% | 8.63% |

| Key Fund Statistics | |
|------------------------------|---------------|
| Total Net Assets | \$751,261,246 |
| Number of Portfolio Holdings | 2,771 |
| Portfolio Turnover Rate | 129% |
| Advisory Fees Paid | \$6,945,793 |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

What did the Fund invest in?

The Fund will invest in the equity securities of small- and mid-capitalization companies. The Fund defines small-mid cap companies as companies whose market capitalizations typically fall within the range of either the Russell Midcap Index or the Russell 2000 Index. The Fund may invest a portion of its assets in securities of micro-cap companies. The Fund invests in securities of companies operating in a broad range of industries. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------------|-------|
| Common Stocks | 92.4% |
| Exchange Traded Funds (ETFs) | 3.1% |
| Limited Partnership | 0.0% |
| Closed-End Fund | 0.0% |
| Warrants | 0.0% |

Feb-23 \$17,860 \$16,029

Aug-23 \$18,193 \$16,372

| | |
|------------------------|--------|
| Short-Term Investments | 3.5% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Sector Allocation
(% of Total Investments)

| | |
|------------------------------|--------|
| Consumer Non-cyclical | 19.4% |
| Financial | 19.3% |
| Industrial | 16.1% |
| Consumer Cyclical | 12.1% |
| Exchange Traded Funds (ETFs) | 3.1% |
| Others | 25.5% |
| Short-Term Investments | 3.5% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Small-Mid Cap Equity Fund

Class I

Annual Shareholder Report - February 28, 2025

DSA-TSR-BC02-I

Destinations Small-Mid Cap Equity Fund

Class Z

DSMZX

Annual Shareholder Report - February 28, 2025



This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Fund Overview

The Destinations Small-Mid Cap Equity Fund seeks to provide long-term capital appreciation and invests primarily in small- and mid-capitalization equity securities.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

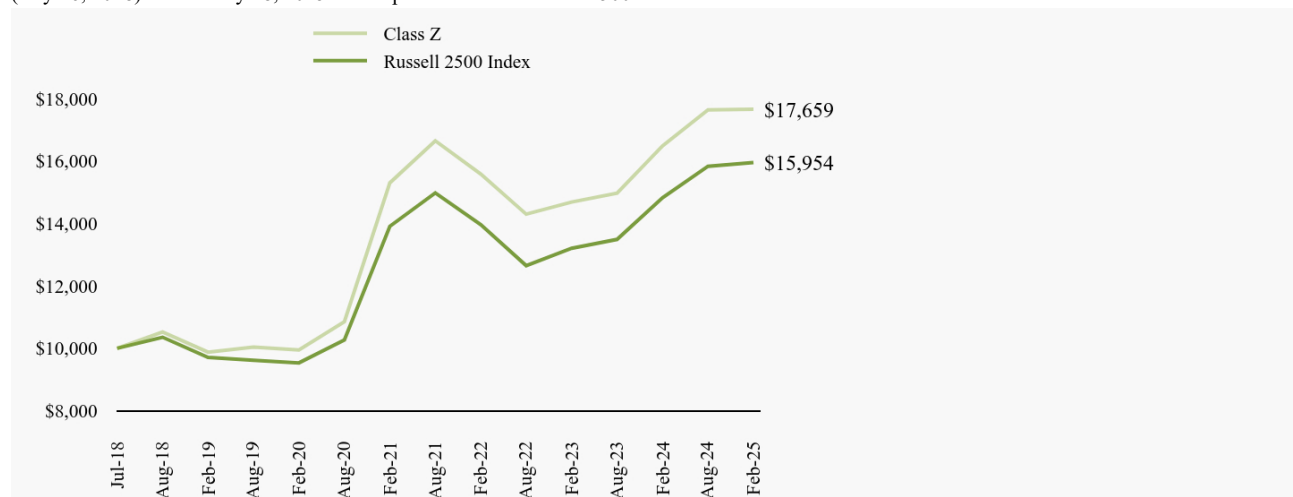
| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$93 | 0.90% |

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 7.13% compared to a return of 7.64% for the Russell 2500 Index. An underweight to the materials and consumer staples sectors as well as stock selection within the financials and industrials sectors contributed positively to relative performance for the period. Detracting from performance over the period was stock selection within the information technology and energy sectors. An underweight to the utilities sector and an overweight to the health care sector also detracted from relative performance.

Fund Performance

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Small-Mid Cap Equity Fund Class Z from inception (July 16, 2018) to February 28, 2025 as compared with the Russell 2500 Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception (July 16, 2018). The result of this chart does not predict the results of future time periods and does not guarantee the same results.

| Index | Average Annual Total Returns (%) | | |
|--------------------|----------------------------------|----------|------------------------------|
| | 1 Year | 5 Years | Since Inception (07/16/2018) |
| Jul-18 Class Z | \$10,000 | \$10,000 | |
| Class Z | 7.13% | 14.12% | 10.29% |
| Russell 2500 Index | 7.64% | 10.85% | 7.27% |

| Aug-18 | | Key Fund Statistics | |
|------------------------------|-------------------|---------------------|---------------|
| Total Net Assets | \$10,520 \$10,354 | | \$751,261,246 |
| Number of Portfolio Holdings | 2,771 | | |
| Portfolio Turnover Rate | 129% | | |
| Advisory Fees Paid | \$6,945,793 | | |
| Aug-19 | \$10,038 \$9,614 | | |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Call 1-877-771-7979 for current performance questions.

Feb-20 \$9,945 \$9,532

Aug-20 \$10,849 \$10,267

Feb-21 \$15,300 \$13,907

Aug-21 \$16,648 \$14,976

What did the Fund invest in?

The Fund will invest in the equity securities of small- and mid-capitalization companies. The Fund defines small-mid cap companies as companies whose market capitalizations typically fall within the range of either the Russell Midcap Index or the Russell 2000 Index. The Fund may invest a portion of its assets in securities of micro-cap companies. The Fund invests in securities of companies operating in a broad range of industries. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Asset Class Weightings (% of Total Investments)

| | |
|------------------------------|--------|
| Common Stocks | 92.4% |
| Exchange Traded Funds (ETFs) | 3.1% |
| Limited Partnership | 0.0% |
| Closed-End Fund | 0.0% |
| Warrants | 0.0% |
| Short-Term Investments | 3.5% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Sector Allocation (% of Total Investments)

| | |
|------------------------------|--------|
| Consumer Non-cyclical | 19.4% |
| Financial | 19.3% |
| Industrial | 16.1% |
| Consumer Cyclical | 12.1% |
| Exchange Traded Funds (ETFs) | 3.1% |
| Others | 25.5% |
| Short-Term Investments | 3.5% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Change in or Disagreements with Accountants

There were no changes to or disagreements with our accountant.

Householding

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Additional Information

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Phone: 1-877-771-7979



Destinations Small-Mid Cap Equity Fund Class Z

Annual Shareholder Report - February 28, 2025
DSA-TSR-BC02-Z

Item 2. Code of Ethics.

As of the period ended February 28, 2025 ("Reporting Period"), the Registrant has adopted a code of ethics ("Code") that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of

whether these individuals are employed by the Registrant or a third party. The Registrant has not amended any provision in its Code that relates to an element of the Code's definitions enumerated in paragraph (b) of Item 2 of this Form N-CSR. A copy of this Code is filed as an Exhibit to this Form N-CSR pursuant to Item 13(a)(1). The Registrant has not granted any waiver, including any implicit waiver, from a provision of its Code to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party.

Item 3. Audit Committee Financial Expert.

The Board of Trustees of the Registrant has determined that Nicholas Marsini Jr. possesses the attributes identified in Instruction (b) of Item 3 to Form N-CSR to qualify as an "audit committee financial expert," and has designated Mr. Marsini as the Registrant's audit committee financial expert. Mr. Marsini is an "independent" Trustee pursuant to paragraph (a)(2) of Item 3 to Form N-CSR.

Item 4. Principal Accountant Fees and Services.

AUDIT FEES –

Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$420,500 for 2025 and \$366,550 for 2024.

Audit Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services rendered to the Registrant by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 for 2025 and \$0 for 2024.

Tax Fees

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered to the Registrant by the principal accountant for tax compliance, tax advice and tax planning were \$73,000 for 2025 and \$52,500 for 2024. These services consisted of (i) review or preparation of U.S. federal, state, local and excise tax returns; (ii) U.S. federal, state and local entity tax planning, advice and assistance regarding statutory, regulatory or administrative developments, and (iii) tax advice regarding tax qualification.

All Other Fees

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item were \$0 for 2025 and \$0 for 2024.

-
- (e)(1) The Charter for the Audit Committee ("Committee") of the Brinker Capital Destinations Trust provides that the Committee may pre-approve all audit and permitted non-audit services the independent auditor provides to a Fund, and all services that the independent auditor provides to the Fund's investment adviser(s) and advisory affiliates (whether or not directly related to the Fund's operations and financial reporting); except that (a) services provided to a sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser, and (b) de minimis non-audit services, shall not require pre-approval.

- (e)(2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(c) of Rule 2-01 of Regulation S-X, with respect to: Audit-Related Fees were 0% for 2025 and 0% for 2024; Tax Fees were 0% for 2025 and 0% for 2024; and Other Fees were 0% for 2025 and 0% for 2024.

- (f) Not applicable.

- (g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, and rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant for each of the last two fiscal years of the Registrant were \$0 for 2025 and \$0 for 2024.

- (h) The Registrant's audit committee has considered whether the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing

services to the Registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

- (i) A registrant identified by the Commission pursuant to Section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)), as having retained, for the preparation of the audit report on its financial statements included in the Form N-CSR, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction must electronically submit to the Commission on a supplemental basis documentation that establishes that the registrant is not owned or controlled by a governmental entity in the foreign jurisdiction. The registrant must submit this documentation on or before the due date for this form. A registrant that is owned or controlled by a foreign governmental entity is not required to submit such documentation. Not Applicable.

- (j) A registrant that is a foreign issuer, as defined in 17 CFR 240.3b-4, identified by the Commission pursuant to Section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)), as having retained, for the preparation of the audit report on its financial statements included in the Form N-CSR, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Accounting Oversight Board has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction. Not Applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

- (a) A Schedule of Investments in securities of unaffiliated issuers as of the close of the Reporting Period is included as part of the report to shareholders filed under Item 7 of this Form N-CSR.
- (b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

TABLE OF CONTENTS



Annual Report

February 28, 2025

Destinations Large Cap Equity Fund Class / Ticker : I / DLCFX, Z / DLCZX

Destinations Small-Mid Cap Equity Fund Class / Ticker : I / DSMFX, Z / DSMZX

Destinations International Equity Fund Class / Ticker : I / DIEFX, Z / DIEZX

Destinations Equity Income Fund Class / Ticker : I / DGEFX, Z / DGEZX

Destinations Core Fixed Income Fund Class / Ticker : I / DCFFX, Z / DCFZX

Destinations Low Duration Fixed Income Fund Class / Ticker : I / DLDFX, Z / DLDZX

Destinations Global Fixed Income Opportunities Fund Class / Ticker : I / DGFFX, Z / DGFZX

Destinations Municipal Fixed Income Fund Class / Ticker : I / DMFFX, Z / DMFZX

Destinations Multi Strategy Alternatives Fund Class / Ticker : I / DMSFX, Z / DMSZX

Destinations Shelter Fund Class / Ticker : I / DSHFX, Z / DSHZX

Destinations Real Assets Fund Class / Ticker : I / DRAFX, Z / DRAZX

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial advisor. Instead, the reports will be made available on the Funds' website (www.destinationsfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial advisor.

You may elect to receive all future reports in paper free of charge. You can contact your financial advisor to inform them that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Destinations Funds held in your account.

www.destinationsfunds.com // 877.771.7979

Table of Contents

| | |
|--|----------------------------|
| <u>SHAREHOLDER LETTER</u> | <u>1</u> |
| <u>MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (unaudited)</u> | <u>2</u> |
| <u>SCHEDULE OF INVESTMENTS</u> | <u>24</u> |
| <u>DESTINATIONS LARGE CAP EQUITY FUND</u> | <u>24</u> |
| <u>DESTINATIONS SMALL-MID CAP EQUITY FUND</u> | <u>38</u> |
| <u>DESTINATIONS INTERNATIONAL EQUITY FUND</u> | <u>110</u> |
| <u>DESTINATIONS EQUITY INCOME FUND</u> | <u>153</u> |
| <u>DESTINATIONS CORE FIXED INCOME FUND</u> | <u>161</u> |
| <u>DESTINATIONS LOW DURATION FIXED INCOME FUND</u> | <u>234</u> |
| <u>DESTINATIONS GLOBAL FIXED INCOME OPPORTUNITIES FUND</u> | <u>255</u> |
| <u>DESTINATIONS MUNICIPAL FIXED INCOME FUND</u> | <u>277</u> |
| <u>DESTINATIONS MULTI STRATEGY ALTERNATIVES FUND</u> | <u>304</u> |
| <u>DESTINATIONS SHELTER FUND</u> | <u>316</u> |
| <u>DESTINATIONS REAL ASSETS FUND</u> | <u>327</u> |
| <u>STATEMENTS OF ASSETS AND LIABILITIES</u> | <u>341</u> |
| <u>STATEMENTS OF OPERATIONS</u> | <u>343</u> |
| <u>STATEMENTS OF CHANGES IN NET ASSETS</u> | <u>346</u> |
| <u>FINANCIAL HIGHLIGHTS</u> | <u>349</u> |
| <u>NOTES TO FINANCIAL STATEMENTS</u> | <u>371</u> |
| <u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | <u>423</u> |
| <u>BOARD APPROVAL OF MANAGEMENT AGREEMENT AND INVESTMENT ADVISORY AGREEMENTS (unaudited)</u> | <u>424</u> |
| <u>ADDITIONAL INFORMATION (unaudited)</u> | <u>429</u> |
| <u>IMPORTANT TAX INFORMATION (unaudited)</u> | <u>435</u> |

Shareholder Letter

Dear Shareholder,

We are pleased to provide the annual report of the Destinations Funds for the twelve-month reporting period for the fiscal year ended February 28, 2025. Please refer to the investment commentary for the detailed look at prevailing economic and market conditions during the Funds' reporting period.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices to help you while you pursue your objectives and goals. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.destinationsfunds.com. On our website, you can gain immediate access to Destinations Funds information, including:

- Fund prices and performance,
- Holdings,
- Distributions, and
- A host of fund literature and resources

We want to thank you for your continued confidence in the Destinations Funds and we look forward to helping you meet your financial goals.

Sincerely,



Brian Ferko
President & Chief Operating Officer, Brinker Capital Destinations Trust
April XX, 2025

Important Disclosure:

Mutual fund investing involves risk. The value of your investment in a Fund could go down. Multi-investment management styles may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them, as well as market fluctuations and industry/economic trends etc.

Management's Discussion of Fund Performance (Unaudited)**Destinations Large Cap Equity Fund**

Investment Objective

The investment objective of the Destinations Large Cap Equity Fund (the "Fund") is to provide long term capital appreciation.

Investment Strategy

The Fund will invest in the equity securities of large capitalization companies. The Fund defines large cap companies as companies whose market capitalizations typically fall within the range of the Russell 1000 Index. Although most assets will typically be invested in U.S. common stocks, the Fund may invest directly in foreign stocks or indirectly through depositary receipts in keeping with the Fund's objectives. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 15.06% compared to a return of 18.11% for the Russell 1000 Index. Stock selection in consumer staples, utilities, and materials were the primary positive contributors to relative performance. From a sector allocation perspective, the underweight to consumer discretionary and industrials also contributed positively to relative performance. Detracting from the Fund's relative performance was the underweight to communication services, overweight to materials, and stock selection within information technology and consumer discretionary sectors.

Investment Sub-advisers**Federated MDTA LLC**

Employs a quantitative approach that utilizes advanced modeling techniques and a decision tree-based process to identify a diverse range of alpha opportunities within the large cap growth universe.

Newton Investment Management North America, LLC

Seeks to invest in companies with attractive valuation, strong fundamentals, and a catalyst for business improvement.

River Road Asset Management, LLC

Employs a fundamental bottom-up approach that seeks to identify financially strong companies with predictable and sustainable cash flows trading at attractive discounts.

SSGA Funds Management, Inc.

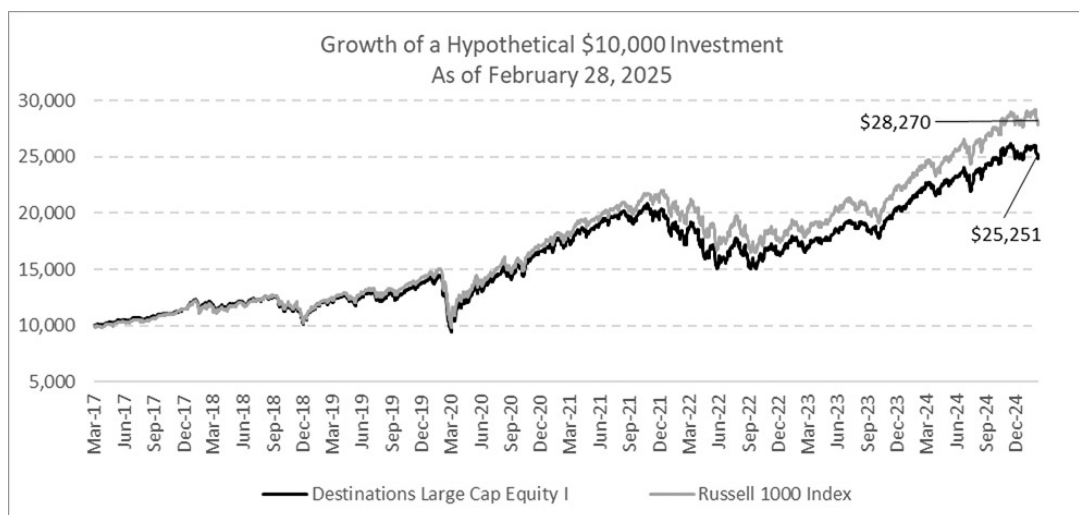
Seeks to provide exposure to the US large cap equity market by replicating the characteristics and total return performance of the Russell Top 200 Index.

William Blair Investment Management, LLC

Constructs a concentrated, high-conviction growth strategy that seeks to own 30-40 structurally advantaged companies trading at valuations that do not fully reflect their long-term growth potential.

Management's Discussion of Fund Performance (Unaudited)**Destinations Large Cap Equity Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Large Cap Equity Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the Russell 1000 Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|--|------|--------|--------|--------------------------------|
| Destinations Large Cap Equity Fund Class I | 1.44 | 15.06 | 11.02 | 12.34 |
| Russell 1000 Index | 1.38 | 18.94 | 12.07 | 13.86 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 0.94% and 0.80%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Small-Mid Cap Equity Fund**

Investment Objective

The investment objective of the Destinations Small-Mid Cap Equity Fund (the "Fund") is to provide long term capital appreciation.

Investment Strategy

The Fund will invest in the equity securities of small- and mid-capitalization companies. The Fund defines small-mid cap companies as companies whose market capitalizations typically fall within the range of either the Russell Midcap Index or the Russell 2000 Index. The Fund may invest a portion of its assets in securities of micro-cap companies. The Fund invests in securities of companies operating in a broad range of industries. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 7.07% compared to a return of 7.64% for the Russell 2500 Index. An underweight to the materials and consumer staples sectors as well as stock selection within the financials and industrials sectors contributed positively to relative performance for the period. Detracting from performance over the period was stock selection within the information technology and energy sectors. An underweight to the utilities sector and an overweight to the health care sector also detracted from relative performance.

Investment Sub-advisers**Ceredex Value Advisors LLC**

Employs a disciplined and methodical bottom-up stock selection process with an emphasis on dividends, valuation, and fundamentals.

Driehaus Capital Management LLC

Focuses on micro cap, small cap, and mid cap companies and identifies company-specific growth-inflection points to capitalize on behavioral dynamics of the market through the integration of fundamental, macro, and behavioral analysis.

Leeward Investments, LLC

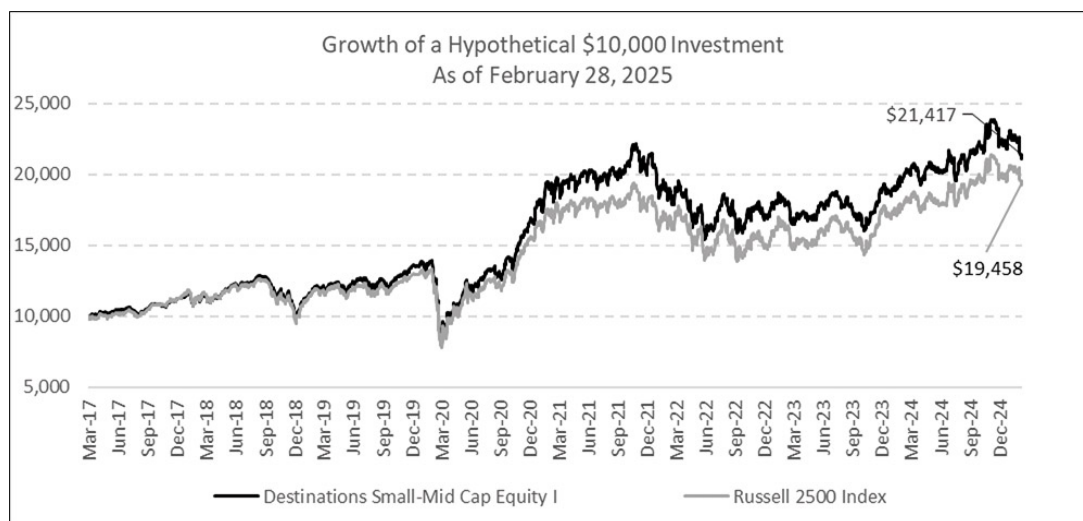
Employs a classic value approach with an emphasis on purchasing high quality companies at a discount to intrinsic value.

SSGA Funds Management, Inc.

Seeks to provide exposure to the US mid cap and small cap equity market by replicating the characteristics and total return performance of a custom index that is comprised of 50% Russell Midcap Index and 50% Russell 2000 Index.

Management's Discussion of Fund Performance (Unaudited)**Destinations Small-Mid Cap Equity Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Small-Mid Cap Equity Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the Russell 2500 Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|--|-------|--------|--------|--------------------------------|
| Destinations Small-Mid Cap Equity Fund Class I | -2.88 | 7.07 | 6.38 | 109.90 |
| Russell 2500 Index | -1.32 | 7.64 | 4.56 | 86.70 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.14% and 1.04%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations International Equity Fund**

Investment Objective

The investment objective of the Destinations International Equity Fund (the "Fund") is to provide long term capital appreciation.

Investment Strategy

The Fund will invest primarily in foreign equity securities, including emerging market and frontier market equity securities, of any capitalization. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 7.95% compared to a return of 9.33% for the FTSE All-World ex US Index. From a sector perspective, stock selection within the financials and industrials sectors were the largest positive contributors to relative performance while an underweight to financials, an underweight to communication services, and stock selection within the information technology sector detracted from relative performance. From a geographical perspective, stock selection within Korea and India contributed positively to relative performance. Contributing negatively to relative performance were an underweight to Hong Kong and stock selection within Hong Kong.

Investment Sub-advisers**BAMCO, Inc.**

Employs a long-term investment approach to emerging markets that seeks out appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages.

Barrow Hanley Global Investors

Invests in undervalued, under-earning companies with stable or improving operating fundamentals and clearly defined upside drivers.

Causeway Capital Management LLC

Utilizes a diverse set of bottom-up and top-down factors to identify international small cap companies that are mispriced relative to underlying business prospects.

Loomis Sayles & Company, L.P.

Seeks to provide long-term growth of capital by investing in a mix of high-quality companies and transitioning quality companies within industries experiencing secular growth.

MFS Investment Management

Employs a contrarian investment process that seeks companies that are undervalued compared to intrinsic value.

SSGA Funds Management, Inc.

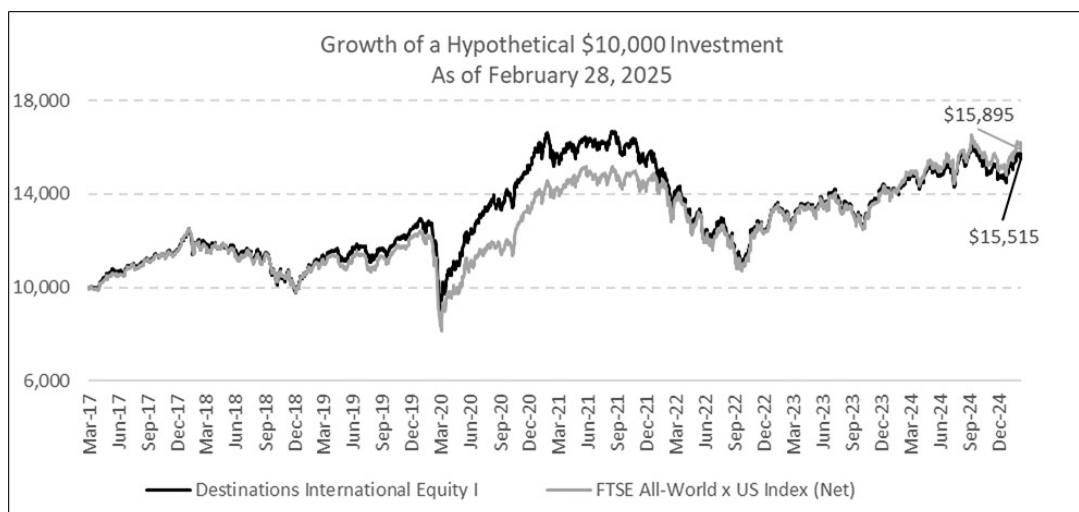
Seeks to provide exposure to developed international equity markets by replicating the characteristics and total return performance of the FTSE Developed ex US Index.

T. Rowe Price Associates, Inc.

Focuses on companies with the potential to achieve long term earnings growth that have a leading market position, technological leadership or proprietary advantage and seasoned management.

Management's Discussion of Fund Performance (Unaudited)**Destinations International Equity Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations International Equity Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the FTSE All-World ex US Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|--|------|--------|--------|--------------------------------|
| Destinations International Equity Fund Class I | 5%65 | 7%95 | 3%21 | 5%80 |
| FTSE All-World ex US Index (Net) | 5%02 | 9%33 | 4%58 | 6%00 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.26% and 1.05%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Equity Income Fund**

Investment Objective

The Destinations Equity Income Fund (the "Fund") has a primary investment objective of current income with a secondary objective of long-term capital appreciation.

Investment Strategy

The Fund will invest in dividend-paying securities of both U.S.-based and foreign companies. The Fund invests primarily in common stock, preferred stock, interests in Real Estate Investment Trusts (REITs), foreign securities, American Depositary Receipts (ADRs) and equity-linked notes that are believed to be attractively valued and to have the potential for long-term growth. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 19.07% compared to a return of 15.05% for the FTSE All World Developed Index and 14.30% for the FTSE All-World High Dividend Yield Index. An underweight to the consumer discretionary sector and an underweight to Japan and Korea contributed positively to relative performance for the period. Stock selection within the consumer staples, health care, and utilities sectors also contributed positively. Detracting from relative performance were underweight exposures to the financials sector and to Hong Kong as well as stock selection within the industrials sector.

Investment Sub-advisers**Federated Equity Management Company of Pennsylvania**

Employs a bottom-up, fundamental approach with an emphasis on high-yielding stocks with dividend growth.

Nuveen Asset Management, LLC

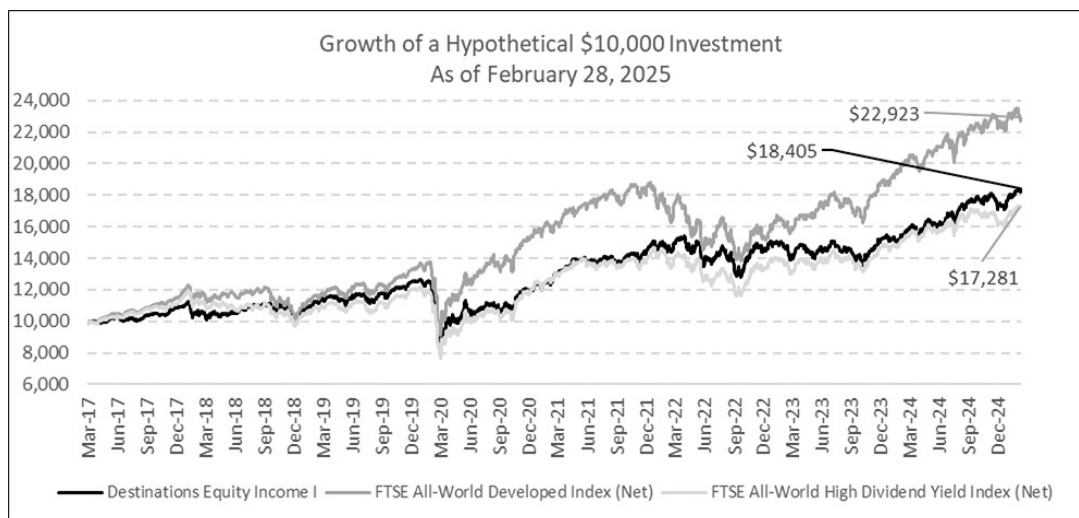
Seeks to provide high current income and long-term capital appreciation by investing in global equity and income-producing securities.

Neuberger Berman Investment Advisors, LLC

Employs an income-oriented approach that seeks to generate a current yield greater than the current yield of the S&P 500 Index with lower volatility.

Management's Discussion of Fund Performance (Unaudited)**Destinations Equity Income Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Equity Income Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with both the FTSE All World Developed Index and the FTSE All-World High Dividend Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|--|------|--------|--------|--------------------------------|
| Destinations Equity Income Fund Class I | 6.23 | 19.07 | 7.77 | 7.94 |
| FTSE All World Developed Index (Net) | 2.88 | 15.05 | 9.80 | 10.94 |
| FTSE All-World High Dividend Yield Index (Net) | 6.38 | 14.30 | 7.30 | 7.09 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.08% and 0.96%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Core Fixed Income Fund**

Investment Objective

The investment objective of the Destinations Core Fixed Income Fund (the "Fund") is to maximize current income and total return.

Investment Strategy

The Fund will invest in fixed income instruments. The Fund invests primarily in bonds and other fixed income instruments issued by governmental or private-sector entities, including mortgage-backed securities, asset-backed securities, investment grade corporate bonds, junk bonds, bank loans, loan participations, assignments, derivatives, credit default swaps, inverse floater securities, interest-only and principal-only securities and money market instruments. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 6.30% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's overweight exposure to securitized credit and underweight to Treasuries contributed positively to relative performance for the period. Security selection within securitized credit also benefited performance. Detracting from relative performance was an overweight to the long end of the yield curve as well as an underweight to corporate credit.

Investment Sub-advisers**DoubleLine Capital LP**

Combines top-down factors, with bottom-up security analysis and invests across a broad range of fixed income sectors.

Merganser Capital Management, LLC

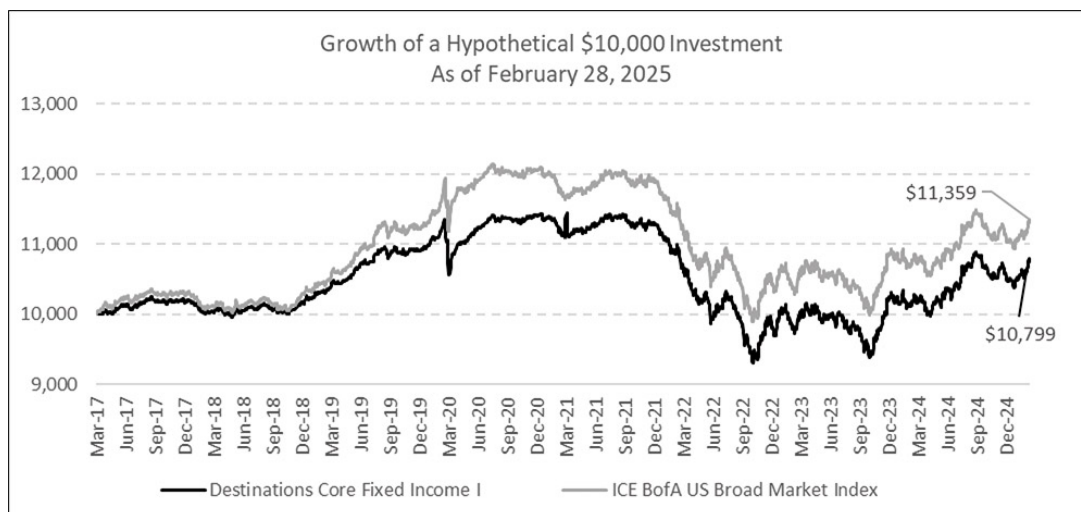
Employs a bottom-up approach that combines cross-sector relative values analysis with deep fundamental security selection while seeking opportunities in less efficient areas of the fixed income market.

Wellington Management Company LLP

Blends top-down strategies and bottom-up security selection resulting in a broadly diversified portfolio both across and within sectors.

Management's Discussion of Fund Performance (Unaudited)**Destinations Core Fixed Income Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Core Fixed Income Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|---|------|--------|--------|--------------------------------|
| Destinations Core Fixed Income Fund Class I | 2.88 | 6.30 | -0.43 | 0.97 |
| ICE BofA US Broad Market Index | 2.76 | 5.84 | -0.43 | 1.68 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 0.88% and 0.84%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Low Duration Fixed Income Fund**

Investment Objective

The investment objective of the Destinations Low Duration Fixed Income Fund (the "Fund") is to provide current income.

Investment Strategy

The Fund invests primarily in bonds and other fixed income instruments issued by governmental or private-sector entities, including mortgage-backed securities, asset-backed securities, investment grade corporate bonds, junk bonds, bank loans and money market instruments. The Fund will normally be constructed with an average total portfolio duration of three years or less. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 5.87% compared to a return of 5.84% for the ICE BofA US Broad Market Index and 5.57% for the ICE BofA US Corporate & Government (1-3 Yr) Index. A significant tilt toward corporate credit and the resulting underweight to Treasury securities contributed positively to relative performance. Additionally, security selection in corporate credit and a small allocation to convertible bonds contributed positively to Fund performance for the period. Detracting from relative performance was curve positioning within the Treasury allocation.

Investment Sub-advisers**CrossingBridge Advisors, LLC**

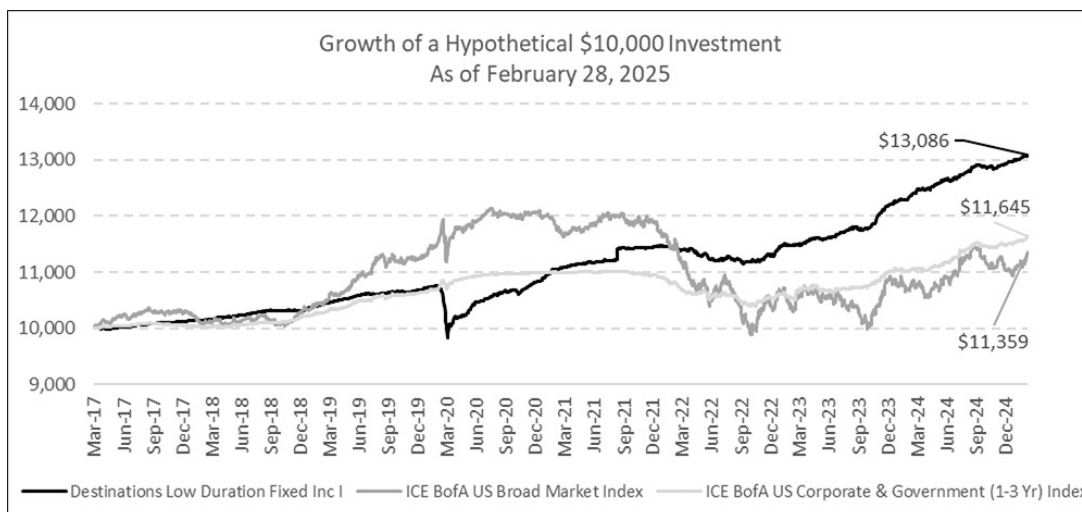
Focuses on capital preservation by investing in underlying event driven high yield and investment grade corporate credit opportunities with an estimated holding life of several months to three years.

DoubleLine Capital LP

Combines top-down factors, with bottom-up security analysis and seeks to maximize current income through investing in a variety of fixed income sectors with an overall average effective duration of three years or less.

Management's Discussion of Fund Performance (Unaudited)**Destinations Low Duration Fixed Income Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Low Duration Fixed Income Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with both the ICE BofA US Broad Market Index and the ICE BofA US Corporate & Government (1-3 Yr) Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|---|------|--------|--------|--------------------------------|
| Destinations Low Duration Fixed Income Fund Class I | 0.97 | 5.87 | 4.52 | 3.43 |
| ICE BofA US Broad Market Index | 2.76 | 5.84 | -0.43 | 1.63 |
| ICE BofA US Corporate & Government (1-3 Yr) Index | 1.96 | 5.57 | 2.48 | 1.93 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.00% and 0.94%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Global Fixed Income Opportunities Fund**

Investment Objective

The investment objective of the Destinations Global Fixed Income Opportunities Fund (the "Fund") is to maximize total return.

Investment Strategy

The Fund invests in fixed income securities including global investment grade and non-investment grade debt, global sovereign debt, bank loans, preferred securities, and convertible securities. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 7.98% compared to a return of 5.56% for the ICE BofA Global Broad Market Index (USD Hedged). A tightening of high yield credit spreads over the period contributed positively to relative performance. The Fund also benefited from security selection within bank loans as well as within BB and BBB-rated corporate bonds. Shorter duration positioning than the benchmark detracted from the Fund's relative performance as did an allocation to preferred securities during much of the period.

Investment Sub-advisers**CrossingBridge Advisors, LLC**

Employs an opportunistic approach, allocating to high yield and investment grade corporate credit securities across multiple credit opportunity types.

DoubleLine Capital LP

Employs a value-oriented, research-driven approach to identify emerging market countries and companies with the potential for improving credit fundamentals and ratings.

GLG Partners, LP

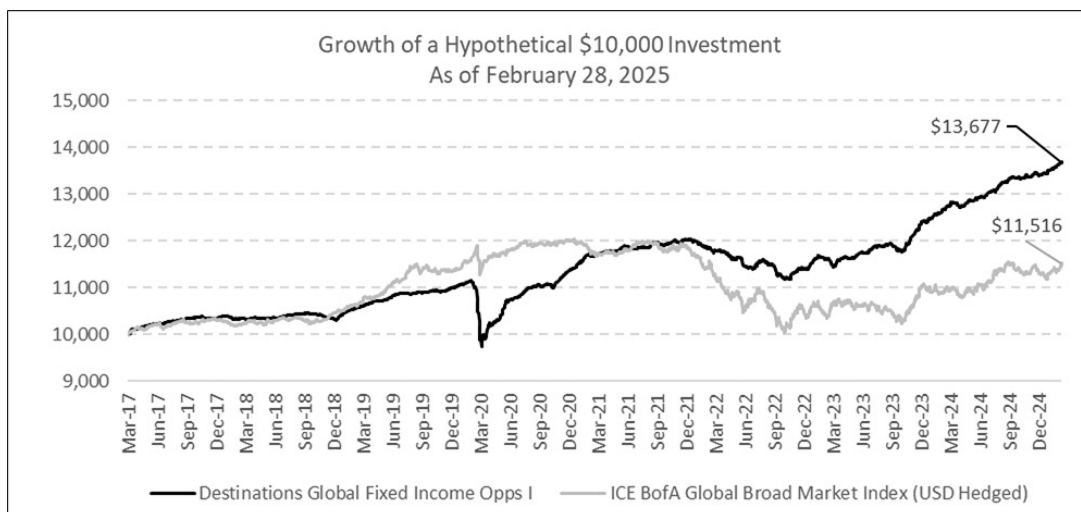
Utilizes a research-driven process to construct a high conviction global high yield portfolio across the full spectrum of performing, stressed, and distressed credits.

Numeric Investors LLC

Seeks to provide a risk-controlled portfolio of attractive US high yield credits by utilizing fundamental alpha factors within a quantitatively driven, systematic approach.

Management's Discussion of Fund Performance (Unaudited)
Destinations Global Fixed Income Opportunities Fund (concluded)

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Global Fixed Income Opportunities Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA Global Broad Market Index (USD Hedged).



Average Total Returns as of February 28, 2025

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|---|-----|--------|--------|--------------------------------|
| Destinations Global Fixed Income Opportunities Fund Class I | 1%8 | 7%98 | 4%91 | 4%00 |
| ICE BofA Global Broad Market Index (USD Hedged) | 1%6 | 5%56 | 0%45 | 1%78 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.16% and 1.03%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)
Destinations Municipal Fixed Income Fund

Investment Objective

The investment objective of the Destinations Municipal Fixed Income Fund (the "Fund") is to provide current income that is exempt from federal income taxation.

Investment Strategy

The Fund invests in fixed income securities that pay interest that is exempt from regular federal income tax. In seeking high current income exempt from regular federal income tax, the Fund will invest in municipal instruments, which are fixed-income obligations issued by a state, territory or possession of the United States (included the District of Columbia) or a political subdivision, agency or instrumentality thereof, primarily in investment grade debt obligations. The Fund may employ a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in shares of exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 3.16% compared to 2.85% for the ICE BofA US Municipal Securities 2-12 Year Index. The Fund's yield curve positioning contributed positively to relative performance for the year, benefiting from an overweight to the longer end of the curve. The exposure to BB rated bonds as well as security selection within the health care sector also benefited relative performance for the year. Detracting from relative performance was security selection within revenue bonds as well as underweight exposure to A and BBB rated bonds.

Investment Sub-advisers**Northern Trust Investments, Inc.**

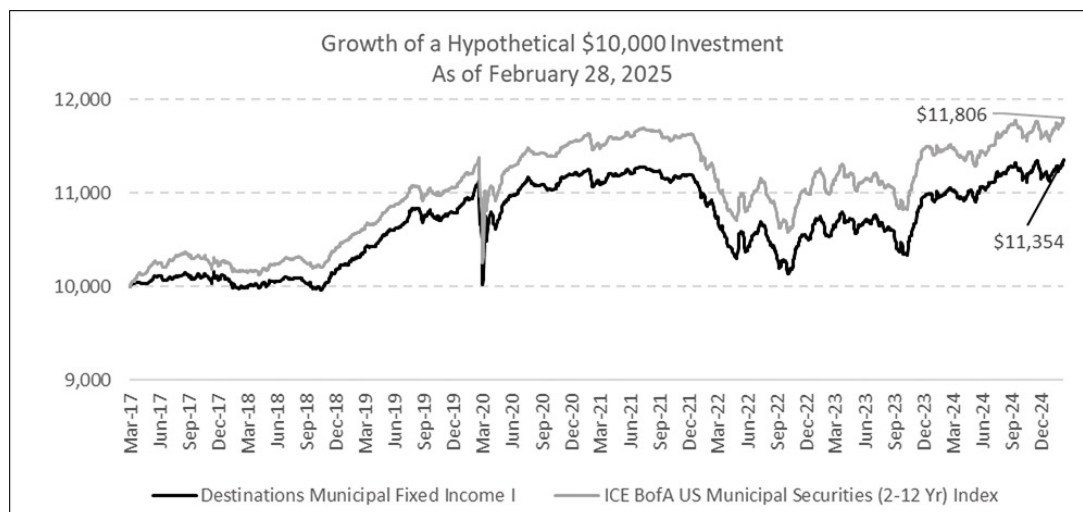
Employs a relative value, high quality approach to municipal bonds that seeks to identify undervalued securities and sectors.

Seix Investment Advisors LLC

Seeks to maximize total return through current income that is exempt from federal income taxes by focusing on duration management, yield curve positioning, sector rotation, and security selection.

Management's Discussion of Fund Performance (Unaudited)**Destinations Municipal Fixed Income Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Municipal Fixed Income Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Municipal Securities 2-12 Year Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|--|------|--------|--------|--------------------------------|
| Destinations Municipal Fixed Income Fund Class I | 1%26 | 3%46 | 1%35 | 1%60 |
| ICE BofA US Municipal Securities 2-12 Year Index | 1%50 | 2%85 | 1%48 | 2%41 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 0.93% and 0.81%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Multi Strategy Alternatives Fund**

Investment Objective

The investment objective of the Destinations Multi Strategy Alternatives Fund (the "Fund") is capital appreciation with reduced correlation to equity and fixed income markets.

Investment Strategy

The Fund employs a strategy intended to generate long term growth across market cycles with reduced correlation to equity and fixed income markets. The Fund may invest across multiple strategies including long/short credit, long/short equity, relative value, distressed credit, global macro, event-driven and closed-ended funds. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned 4.71% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's exposure to mortgage credit risk transfer securities and collateralized loan obligations through the relative value credit strategy contributed positively to performance for the period. Additionally, the shorter duration positioning of fixed income securities benefited performance. Detracting from performance for the period was stock selection within the health care sector, primarily in biotech, and the industrials sector.

Investment Sub-advisers**Driehaus Capital Management LLC**

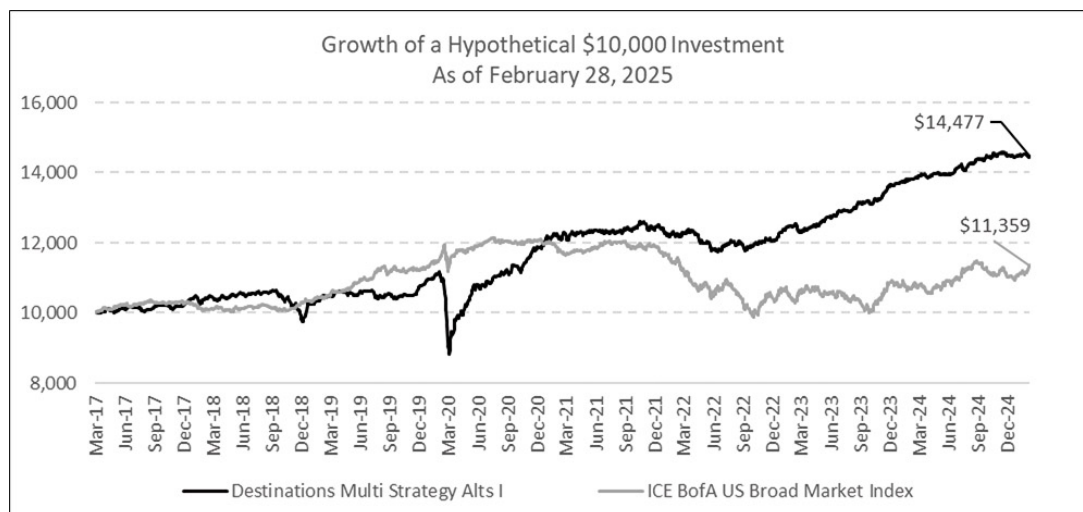
Employs a concentrated approach seeking asymmetric payoff profiles in directional long, directional short, and relative value arbitrage strategies, focusing on liquid credit, equity, and derivative securities.

LMCG Investments, LLC

Employs a quantitative approach based on proprietary analytics to exploit pricing inefficiencies in structured credit markets.

Management's Discussion of Fund Performance (Unaudited)**Destinations Multi Strategy Alternatives Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Multi Strategy Alternatives Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the ICE BofA US Broad Market Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|---|-------|--------|--------|--------------------------------|
| Destinations Multi Strategy Alternatives Fund Class I | -0.10 | 4.74 | 9.69 | 4.76 |
| ICE BofA US Broad Market Index | 2.75 | 5.84 | -0.43 | 1.88 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.80% and 1.37%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Shelter Fund**

Investment Objective

The investment objective of the Destinations Shelter Fund (the "Fund") is capital appreciation with lower volatility than broad equity markets.

Investment Strategy

The Fund employs a strategy intended to provide capital appreciation through broad exposure to equity markets with a lower volatility profile than long-only equity strategies through the implementation of a hedging strategy that uses index options to seek to limit the magnitude of negative returns during a declining equity market. The Fund will use derivative investments primarily for hedging purposes. The Fund may employ a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Investment Commentary

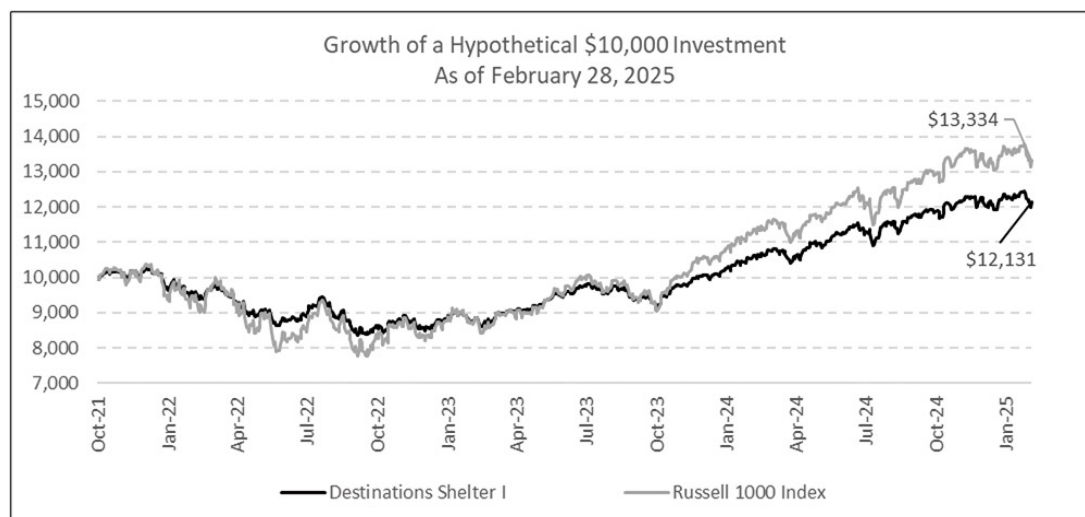
For the fiscal year ending February 28, 2025, Class I returned 14.70% compared to a return of 18.11% for the Russell 1000 Index. The Fund's index replication portion of the portfolio outperformed the benchmark and contributed positively to performance for the period. Stock selection within the consumer staples and financials sectors benefited performance while stock selection in the health care sector detracted from performance for the period. Also detracting from performance was the Fund's risk mitigation hedging strategy that was not rewarded during this period of robust US equity market returns.

Investment Sub-advisers**Gateway Investment Advisers, LLC**

Employs a volatility-dampening equity strategy that seeks to protect its index-tracking equity portfolio by purchasing a ladder portfolio of index put spreads that are partially funded by selling index call options.

Management's Discussion of Fund Performance (Unaudited)**Destinations Shelter Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Shelter Fund Class I from its inception (October 26, 2021) to February 28, 2025 as compared with the Russell 1000 Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (10/26/2021) |
|-----------------------------------|-------|--------|--------|---------------------------------|
| Destinations Shelter Fund Class I | 1.04% | 14%70 | 8%24 | 5.92 |
| Russell 1000 Index | 1.38% | 18%61 | 12%07 | 8.97 |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.19% and 1.13%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Management's Discussion of Fund Performance (Unaudited)**Destinations Real Assets Fund**

Investment Objective

The investment objective of the Destinations Real Assets Fund (the "Fund") is to provide long-term capital appreciation.

Investment Strategy

The Fund will invest primarily in "real assets", which is defined by the Fund to include any assets that have physical properties, such as energy, materials, natural resources, industrials, utilities or real estate as well as direct or indirect exposure to commodities. The Adviser and/or Sub-advisers may invest the Fund's assets in securities of issuers of all capitalizations located anywhere in the world, including emerging markets. The Fund employs a multi-manager sub-advised structure. The Adviser may also invest a portion of the Fund's assets in unaffiliated funds, including open-end funds, closed-end funds, and exchange-traded funds (ETFs).

Investment Commentary

For the fiscal year ending February 28, 2025, Class I returned -1.53% compared to a return of 15.05% for the FTSE All World Developed Index. Although the Fund's inception date is March 20, 2017, the Fund was closed from February 1, 2021 until November 13, 2024. During that period, the Fund consisted entirely of cash and has no meaningful performance to report. For this reason, a discussion of the Fund's performance relative to its benchmark over the full fiscal year is not highly informative because it includes the time in which the Fund was entirely in cash in addition to the time period from November 13, 2024 until fiscal year end February 28, 2025 when the Fund was being actively managed.

Investment Sub-advisers**Delaware Investments Fund Advisers**

Dynamically allocates to dedicated infrastructure, real estate, and natural resources equity strategies which each focus on fundamental research to identify attractive investment opportunities.

Newton Investment Management North America, LLC

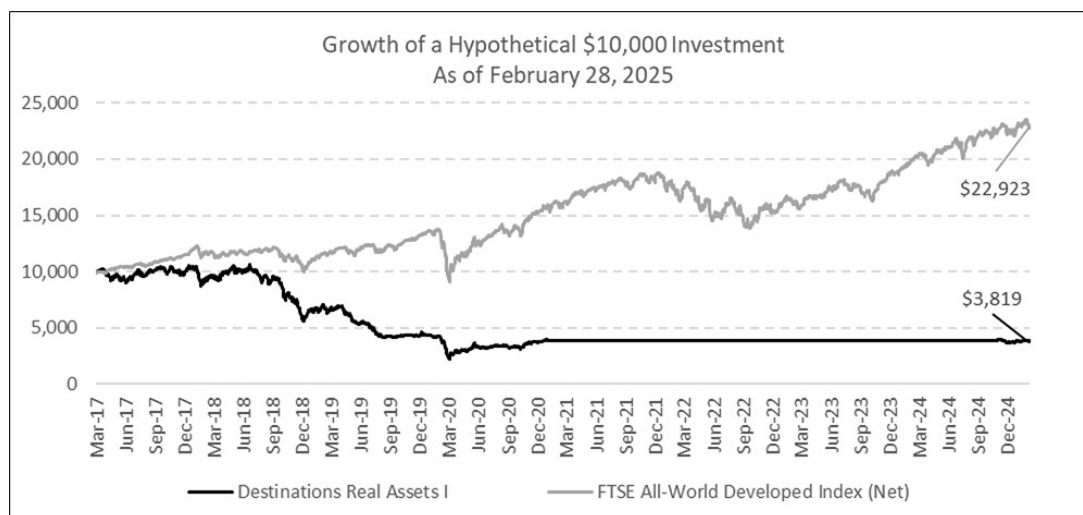
Employs a top-down assessment of commodity cycles and bottom-up fundamental research to construct a conviction-weighted portfolio of companies operating in the natural resources industry.

Nuveen Asset Management, LLC

Invests in global real estate and global infrastructure utilizing its emphasis on bottom-up research and company valuations while leveraging insights from the firm's private markets expertise.

Management's Discussion of Fund Performance (Unaudited)**Destinations Real Assets Fund (concluded)**

The following chart compares the value of a hypothetical \$10,000 investment in the Destinations Real Assets Fund Class I from its inception (March 20, 2017) to February 28, 2025 as compared with the FTSE All World Developed Index.

**Average Total Returns as of February 28, 2025**

| | YTD | 1 Year | 3 Year | Since Inception (3/20/2017) |
|---------------------------------------|------|--------|--------|--------------------------------|
| Destinations Real Assets Fund Class I | 2.8% | -1.5% | -0.3% | -11.3% |
| FTSE All World Developed Index (Net) | 2.8% | 15.0% | 9.8% | 10.9% |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of Class I were 1.34% and 1.10%, respectively. Performance data current to the most recent month end may be obtained by calling 1.877.771.7979. Returns greater than one year are annualized. One cannot invest directly in an index. The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Effective, April 1, 2024, the Fund's adviser, Orion Portfolio Solutions, LLC d.b.a Brinker Capital Investments (the "Adviser"), amended its contractual fee waiver such that the Adviser will waive a portion of its management fee as necessary to keep the Fund's management fee from exceeding 0.444% more than the total amount of sub-advisory fees paid by the Adviser. This fee waiver and reimbursement agreement shall remain in effect until June 30, 2024 and may be amended or terminated only with the consent of the Board of Trustees.

Total returns disclosed in the Financial Highlights of the Annual Report may reflect adjustments to conform to generally accepted accounting principles.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund

| Shares/Units | Security | Value |
|---|-------------------------------------|-------------------|
| COMMON STOCKS – 96.6% | | |
| BASIC MATERIALS – 1.5% | | |
| Chemicals – 0.6% | | |
| 4,627 | Air Products & Chemicals Inc. | \$ 1,462,826 |
| 3,690 | Celanese Corp., Class A Shares | 187,969 |
| 5,216 | Ecolab Inc. | 1,403,156 |
| 22,111 | FMC Corp. | 815,896 |
| 34,666 | Linde PLC | 16,190,755 |
| 14,705 | PPG Industries Inc. | 1,664,900 |
| 4,928 | Sherwin-Williams Co. | 1,785,267 |
| | Total Chemicals | 23,510,769 |
| Forest Products & Paper – 0.3% | | |
| 249,208 | International Paper Co. | 14,042,871 |
| Mining – 0.6% | | |
| 176,622 | Freeport-McMoRan Inc. | 6,519,118 |
| 408,919 | Newmont Corp. | 17,518,090 |
| 1,856 | Southern Copper Corp. | 165,054 |
| | Total Mining | 24,202,262 |
| | TOTAL BASIC MATERIALS | 61,755,902 |
| COMMUNICATIONS – 13.5% | | |
| Internet – 11.0% | | |
| 9,100 | Airbnb Inc., Class A Shares* | 1,263,717 |
| 352,767 | Alphabet Inc., Class A Shares | 60,069,165 |
| 161,021 | Alphabet Inc., Class C Shares | 27,731,037 |
| 696,564 | Amazon.com Inc.* | 147,866,606 |
| 694 | Booking Holdings Inc. | 3,481,111 |
| 50,600 | DoorDash Inc., Class A Shares* | 10,041,064 |
| 41,319 | eBay Inc. | 2,674,992 |
| 68,815 | GoDaddy Inc., Class A Shares* | 12,352,292 |
| 46,207 | Maplebear Inc.* | 1,898,646 |
| 167,165 | Meta Platforms Inc., Class A Shares | 111,699,653 |
| 12,323 | Netflix Inc.* | 12,083,441 |
| 73,964 | Palo Alto Networks Inc.* | 14,084,964 |
| 32,009 | Spotify Technology SA* | 19,461,792 |
| 197,888 | Uber Technologies Inc.* | 15,041,467 |
| | Total Internet | 439,749,947 |
| Media – 0.6% | | |
| 79,093 | Comcast Corp., Class A Shares | 2,837,857 |
| 181,915 | Walt Disney Co. | 20,701,927 |
| | Total Media | 23,539,784 |
| Telecommunications – 1.9% | | |
| 117,275 | Arista Networks Inc.* | 10,912,439 |
| 948,745 | AT&T Inc. | 26,005,100 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| COMMON STOCKS – (continued) | | |
| COMMUNICATIONS – (continued) | | |
| Telecommunications – (continued) | | |
| 478,548 | Cisco Systems Inc. | \$ 30,679,712 |
| 3,432 | Motorola Solutions Inc. | 1,510,835 |
| 10,026 | T-Mobile US Inc. | 2,703,912 |
| 87,872 | Verizon Communications Inc. | 3,787,283 |
| | Total Telecommunications | 75,599,281 |
| | TOTAL COMMUNICATIONS | 538,889,012 |
| CONSUMER CYCLICAL – 11.7% | | |
| Airlines – 0.2% | | |
| 105,763 | Delta Air Lines Inc. | 6,358,471 |
| Apparel – 0.7% | | |
| 12,343 | Deckers Outdoor Corp.* | 1,720,120 |
| 146,331 | LVMH Moët Hennessy Louis Vuitton SE, ADR ^{(a)(b)} | 21,024,838 |
| 24,627 | NIKE Inc., Class B Shares | 1,956,123 |
| 70,035 | Skechers USA Inc., Class A Shares* | 4,271,435 |
| | Total Apparel | 28,972,516 |
| Auto Manufacturers – 0.9% | | |
| 82,887 | Ford Motor Co. | 791,571 |
| 118,219 | General Motors Co. | 5,808,099 |
| 10,700 | PACCAR Inc. | 1,147,468 |
| 97,541 | Tesla Inc.* | 28,577,562 |
| | Total Auto Manufacturers | 36,324,700 |
| Auto Parts & Equipment – 0.2% | | |
| 56,227 | Allison Transmission Holdings Inc. | 5,721,097 |
| Distribution/Wholesale – 1.1% | | |
| 365,134 | Copart Inc.* | 20,009,343 |
| 560,518 | LKQ Corp. | 23,648,255 |
| | Total Distribution/Wholesale | 43,657,598 |
| Entertainment – 0.3% | | |
| 95,127 | Live Nation Entertainment Inc.* | 13,637,407 |
| Home Builders – 0.6% | | |
| 200,738 | Lennar Corp., Class A Shares | 24,014,287 |
| Home Furnishings – 0.5% | | |
| 144,984 | Dolby Laboratories Inc., Class A Shares | 11,832,144 |
| 60,921 | SharkNinja Inc.* | 6,402,188 |
| | Total Home Furnishings | 18,234,332 |
| Leisure Time – 0.3% | | |
| 7,594 | Norwegian Cruise Line Holdings Ltd.* | 172,536 |
| 49,684 | Royal Caribbean Cruises Ltd. | 12,227,232 |
| | Total Leisure Time | 12,399,768 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Lodging – 0.4% | | |
| 333,696 | Las Vegas Sands Corp. | \$ 14,919,548 |
| 4,792 | Marriott International Inc., Class A Shares | 1,343,917 |
| | Total Lodging | 16,263,465 |
| Retail – 6.5% | | |
| 673 | AutoZone Inc.* | 2,350,796 |
| 60,702 | Best Buy Co., Inc. | 5,457,717 |
| 520,131 | BJ's Wholesale Club Holdings Inc.* | 52,668,465 |
| 1,783 | Carvana Co., Class A Shares* | 415,617 |
| 68,759 | Casey's General Stores Inc. | 28,480,665 |
| 42,336 | Cava Group Inc.* | 4,023,190 |
| 331,160 | Chipotle Mexican Grill Inc., Class A Shares* | 17,872,705 |
| 44,845 | Costco Wholesale Corp. | 47,024,915 |
| 749 | Domino's Pizza Inc. | 366,793 |
| 32,879 | Ferguson Enterprises Inc. | 5,836,022 |
| 20,723 | Home Depot Inc. | 8,218,742 |
| 11,969 | Lowe's Cos., Inc. | 2,975,972 |
| 57,650 | Lululemon Athletica Inc.* | 21,077,417 |
| 15,066 | McDonald's Corp. | 4,645,300 |
| 3,081 | Murphy USA Inc. | 1,445,728 |
| 15,447 | O'Reilly Automotive Inc.* | 21,218,617 |
| 289,407 | Restaurant Brands International Inc. | 18,883,807 |
| 1,486 | Ross Stores Inc. | 208,516 |
| 23,621 | Starbucks Corp. | 2,735,548 |
| 9,773 | Target Corp. | 1,214,198 |
| 35,751 | TJX Cos., Inc. | 4,460,295 |
| 90,425 | Walmart Inc. | 8,916,809 |
| 1,280 | Wingstop Inc. | 300,518 |
| | Total Retail | 260,798,352 |
| | TOTAL CONSUMER CYCLICAL | 466,381,993 |
| CONSUMER NON-CYCLICAL – 16.6% | | |
| Agriculture – 0.5% | | |
| 35,300 | Altria Group Inc. | 1,971,505 |
| 124,021 | Philip Morris International Inc. | 19,257,981 |
| | Total Agriculture | 21,229,486 |
| Beverages – 0.5% | | |
| 80,917 | Coca-Cola Co. | 5,762,099 |
| 3,290 | Constellation Brands Inc., Class A Shares | 577,395 |
| 23,300 | Keurig Dr Pepper Inc. | 781,016 |
| 132,764 | Monster Beverage Corp.* | 7,255,553 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|--------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Beverages – (continued) | | |
| 28,691 | PepsiCo Inc. | \$ 4,403,208 |
| | Total Beverages | 18,779,271 |
| Biotechnology – 1.4% | | |
| 60,515 | Amgen Inc. | 18,642,251 |
| 39,337 | BioNTech SE, ADR* | 4,441,934 |
| 158,981 | Gilead Sciences Inc. | 18,173,118 |
| 19,428 | Illumina Inc.* | 1,724,041 |
| 36,879 | Incyte Corp.* | 2,710,606 |
| 6,800 | Moderna Inc.* | 210,528 |
| 4,789 | Regeneron Pharmaceuticals Inc. | 3,346,266 |
| 10,316 | Vertex Pharmaceuticals Inc.* | 4,949,514 |
| | Total Biotechnology | 54,198,258 |
| Commercial Services – 1.3% | | |
| 8,536 | Automatic Data Processing Inc. | 2,690,376 |
| 7,200 | Cintas Corp. | 1,494,000 |
| 235,150 | Global Payments Inc. | 24,756,592 |
| 3,254 | Moody's Corp. | 1,639,821 |
| 20,889 | PayPal Holdings Inc.* | 1,484,163 |
| 6,512 | S&P Global Inc. | 3,475,715 |
| 154,301 | StoneCo Ltd., Class A Shares* | 1,427,284 |
| 162,369 | TransUnion | 15,007,767 |
| | Total Commercial Services | 51,975,718 |
| Cosmetics/Personal Care – 0.8% | | |
| 16,920 | Colgate-Palmolive Co. | 1,542,596 |
| 2,854 | elf Beauty Inc.* | 200,494 |
| 25,381 | Estee Lauder Cos., Inc., Class A Shares | 1,825,148 |
| 783,944 | Kenvue Inc. | 18,501,078 |
| 49,185 | Procter & Gamble Co. | 8,550,320 |
| | Total Cosmetics/Personal Care | 30,619,636 |
| Food – 1.1% | | |
| 20,733 | Flowers Foods Inc. | 388,536 |
| 18,734 | Kraft Heinz Co. | 575,321 |
| 621,190 | Kroger Co. | 40,265,536 |
| 27,869 | Mondelez International Inc., Class A Shares | 1,790,026 |
| | Total Food | 43,019,419 |
| Healthcare-Products – 3.3% | | |
| 36,075 | Abbott Laboratories | 4,978,711 |
| 109,810 | Agilent Technologies Inc. | 14,046,895 |
| 141,836 | Alcon AG | 13,119,830 |
| 4,239 | Align Technology Inc.* | 792,820 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|------------------------------------|--------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Healthcare-Products – (continued) | | |
| 342,879 | Baxter International Inc. | \$ 11,832,754 |
| 30,620 | Boston Scientific Corp.* | 3,178,050 |
| 124,901 | Danaher Corp. | 25,949,432 |
| 98,638 | Edwards Lifesciences Corp.* | 7,064,454 |
| 29,152 | IDEXX Laboratories Inc.* | 12,742,631 |
| 7,367 | Intuitive Surgical Inc.* | 4,222,396 |
| 253,189 | Medtronic PLC | 23,298,452 |
| 7,570 | Stryker Corp. | 2,923,458 |
| 7,930 | Thermo Fisher Scientific Inc. | 4,194,653 |
| 22,201 | West Pharmaceutical Services Inc. | 5,158,180 |
| | Total Healthcare-Products | 133,502,716 |
| Healthcare-Services – 3.8% | | |
| 5,688 | Cigna Group | 1,756,739 |
| 63,638 | Elevance Health Inc. | 25,256,649 |
| 3,906 | HCA Healthcare Inc. | 1,196,408 |
| 187,455 | Labcorp Holdings Inc. | 47,058,703 |
| 156,476 | UnitedHealth Group Inc. | 74,319,841 |
| | Total Healthcare-Services | 149,588,340 |
| Household Products/Wares – 0.1% | | |
| 4,654 | Clorox Co. | 727,839 |
| 36,597 | Kimberly-Clark Corp. | 5,197,140 |
| | Total Household Products/Wares | 5,924,979 |
| Pharmaceuticals – 3.8% | | |
| 97,968 | AbbVie Inc. | 20,478,251 |
| 171,113 | Becton Dickinson & Co. | 38,591,115 |
| 339,129 | Bristol-Myers Squibb Co. | 20,218,871 |
| 16,470 | Cardinal Health Inc. | 2,132,535 |
| 16,857 | Cencora Inc. | 4,273,924 |
| 26,300 | CVS Health Corp. | 1,728,436 |
| 26,955 | Eli Lilly & Co. | 24,815,582 |
| 164,503 | Johnson & Johnson | 27,146,285 |
| 2,703 | McKesson Corp. | 1,730,623 |
| 52,877 | Merck & Co., Inc. | 4,877,903 |
| 118,228 | Pfizer Inc. | 3,124,766 |
| 24,590 | Zoetis Inc., Class A Shares | 4,112,432 |
| | Total Pharmaceuticals | 153,230,723 |
| | TOTAL CONSUMER NON-CYCLICAL | 662,068,546 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|-----------------------------------|--------------------|
| COMMON STOCKS – (continued) | | |
| ENERGY – 3.1% | | |
| Oil & Gas – 3.1% | | |
| 35,958 | Chevron Corp. | \$ 5,703,658 |
| 26,926 | ConocoPhillips | 2,669,713 |
| 67,449 | Diamondback Energy Inc. | 10,721,693 |
| 11,804 | EOG Resources Inc. | 1,498,400 |
| 293,050 | EQT Corp. | 14,116,219 |
| 93,501 | Exxon Mobil Corp. | 10,409,466 |
| 77,395 | Hess Corp. | 11,527,211 |
| 76,779 | Marathon Petroleum Corp. | 11,530,670 |
| 14,362 | Occidental Petroleum Corp. | 701,440 |
| 168,631 | Phillips 66 | 21,869,754 |
| 548,424 | Suncor Energy Inc. ^(a) | 20,993,671 |
| 293,938 | Valaris Ltd.* | 10,493,587 |
| 6,653 | Valero Energy Corp. | 869,747 |
| | Total Oil & Gas | 123,105,229 |
| Oil & Gas Services – 0.0% | | |
| 29,400 | Schlumberger NV | 1,224,804 |
| | TOTAL ENERGY | 124,330,033 |
| FINANCIAL – 17.2% | | |
| Banks – 3.6% | | |
| 769,484 | Bank of America Corp. | 35,473,212 |
| 39,488 | Citigroup Inc. | 3,157,066 |
| 648,577 | First Horizon Corp. | 13,970,349 |
| 29,607 | Goldman Sachs Group Inc. | 18,424,140 |
| 157,410 | JPMorgan Chase & Co. | 41,658,556 |
| 61,642 | Morgan Stanley | 8,205,167 |
| 66,456 | PNC Financial Services Group Inc. | 12,754,235 |
| 27,773 | Truist Financial Corp. | 1,287,278 |
| 32,463 | US Bancorp | 1,522,515 |
| 69,430 | Wells Fargo & Co. | 5,437,758 |
| | Total Banks | 141,890,276 |
| Diversified Financial Services – 4.6% | | |
| 297,956 | AerCap Holdings NV | 30,719,264 |
| 11,662 | American Express Co. | 3,509,795 |
| 29,073 | Ameriprise Financial Inc. | 15,620,923 |
| 63,307 | Apollo Global Management Inc. | 9,449,836 |
| 3,047 | Blackrock Inc. | 2,979,296 |
| 88,770 | Capital One Financial Corp. | 17,802,823 |
| 34,503 | Charles Schwab Corp. | 2,744,024 |
| 49,056 | CME Group Inc., Class A Shares | 12,448,941 |
| 85,794 | Intercontinental Exchange Inc. | 14,862,095 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Diversified Financial Services – (continued) | | |
| 85,914 | Mastercard Inc., Class A Shares | \$ 49,513,097 |
| 41,769 | Visa Inc., Class A Shares | 15,150,034 |
| 134,033 | Voya Financial Inc. | 9,685,225 |
| 111,129 | Western Union Co. | 1,203,527 |
| | Total Diversified Financial Services | 185,688,880 |
| Equity Real Estate Investment Trusts (REITs) – 1.0% | | |
| 9,711 | American Tower Corp. | 1,996,776 |
| 1,978 | Equinix Inc. | 1,789,338 |
| 184,619 | Mid-America Apartment Communities Inc. | 31,038,146 |
| 19,263 | Prologis Inc. | 2,387,071 |
| 3,258 | Public Storage | 989,194 |
| 12,800 | Welltower Inc. | 1,964,928 |
| | Total Equity Real Estate Investment Trusts (REITs) | 40,165,453 |
| Insurance – 6.5% | | |
| 145,097 | American International Group Inc. | 12,034,345 |
| 60,318 | Aon PLC, Class A Shares | 24,677,300 |
| 3,570 | Arch Capital Group Ltd. | 331,689 |
| 66,589 | Assurant Inc. | 13,843,187 |
| 155,324 | Berkshire Hathaway Inc., Class B Shares* | 79,810,131 |
| 8,441 | Chubb Ltd. | 2,409,737 |
| 7,351 | Equitable Holdings Inc. | 404,452 |
| 28,677 | Fairfax Financial Holdings Ltd. | 41,245,586 |
| 39,942 | Globe Life Inc. | 5,089,809 |
| 10,227 | Marsh & McLennan Cos., Inc. | 2,432,390 |
| 149,903 | MetLife Inc. | 12,918,640 |
| 23,279 | Progressive Corp. | 6,564,678 |
| 29,194 | RenaissanceRe Holdings Ltd. | 6,937,078 |
| 22,225 | Ryan Specialty Holdings Inc., Class A Shares | 1,555,528 |
| 4,793 | Travelers Cos., Inc. | 1,238,943 |
| 136,094 | Willis Towers Watson PLC | 46,224,327 |
| | Total Insurance | 257,717,820 |
| Private Equity – 1.4% | | |
| 15,000 | Blackstone Inc. | 2,417,400 |
| 349,487 | Carlyle Group Inc. | 17,418,432 |
| 253,772 | KKR & Co., Inc. | 34,408,946 |
| | Total Private Equity | 54,244,778 |
| Real Estate – 0.1% | | |
| 21,352 | Jones Lang LaSalle Inc.* | 5,805,395 |
| | TOTAL FINANCIAL | 685,512,602 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|--------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – 7.6% | | |
| Aerospace/Defense – 0.6% | | |
| 14,787 | Boeing Co.* | \$ 2,582,254 |
| 5,688 | General Dynamics Corp. | 1,436,789 |
| 22,481 | General Electric Co. | 4,653,117 |
| 63,744 | Howmet Aerospace Inc. | 8,707,430 |
| 4,417 | Lockheed Martin Corp. | 1,989,284 |
| 2,840 | Northrop Grumman Corp. | 1,311,342 |
| 27,734 | RTX Corp. | 3,688,345 |
| 1,156 | TransDigm Group Inc. | 1,580,483 |
| | Total Aerospace/Defense | 25,949,044 |
| Building Materials – 2.3% | | |
| 17,700 | Carrier Global Corp. | 1,146,960 |
| 653,643 | CRH PLC | 67,011,481 |
| 119,517 | Johnson Controls International PLC | 10,237,826 |
| 21,495 | Martin Marietta Materials Inc. | 10,385,094 |
| 11,949 | Trane Technologies PLC | 4,226,361 |
| | Total Building Materials | 93,007,722 |
| Electrical Components & Equipment – 0.4% | | |
| 5,238 | Acuity Brands Inc. | 1,556,367 |
| 60,839 | AMETEK Inc. | 11,516,823 |
| 8,265 | Eaton Corp. PLC | 2,424,290 |
| 11,887 | Emerson Electric Co. | 1,445,578 |
| | Total Electrical Components & Equipment | 16,943,058 |
| Electronics – 1.0% | | |
| 24,600 | Amphenol Corp., Class A Shares | 1,638,360 |
| 65,784 | Honeywell International Inc. | 14,004,756 |
| 48,354 | Hubbell Inc., Class B Shares | 17,967,863 |
| 32,780 | TE Connectivity PLC | 5,049,103 |
| | Total Electronics | 38,660,082 |
| Environmental Control – 0.6% | | |
| 4,300 | Republic Services Inc., Class A Shares | 1,019,186 |
| 194,897 | Veralto Corp. | 19,442,925 |
| 8,321 | Waste Management Inc. | 1,936,962 |
| | Total Environmental Control | 22,399,073 |
| Machinery-Construction & Mining – 0.2% | | |
| 10,213 | Caterpillar Inc. | 3,512,762 |
| 17,768 | GE Vernova Inc. | 5,955,478 |
| | Total Machinery-Construction & Mining | 9,468,240 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|--|--------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Machinery-Diversified – 0.1% | | |
| 5,281 | Deere & Co. | \$ 2,539,052 |
| Miscellaneous Manufacturers – 1.0% | | |
| 58,166 | 3M Co. | 9,022,710 |
| 77,566 | Carlisle Cos., Inc. | 26,431,390 |
| 6,134 | Illinois Tool Works Inc. | 1,619,253 |
| 2,700 | Parker-Hannifin Corp. | 1,804,977 |
| | Total Miscellaneous Manufacturers | 38,878,330 |
| Packaging & Containers – 0.1% | | |
| 56,663 | Crown Holdings Inc. | 5,078,705 |
| Transportation – 1.3% | | |
| 1,067,724 | CSX Corp. | 34,177,845 |
| 40,935 | FedEx Corp. | 10,761,812 |
| 4,669 | Norfolk Southern Corp. | 1,147,407 |
| 12,683 | Union Pacific Corp. | 3,128,769 |
| 15,179 | United Parcel Service Inc., Class B Shares | 1,806,756 |
| | Total Transportation | 51,022,589 |
| | TOTAL INDUSTRIAL | 303,945,895 |
| TECHNOLOGY – 24.3% | | |
| Computers – 6.5% | | |
| 37,947 | Accenture PLC, Class A Shares | 13,224,530 |
| 833,791 | Apple Inc. | 201,644,015 |
| 6,878 | CrowdStrike Holdings Inc., Class A Shares* | 2,680,081 |
| 98,684 | Dell Technologies Inc., Class C Shares | 10,140,768 |
| 127,657 | Fortinet Inc.* | 13,788,233 |
| 59,540 | International Business Machines Corp. | 15,030,278 |
| 26,245 | NetApp Inc. | 2,619,513 |
| 13,199 | Pure Storage Inc., Class A Shares* | 692,552 |
| | Total Computers | 259,819,970 |
| Semiconductors – 8.5% | | |
| 127,622 | Advanced Micro Devices Inc.* | 12,744,333 |
| 10,314 | Analog Devices Inc. | 2,372,839 |
| 70,382 | Applied Materials Inc. | 11,125,283 |
| 267,915 | Broadcom Inc. | 53,430,288 |
| 247,648 | Intel Corp. | 5,876,687 |
| 4,412 | KLA Corp. | 3,127,402 |
| 241,117 | Lam Research Corp. | 18,503,318 |
| 17,900 | Marvell Technology Inc. | 1,643,578 |
| 66,183 | Micron Technology Inc. | 6,196,714 |
| 1,591,986 | NVIDIA Corp. | 198,870,891 |
| 123,539 | QUALCOMM Inc. | 19,416,625 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|---|--------------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Semiconductors – (continued) | | |
| 18,940 | Texas Instruments Inc. | \$ 3,712,051 |
| | Total Semiconductors | 337,020,009 |
| Software – 9.3% | | |
| 20,958 | Adobe Inc.* | 9,191,341 |
| 73,815 | Akamai Technologies Inc.* | 5,955,394 |
| 10,945 | AppLovin Corp., Class A Shares* | 3,565,224 |
| 9,971 | Atlassian Corp., Class A Shares* | 2,834,356 |
| 7,435 | Autodesk Inc.* | 2,038,751 |
| 5,710 | Cadence Design Systems Inc.* | 1,430,355 |
| 1,271 | Celonis SE* ^{(b)(c)} | 396,882 |
| 114,760 | Datadog Inc., Class A Shares* | 13,375,278 |
| 11,829 | Fiserv Inc.* | 2,787,977 |
| 10,575 | Gitlab Inc., Class A Shares* | 636,721 |
| 479 | HubSpot Inc.* | 346,791 |
| 36,481 | Intuit Inc. | 22,393,497 |
| 835 | Magic Leap Inc., Series D, Private Placement* ^{(b)(c)} | 5,653 |
| 509,223 | Microsoft Corp. | 202,156,439 |
| 2,033 | MSCI Inc., Class A Shares | 1,200,507 |
| 142,155 | Nutanix Inc., Class A Shares* | 10,930,298 |
| 32,760 | Oracle Corp. | 5,440,126 |
| 19,805 | Palantir Technologies Inc., Class A Shares* | 1,681,841 |
| 22,807 | Paycom Software Inc. | 5,005,452 |
| 39,850 | ROBLOX Corp., Class A Shares* | 2,536,054 |
| 2,177 | Roper Technologies Inc. | 1,272,457 |
| 89,799 | Salesforce Inc. | 26,746,632 |
| 26,098 | ServiceNow Inc.* | 24,264,876 |
| 6,600 | Snowflake Inc., Class A Shares* | 1,168,860 |
| 20,012 | Stripe Inc., Class B Shares, Private Placement* ^{(b)(c)} | 653,192 |
| 3,217 | Synopsys Inc.* | 1,471,070 |
| 13,979 | Tyler Technologies Inc.* | 8,505,243 |
| 37,000 | Veeva Systems Inc., Class A Shares* | 8,293,180 |
| 4,400 | Workday Inc., Class A Shares* | 1,158,696 |
| 37,340 | Zoom Communications Inc., Class A Shares* | 2,751,958 |
| 83,720 | ZoomInfo Technologies Inc., Class A Shares* | 976,175 |
| | Total Software | 371,171,276 |
| | TOTAL TECHNOLOGY | 968,011,255 |
| UTILITIES – 1.1% | | |
| Electric – 1.1% | | |
| 10,965 | American Electric Power Co., Inc. | 1,162,838 |
| 21,232 | Constellation Energy Corp. | 5,319,571 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|----------------------|
| COMMON STOCKS – (continued) | | |
| UTILITIES – (continued) | | |
| Electric – (continued) | | |
| 342,966 | Dominion Energy Inc. | \$ 19,418,735 |
| 16,042 | Duke Energy Corp. | 1,884,775 |
| 42,846 | NextEra Energy Inc. | 3,006,504 |
| 13,206 | Sempra | 945,153 |
| 22,777 | Southern Co. | 2,045,147 |
| 45,858 | Talen Energy Corp.* | 9,536,171 |
| 6,335 | Vistra Corp. | 846,736 |
| | Total Electric | 44,165,630 |
| | TOTAL UTILITIES | 44,165,630 |
| | TOTAL COMMON STOCKS (Cost – \$2,791,696,173) | 3,855,060,868 |
| EXCHANGE TRADED FUNDS (ETFs) – 2.5% | | |
| 723,902 | SPDR Portfolio S&P 500 | 50,593,510 |
| 150,432 | Vanguard Mega Capital Growth | 50,906,189 |
| | TOTAL EXCHANGE TRADED FUNDS (ETFs) (Cost – \$103,020,971) | 101,499,699 |
| PREFERRED STOCKS – 0.1% | | |
| CONSUMER CYCLICAL – 0.0% | | |
| Auto Manufacturers – 0.0% | | |
| 9,549 | Waymo LLC, Series A2, Private Placement*@(b)(c) | 857,214 |
| INDUSTRIAL – 0.0% | | |
| Machinery – 0.0% | | |
| 108,389 | Nuro Inc., Series C, Private Placement*@(b)(c) | 507,260 |
| 26,242 | Nuro Inc., Series D*@(b)(c) | 183,432 |
| | Total Machinery | 690,692 |
| | TOTAL INDUSTRIAL | 690,692 |
| TECHNOLOGY – 0.1% | | |
| Software – 0.1% | | |
| 3,788 | Celonis SE, Series D*@(b)(c) | 1,182,841 |
| | TOTAL PREFERRED STOCKS (Cost – \$4,182,719) | 2,730,747 |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost – \$2,898,899,863) | 3,959,291,314 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (continued)

| Face Amount† | Security | Value |
|--|--|------------------------|
| SHORT-TERM INVESTMENTS – 1.2% | | |
| TIME DEPOSITS – 1.2% | | |
| 12,882,016 | ANZ National Bank – London, 3.680% due 3/3/25 | \$ 12,882,016 |
| CHF 2,426 | BNP Paribas SA – Paris, 0.010% due 3/3/25 | 2,686 |
| GBP 4 | Brown Brothers Harriman – Grand Cayman, 3.410% due 3/3/25 | 6 |
| 94,427 | Citibank – London, 1.570% due 3/3/25 | 97,940 |
| 21,197 | Citibank – New York, 3.680% due 3/3/25 | 21,197 |
| 131,039 | JPMorgan Chase & Co. – New York, 3.680% due 3/3/25 | 131,039 |
| 23,740,181 | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 23,740,181 |
| 9,854,334 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 9,854,334 |
| TOTAL TIME DEPOSITS | | 46,729,399 |
| (Cost – \$46,729,399) | | |
| Shares/Units | | |
| INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 0.3% | | |
| MONEY MARKET FUND – 0.3% | | |
| 11,020,047 | Federated Government Obligations Fund, Premier Class, 4.230% ^(d) (Cost – \$11,020,047) | 11,020,047 |
| TOTAL INVESTMENTS – 100.7% | | 4,017,040,760 |
| (Cost – \$2,956,649,309) | | |
| Liabilities in Excess of Other Assets – (0.7)% | | (28,704,153) |
| TOTAL NET ASSETS – 100.0% | | \$3,988,336,607 |

† Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) All or a portion of this security is on loan (See Note 5).

(b) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$24,811,312 and represents 0.62% of net assets.

(c) Security is valued in good faith at fair value by or under the direction of the Board of Trustees using significant unobservable inputs.

(d) Represents investment of collateral received from securities lending transactions.

@ Restricted security – Investment in security not registered under the Securities Act of 1933. The investment is deemed to not be liquid and may be sold only to qualified buyers.

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Large Cap Equity Fund (continued)**

| Security | First Acquisition Date | First Acquisition Cost | Market Value | Percent of Net Assets |
|--|------------------------|------------------------|---------------------|-----------------------|
| Celonis SE | 6/17/2021 | \$ 470,003 | \$ 396,882 | 0.01% |
| Celonis SE, Series D | 6/17/2021 | 1,225,484 | 1,182,841 | 0.03% |
| Magic Leap Inc., Series D, Private Placement | 10/12/2017 | 406,539 | 5,653 | 0.00%* |
| Nuro Inc., Series C, Private Placement | 10/30/2020 | 940,662 | 507,260 | 0.01% |
| Nuro Inc., Series D | 10/29/2021 | 547,033 | 183,432 | 0.00%* |
| Stripe Inc., Class B Shares, Private Placement | 12/17/2019 | 156,994 | 653,192 | 0.02% |
| Waymo LLC, Series A2, Private Placement | 5/8/2020 | 819,946 | 857,214 | 0.02% |
| | | | <u>\$ 3,786,474</u> | <u>0.09%</u> |

* Position represents less than 0.005%

Abbreviations used in this schedule:

ADR — American Depositary Receipts
 LLC — Limited Liability Company
 PLC — Public Limited Company
 SPDR — Standard & Poor's Depository Receipts

Summary of Investments by Security Sector[^]

| | |
|------------------------------|---------------|
| Technology | 24.1% |
| Financial | 17.1 |
| Consumer Non-cyclical | 16.5 |
| Communications | 13.4 |
| Consumer Cyclical | 11.6 |
| Industrial | 7.6 |
| Energy | 3.1 |
| Basic Materials | 1.5 |
| Utilities | 1.1 |
| Exchange Traded Funds (ETFs) | 2.5 |
| Short-Term Investments | 1.2 |
| Money Market Fund | 0.3 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

At February 28, 2025, Destinations Large Cap Equity Fund had open exchange traded futures contracts as described below.

The unrealized (depreciation) on the open contracts reflected in the accompanying financial statements was as follows:

| Open Futures Contracts | Number of Contracts | Expiration Date (Month/Year) | Notional Amounts | Market Value | Unrealized (Depreciation) |
|------------------------------------|---------------------|------------------------------|------------------|--------------|---------------------------|
| Contracts to Buy: | | | | | |
| S&P 500 E-mini Index March Futures | 7 | 3/25 | \$ 2,151,201 | \$ 2,087,138 | <u>\$ (64,063)</u> |

At February 28, 2025, Destinations Large Cap Equity Fund had deposited cash of \$212,066 with a broker or brokers as margin collateral on open exchange traded futures contracts.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Large Cap Equity Fund (concluded)

Currency Abbreviations used in this schedule:

CHF — Swiss Franc

EUR — Euro

GBP — British Pound

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund

| Shares/Units | Security | Value |
|-------------------------------|--|-----------|
| COMMON STOCKS – 94.0% | | |
| BASIC MATERIALS – 4.2% | | |
| Chemicals – 2.1% | | |
| 641 | AdvanSix Inc. | \$ 17,897 |
| 711 | Albemarle Corp. | 54,768 |
| 1,025 | American Vanguard Corp. | 5,269 |
| 29,084 | Arcadium Lithium PLC* | 169,851 |
| 292 | Ashland Inc. | 17,759 |
| 2,416 | Avient Corp. | 103,332 |
| 41,062 | Axalta Coating Systems Ltd.* | 1,486,855 |
| 867 | Balchem Corp. | 150,884 |
| 22,903 | Cabot Corp. | 1,969,658 |
| 664 | Celanese Corp., Class A Shares | 33,824 |
| 10,160 | CF Industries Holdings Inc. | 823,163 |
| 824 | Chemours Co. | 12,319 |
| 1,788 | Codexis Inc.* | 5,436 |
| 4,257 | Dow Inc. | 162,234 |
| 38,433 | DuPont de Nemours Inc. | 3,142,666 |
| 710 | Eastman Chemical Co. | 69,474 |
| 2,936 | Ecovyst Inc.* | 19,935 |
| 1,332 | Element Solutions Inc. | 34,779 |
| 748 | FMC Corp. | 27,601 |
| 510 | Hawkins Inc. | 53,545 |
| 1,464 | HB Fuller Co. | 83,067 |
| 946 | Huntsman Corp. | 16,016 |
| 27,427 | Ingevity Corp.* | 1,307,171 |
| 11,361 | Innospec Inc. | 1,174,841 |
| 1,568 | International Flavors & Fragrances Inc. | 128,278 |
| 233 | Intrepid Potash Inc.* | 6,079 |
| 477 | Koppers Holdings Inc. | 13,885 |
| 907 | Kronos Worldwide Inc. | 7,936 |
| 4,352 | Lightwave Logic Inc.* | 5,266 |
| 1,594 | LyondellBasell Industries NV, Class A Shares | 122,467 |
| 1,369 | Mativ Holdings Inc. | 9,254 |
| 851 | Minerals Technologies Inc. | 58,498 |
| 1,926 | Mosaic Co. | 46,070 |
| 38 | NewMarket Corp. | 21,664 |
| 391 | Northern Technologies International Corp. | 4,438 |
| 225 | Oil-Dri Corp. of America | 9,925 |
| 691 | Olin Corp. | 17,545 |
| 1,426 | Orion SA | 19,935 |
| 3,517 | Perimeter Solutions Inc.* | 37,210 |
| 26,435 | PPG Industries Inc. | 2,992,971 |
| 369 | Quaker Chemical Corp. | 51,298 |
| 1,554 | Rayonier Advanced Materials Inc.* | 11,966 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|--|--------------|
| COMMON STOCKS – (continued) | | |
| BASIC MATERIALS – (continued) | | |
| Chemicals – (continued) | | |
| 15,421 | Rogers Corp.* | \$ 1,232,755 |
| 775 | RPM International Inc. | 96,015 |
| 1,122 | Sensient Technologies Corp. | 77,867 |
| 559 | Stepan Co. | 34,524 |
| 3,099 | Tronox Holdings PLC | 24,048 |
| 103 | Valhi Inc. | 1,765 |
| 197 | Westlake Corp. | 22,123 |
| | Total Chemicals | 15,996,126 |
| Forest Products & Paper – 0.4% | | |
| 55,255 | International Paper Co. | 3,113,619 |
| 936 | Sylvamo Corp. | 66,550 |
| | Total Forest Products & Paper | 3,180,169 |
| Iron/Steel – 0.8% | | |
| 736 | ATI Inc.* | 42,806 |
| 15,453 | Carpenter Technology Corp. | 3,199,853 |
| 3,099 | Cleveland-Cliffs Inc.* | 33,593 |
| 2,980 | Commercial Metals Co. | 144,351 |
| 18,335 | Nucor Corp. | 2,520,512 |
| 960 | Radius Recycling Inc. | 13,277 |
| 323 | Reliance Inc. | 95,983 |
| 909 | Steel Dynamics Inc. | 122,778 |
| 1,341 | United States Steel Corp. | 53,935 |
| | Total Iron/Steel | 6,227,088 |
| Mining – 0.9% | | |
| 1,514 | Alcoa Corp. | 50,340 |
| 708 | Caledonia Mining Corp. PLC | 7,130 |
| 54,287 | Cameco Corp. | 2,390,799 |
| 6,215 | Centrus Energy Corp., Class A Shares ^{*(a)} | 563,887 |
| 1,348 | Century Aluminum Co.* | 25,545 |
| 16,978 | Coeur Mining Inc.* | 87,437 |
| 794 | Compass Minerals International Inc. | 8,289 |
| 3,378 | Constellium SE, Class A Shares* | 38,442 |
| 353 | Contango ORE Inc.* | 3,304 |
| 438 | Critical Metals Corp.* | 837 |
| 2,447 | Dakota Gold Corp.* | 7,414 |
| 4,551 | Encore Energy Corp.* | 11,469 |
| 4,771 | Energy Fuels Inc.* | 19,657 |
| 15,690 | Hecla Mining Co. | 80,490 |
| 10,882 | i-80 Gold Corp.* | 8,422 |
| 2,123 | Ivanhoe Electric Inc.* | 13,184 |
| 413 | Kaiser Aluminum Corp. | 29,224 |
| 1,514 | Lifezone Metals Ltd.* | 8,145 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| BASIC MATERIALS – (continued) | | |
| Mining – (continued) | | |
| 1,339 | MAC Copper Ltd.* | \$ 13,484 |
| 947 | MP Materials Corp.* | 22,737 |
| 199,411 | NexGen Energy Ltd.* | 1,054,884 |
| 6,191 | Novagold Resources Inc.* | 18,573 |
| 1,369 | Perpetua Resources Corp.* | 11,746 |
| 782 | Piedmont Lithium Inc.* | 5,552 |
| 8,517 | Royal Gold Inc. | 1,251,999 |
| 5,264 | SSR Mining Inc.* | 52,587 |
| 272 | United States Lime & Minerals Inc. | 25,527 |
| 94,302 | Uranium Energy Corp.* | 528,091 |
| 10,969 | Ur-Energy Inc.* | 10,508 |
| | Total Mining | 6,349,703 |
| | TOTAL BASIC MATERIALS | 31,753,086 |
| COMMUNICATIONS – 2.9% | | |
| Advertising – 0.1% | | |
| 3,342 | Advantage Solutions Inc.* | 8,388 |
| 554 | Boston Omaha Corp., Class A Shares* | 7,889 |
| 8,577 | Clear Channel Outdoor Holdings Inc., Class A Shares* | 10,721 |
| 2,282 | Interpublic Group of Cos., Inc. | 62,527 |
| 1,720 | National CineMedia Inc.* | 11,507 |
| 1,184 | Omnicom Group Inc. | 97,988 |
| 2,762 | Stagwell Inc., Class A Shares* | 17,925 |
| 650 | TechTarget Inc.* | 9,536 |
| 2,703 | Trade Desk Inc., Class A Shares* | 190,075 |
| | Total Advertising | 416,556 |
| Internet – 1.7% | | |
| 1,097 | 1-800-Flowers.com Inc., Class A Shares* | 7,569 |
| 902 | 1stdibs.com Inc.* | 3,319 |
| 346 | AudioEye Inc.* | 4,501 |
| 857 | Backblaze Inc., Class A Shares* | 5,605 |
| 2,614 | BARK Inc.* | 4,418 |
| 1,568 | Beyond Inc.* | 10,020 |
| 2,399 | Bumble Inc., Class A Shares* | 12,475 |
| 1,354 | Cardlytics Inc.* | 3,561 |
| 2,346 | Cargurus Inc., Class A Shares* | 75,518 |
| 1,694 | Cars.com Inc.* | 22,361 |
| 812 | CDW Corp. | 144,698 |
| 27,697 | Chewy Inc., Class A Shares* | 1,031,990 |
| 1,175 | Cogent Communications Holdings Inc. | 85,857 |
| 1,233 | Couchbase Inc.* | 21,762 |
| 7,006 | Coupang Inc., Class A Shares* | 166,042 |
| 1,566 | Despegar.com Corp.* | 30,099 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| COMMUNICATIONS – (continued) | | |
| Internet – (continued) | | |
| 2,899 | eBay Inc. | \$ 187,681 |
| 1,100 | Entravision Communications Corp., Class A Shares | 2,453 |
| 697 | ePlus Inc.* | 44,873 |
| 692 | Etsy Inc.* | 35,424 |
| 2,928 | Eventbrite Inc., Class A Shares* | 7,144 |
| 833 | EverQuote Inc., Class A Shares* | 22,391 |
| 773 | Expedia Group Inc.* | 153,023 |
| 351 | F5 Inc.* | 102,643 |
| 3,290 | Figs Inc., Class A Shares* | 15,035 |
| 8,139 | fuboTV Inc.* | 24,661 |
| 28,926 | Gambling.com Group Ltd.* | 411,328 |
| 3,314 | Gen Digital Inc. | 90,572 |
| 2,372 | Getty Images Holdings Inc.* ^(a) | 5,076 |
| 844 | GoDaddy Inc., Class A Shares* | 151,498 |
| 569 | Grindr Inc.* | 10,441 |
| 500 | Groupon Inc., Class A Shares* | 5,560 |
| 611 | HealthStream Inc. | 20,633 |
| 4,983 | Hims & Hers Health Inc.* | 224,683 |
| 430 | IAC Inc.* | 19,875 |
| 362 | Lands' End Inc.* | 4,264 |
| 1,478 | LifeMD Inc.* | 7,774 |
| 515 | Liquidity Services Inc.* | 17,242 |
| 3,615 | LiveOne Inc.* | 2,799 |
| 2,123 | Lyft Inc., Class A Shares* | 28,321 |
| 51,336 | Magnite Inc.* | 809,569 |
| 1,032 | Maplebear Inc.* | 42,405 |
| 1,550 | Match Group Inc. | 49,151 |
| 725 | MediaAlpha Inc., Class A Shares* | 6,735 |
| 1,111 | Nerdy Inc.* | 1,689 |
| 5,858 | Nextdoor Holdings Inc.* | 10,369 |
| 2,424 | Open Lending Corp.* | 11,829 |
| 15,963 | Opendoor Technologies Inc.* | 21,390 |
| 292 | OptimizeRx Corp.* | 1,513 |
| 3,630 | Pinterest Inc., Class A Shares* | 134,237 |
| 1,538 | Q2 Holdings Inc.* | 134,375 |
| 56,562 | QuinStreet Inc.* | 1,107,484 |
| 70,997 | RealReal Inc.* | 484,200 |
| 11,602 | Reddit Inc., Class A Shares* | 1,876,972 |
| 17,336 | Revolve Group Inc., Class A Shares* | 460,444 |
| 44,669 | Robinhood Markets Inc., Class A Shares* | 2,237,917 |
| 759 | Roku Inc., Class A Shares* | 63,384 |
| 1,061 | RumbleON Inc., Class B Shares* | 4,467 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| COMMUNICATIONS – (continued) | | |
| Internet – (continued) | | |
| 632 | Shutterstock Inc. ^(a) | \$ 13,582 |
| 553 | Solo Brands Inc., Class A Shares* | 413 |
| 3,236 | Sprinklr Inc., Class A Shares* | 27,409 |
| 2,392 | Stitch Fix Inc., Class A Shares* | 11,314 |
| 894 | TripAdvisor Inc.* | 13,231 |
| 3,536 | TrueCar Inc.* | 8,239 |
| 513 | Trump Media & Technology Group Corp.* | 12,363 |
| 182 | Tucows Inc., Class A Shares* ^(b) | 3,616 |
| 3,268 | Upwork Inc.* | 52,059 |
| 515 | VeriSign Inc.* | 122,508 |
| 2,481 | Vivid Seats Inc., Class A Shares* | 10,271 |
| 547 | Wayfair Inc., Class A Shares* | 21,634 |
| 6,091 | Wix.com Ltd.* | 1,222,403 |
| 1,734 | Yelp Inc., Class A Shares* | 59,494 |
| 1,201 | Ziff Davis Inc.* | 49,313 |
| 8,308 | Zillow Group Inc., Class A Shares* | 618,032 |
| 957 | Zillow Group Inc., Class C Shares* | 73,364 |
| | Total Internet | <u>13,002,564</u> |
| Media – 0.2% | | |
| 1,186 | AMC Networks Inc., Class A Shares* | 8,658 |
| 149 | Cable One Inc. | 38,767 |
| 568 | Charter Communications Inc., Class A Shares* | 206,508 |
| 1,114 | EW Scripps Co., Class A Shares* | 1,805 |
| 232 | FactSet Research Systems Inc. | 107,124 |
| 1,387 | Fox Corp., Class A Shares | 79,891 |
| 781 | Fox Corp., Class B Shares | 42,229 |
| 4,539 | Gannett Co., Inc.* | 18,338 |
| 2,846 | Gray Media Inc. | 10,701 |
| 1,923 | iHeartMedia Inc., Class A Shares* | 3,404 |
| 83 | Liberty Broadband Corp., Class A Shares* | 6,767 |
| 665 | Liberty Broadband Corp., Class C Shares* | 54,703 |
| 954 | Liberty Global Ltd., Class A Shares* | 11,028 |
| 921 | Liberty Global Ltd., Class C Shares* | 11,153 |
| 626 | Liberty Latin America Ltd., Class A Shares* | 4,238 |
| 3,363 | Liberty Latin America Ltd., Class C Shares* | 22,566 |
| 126 | Liberty Media Corp.-Liberty Formula One, Class A Shares* | 11,229 |
| 1,264 | Liberty Media Corp.-Liberty Formula One, Class C Shares* | 121,887 |
| 969 | New York Times Co., Class A Shares | 46,599 |
| 2,302 | News Corp., Class A Shares | 65,883 |
| 654 | News Corp., Class B Shares | 21,111 |
| 185 | Nexstar Media Group Inc., Class A Shares | 31,293 |
| 3,530 | Paramount Global, Class B Shares ^(a) | 40,101 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|--|------------------|
| COMMON STOCKS – (continued) | | |
| COMMUNICATIONS – (continued) | | |
| Media – (continued) | | |
| 544 | Scholastic Corp. | \$ 11,908 |
| 784 | Sinclair Inc. | 11,384 |
| 1,456 | Sirius XM Holdings Inc. | 35,221 |
| 685 | Sphere Entertainment Co.* | 29,886 |
| 4,510 | TEGNA Inc. | 82,082 |
| 1,126 | Thryv Holdings Inc.* | 19,412 |
| 291 | Townsquare Media Inc., Class A Shares | 2,485 |
| 15,083 | Warner Bros Discovery Inc.* | 172,851 |
| 1,024 | WideOpenWest Inc.* | 5,048 |
| | Total Media | <u>1,336,260</u> |
| Telecommunications – 0.9% | | |
| 1,822 | A10 Networks Inc. | 37,879 |
| 2,127 | ADTRAN Holdings Inc.* | 22,482 |
| 233 | Anterix Inc.* | 9,087 |
| 5,178 | Applied Digital Corp.* | 41,424 |
| 3,568 | AST SpaceMobile Inc., Class A Shares ^{*(a)} | 96,728 |
| 418 | ATN International Inc. | 7,223 |
| 435 | Aviat Networks Inc.* | 9,105 |
| 805 | BlackSky Technology Inc., Class A Shares* | 11,648 |
| 1,552 | Calix Inc.* | 57,455 |
| 868 | Ciena Corp.* | 69,067 |
| 287 | Clearfield Inc.* | 9,302 |
| 5,504 | CommScope Holding Co., Inc.* | 34,950 |
| 4,647 | Corning Inc. | 233,047 |
| 3,679 | Credo Technology Group Holding Ltd.* | 203,007 |
| 4,214 | DigitalBridge Group Inc. | 47,913 |
| 3,240 | EchoStar Corp., Class A Shares* | 101,185 |
| 3,306 | Extreme Networks Inc.* | 51,078 |
| 1,479 | Frontier Communications Parent Inc.* | 53,229 |
| 1,313 | Globalstar Inc.* | 28,348 |
| 1,532 | Gogo Inc.* | 11,230 |
| 248,228 | Harmonic Inc.* | 2,559,231 |
| 387 | IDT Corp., Class B Shares | 18,793 |
| 4,105 | Infinera Corp.* | — |
| 676 | InterDigital Inc. | 144,421 |
| 674 | Iridium Communications Inc. | 21,271 |
| 1,978 | Juniper Networks Inc. | 71,604 |
| 26,428 | Lumen Technologies Inc.* | 124,740 |
| 700 | NETGEAR Inc.* | 18,410 |
| 5,233 | Nokia OYJ, ADR | 25,118 |
| 563 | Ooma Inc.* | 8,096 |
| 46,425 | Powerfleet Inc. NJ* | 327,296 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|-------------------------------------|-------------------|
| COMMON STOCKS – (continued) | | |
| COMMUNICATIONS – (continued) | | |
| Telecommunications – (continued) | | |
| 54 | Preformed Line Products Co. | \$ 7,035 |
| 2,118 | Ribbon Communications Inc.* | 9,997 |
| 1,155 | Shenandoah Telecommunications Co. | 12,486 |
| 397 | Spok Holdings Inc. | 6,689 |
| 2,623 | Telephone & Data Systems Inc. | 94,690 |
| 24 | Ubiquiti Inc. | 8,201 |
| 3,201 | Viasat Inc.* | 27,977 |
| 218,276 | Viavi Solutions Inc.* | 2,440,326 |
| | Total Telecommunications | 7,061,768 |
| | TOTAL COMMUNICATIONS | 21,817,148 |
| CONSUMER CYCLICAL – 12.4% | | |
| Airlines – 0.8% | | |
| 24,825 | Alaska Air Group Inc.* | 1,794,351 |
| 398 | Allegiant Travel Co. | 29,253 |
| 3,942 | American Airlines Group Inc.* | 56,568 |
| 38,905 | Delta Air Lines Inc. | 2,338,968 |
| 51,974 | Frontier Group Holdings Inc.* | 374,213 |
| 8,209 | JetBlue Airways Corp.* | 53,523 |
| 1,058 | SkyWest Inc.* | 104,647 |
| 3,650 | Southwest Airlines Co. | 113,369 |
| 55,777 | Sun Country Airlines Holdings Inc.* | 898,567 |
| 2,033 | United Airlines Holdings Inc.* | 190,716 |
| 4,113 | Wheels Up Experience Inc.* | 4,977 |
| | Total Airlines | 5,959,152 |
| Apparel – 1.1% | | |
| 30,428 | Birkenstock Holding PLC* | 1,505,577 |
| 632 | Capri Holdings Ltd.* | 13,891 |
| 8,240 | Carter's Inc. | 340,065 |
| 188 | Columbia Sportswear Co. | 16,326 |
| 355 | Crocs Inc.* | 35,347 |
| 7,900 | Deckers Outdoor Corp.* | 1,100,944 |
| 9,363 | Hanesbrands Inc.* | 56,459 |
| 1,491 | Kontoor Brands Inc. | 96,975 |
| 382 | Oxford Industries Inc. | 23,695 |
| 329 | PVH Corp. | 24,622 |
| 242 | Ralph Lauren Corp., Class A Shares | 65,616 |
| 153 | Rocky Brands Inc. | 3,112 |
| 792 | Skechers USA Inc., Class A Shares* | 48,304 |
| 40,764 | Steven Madden Ltd. | 1,336,652 |
| 552 | Superior Group of Cos., Inc. | 7,888 |
| 14,240 | Tapestry Inc. | 1,216,381 |
| 683 | Torrid Holdings Inc.* | 4,098 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Apparel – (continued) | | |
| 950 | Under Armour Inc., Class A Shares* | \$ 6,470 |
| 948 | Under Armour Inc., Class C Shares* | 6,020 |
| 61,371 | VF Corp. | 1,529,979 |
| 202 | Weyco Group Inc. | 7,026 |
| 30,318 | Wolverine World Wide Inc. | 448,403 |
| | Total Apparel | 7,893,850 |
| Auto Manufacturers – 0.2% | | |
| 837 | Blue Bird Corp.* | 29,412 |
| 829 | Cummins Inc. | 305,221 |
| 5,001 | Hyllion Holdings Corp.* | 8,377 |
| 5,564 | Lucid Group Inc., Class A Shares*(a) | 12,352 |
| 30,489 | REV Group Inc. | 929,914 |
| 5,345 | Rivian Automotive Inc., Class A Shares* | 63,285 |
| 1,100 | Wabash National Corp. | 12,881 |
| | Total Auto Manufacturers | 1,361,442 |
| Auto Parts & Equipment – 0.8% | | |
| 2,351 | Adient PLC* | 37,216 |
| 1,366 | Aeva Technologies Inc.* | 4,890 |
| 13,879 | Allison Transmission Holdings Inc. | 1,412,188 |
| 2,783 | American Axle & Manufacturing Holdings Inc.* | 13,804 |
| 1,410 | Aptiv PLC* | 91,819 |
| 25,741 | Aurora Innovation Inc., Class A Shares* | 187,137 |
| 1,361 | BorgWarner Inc. | 40,517 |
| 584 | Commercial Vehicle Group Inc.* | 1,215 |
| 350 | Cooper-Standard Holdings Inc.* | 5,299 |
| 3,350 | Dana Inc. | 49,814 |
| 18,086 | Dorman Products Inc.* | 2,377,586 |
| 544 | Douglas Dynamics Inc. | 14,710 |
| 1,105 | Fox Factory Holding Corp.* | 30,642 |
| 61,341 | Gentex Corp. | 1,491,813 |
| 817 | Gentherm Inc.* | 27,026 |
| 7,538 | Goodyear Tire & Rubber Co.* | 71,234 |
| 958 | Holley Inc.* | 2,606 |
| 5,337 | indie Semiconductor Inc., Class A Shares* | 16,064 |
| 334 | Lear Corp. | 31,393 |
| 664 | Luminar Technologies Inc., Class A Shares*(a) | 3,453 |
| 1,230 | Methode Electronics Inc. | 13,407 |
| 270 | Miller Industries Inc. | 15,638 |
| 1,145 | Phinia Inc. | 56,460 |
| 2,895 | QuantumScape Corp., Class A Shares* | 13,577 |
| 2,261 | SES AI Corp.* | 1,500 |
| 765 | Shyft Group Inc. | 7,665 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Auto Parts & Equipment – (continued) | | |
| 6,156 | Solid Power Inc.* | \$ 7,572 |
| 522 | Standard Motor Products Inc. | 14,893 |
| 1,165 | Titan International Inc.* | 9,926 |
| 723 | Visteon Corp.* | 62,699 |
| 633 | XPEL Inc.* | 21,161 |
| | Total Auto Parts & Equipment | 6,134,924 |
| Distribution/Wholesale – 0.6% | | |
| 555 | A-Mark Precious Metals Inc. | 15,085 |
| 36,089 | Core & Main Inc., Class A Shares* | 1,840,900 |
| 117 | EVI Industries Inc. | 2,026 |
| 3,472 | Fastenal Co. | 262,935 |
| 1,048 | G-III Apparel Group Ltd.* | 28,369 |
| 480 | Global Industrial Co. | 11,256 |
| 846 | H&E Equipment Services Inc. | 81,131 |
| 1,597 | Hudson Technologies Inc.* | 9,199 |
| 1,586 | LKQ Corp. | 66,913 |
| 2,166 | MRC Global Inc.* | 26,360 |
| 8,700 | OPENLANE Inc.* | 194,010 |
| 227 | Pool Corp. | 78,769 |
| 3,973 | Resideo Technologies Inc.* | 76,321 |
| 1,622 | Rush Enterprises Inc., Class A Shares | 94,595 |
| 207 | Rush Enterprises Inc., Class B Shares | 11,787 |
| 631 | ScanSource Inc.* | 23,101 |
| 266 | SiteOne Landscape Supply Inc.* | 33,599 |
| 1,300 | ThredUp Inc., Class A Shares* | 3,068 |
| 475 | Titan Machinery Inc.* | 8,165 |
| 8,305 | VSE Corp. | 984,143 |
| 211 | Watsco Inc. | 106,414 |
| 262 | WESCO International Inc. | 47,283 |
| 264 | WW Grainger Inc. | 269,599 |
| | Total Distribution/Wholesale | 4,275,028 |
| Entertainment – 0.7% | | |
| 1,269 | Accel Entertainment Inc., Class A Shares* | 13,667 |
| 8,841 | AMC Entertainment Holdings Inc., Class A Shares* | 29,175 |
| 238 | Atlanta Braves Holdings Inc., Class A Shares* | 10,503 |
| 1,322 | Atlanta Braves Holdings Inc., Class C Shares* | 53,369 |
| 1,295 | Caesars Entertainment Inc.* | 43,020 |
| 421 | Churchill Downs Inc. | 49,888 |
| 2,941 | Cinemark Holdings Inc.* | 75,319 |
| 2,730 | DraftKings Inc., Class A Shares* | 119,738 |
| 2,040 | Everi Holdings Inc.* | 28,091 |
| 108,541 | Genius Sports Ltd.* | 942,136 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Entertainment – (continued) | | |
| 533 | Golden Entertainment Inc. | \$ 16,571 |
| 1,102 | IMAX Corp.* | 28,211 |
| 3,011 | International Game Technology PLC | 53,385 |
| 107 | Liberty Media Corp.-Liberty Live, Class A Shares* | 7,653 |
| 263 | Liberty Media Corp.-Liberty Live, Class C Shares* | 19,296 |
| 543 | Light & Wonder Inc.* | 60,534 |
| 1,428 | Lions Gate Entertainment Corp., Class A Shares* | 14,237 |
| 3,168 | Lions Gate Entertainment Corp., Class B Shares* | 27,910 |
| 953 | Live Nation Entertainment Inc.* | 136,622 |
| 1,025 | Madison Square Garden Entertainment Corp., Class A Shares* | 35,393 |
| 109 | Madison Square Garden Sports Corp.* | 22,202 |
| 197 | Marriott Vacations Worldwide Corp. | 14,862 |
| 329 | Monarch Casino & Resort Inc. | 30,130 |
| 859 | Penn Entertainment Inc.* | 18,477 |
| 515 | Pursuit Attractions & Hospitality Inc.* | 20,446 |
| 291 | RCI Hospitality Holdings Inc. | 14,483 |
| 1,304 | Red Rock Resorts Inc., Class A Shares | 65,161 |
| 492 | Reservoir Media Inc.* | 3,852 |
| 95,758 | Rush Street Interactive Inc.* | 1,116,538 |
| 2,477 | Six Flags Entertainment Corp. | 108,914 |
| 4,047 | Super Group SGHC Ltd. | 30,393 |
| 13,250 | TKO Group Holdings Inc., Class A Shares* | 1,995,980 |
| 927 | United Parks & Resorts Inc.* | 46,814 |
| 226 | Vail Resorts Inc. | 35,932 |
| 705 | Webtoon Entertainment Inc.* | 6,373 |
| | Total Entertainment | <u>5,295,275</u> |
| Food Service – 0.0% | | |
| 1,582 | Aramark | <u>58,613</u> |
| Home Builders – 0.9% | | |
| 756 | Beazer Homes USA Inc.* | 16,859 |
| 216 | Cavco Industries Inc.* | 113,298 |
| 741 | Century Communities Inc. | 51,448 |
| 1,437 | Champion Homes Inc.* | 147,293 |
| 1,768 | DR Horton Inc. | 224,200 |
| 902 | Dream Finders Homes Inc., Class A Shares* | 21,567 |
| 440 | Forestar Group Inc.* | 9,702 |
| 822 | Green Brick Partners Inc.* | 49,098 |
| 127 | Hovnanian Enterprises Inc., Class A Shares* | 12,917 |
| 13,996 | Installed Building Products Inc. | 2,398,914 |
| 1,694 | KB Home | 103,334 |
| 808 | Landsea Homes Corp.* | 5,753 |
| 659 | LCI Industries | 68,417 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Home Builders – (continued) | | |
| 1,423 | Lennar Corp., Class A Shares | \$ 170,233 |
| 91 | Lennar Corp., Class B Shares | 10,529 |
| 551 | LGI Homes Inc.* | 40,460 |
| 712 | M/I Homes Inc.* | 83,397 |
| 1,878 | Meritage Homes Corp. | 136,099 |
| 784 | Millrose Properties Inc., REIT* | 17,922 |
| 18 | NVR Inc.* | 130,420 |
| 1,266 | PulteGroup Inc. | 130,752 |
| 2,679 | Taylor Morrison Home Corp., Class A Shares* | 165,134 |
| 301 | Thor Industries Inc. | 29,916 |
| 21,623 | Toll Brothers Inc. | 2,413,992 |
| 2,462 | Tri Pointe Homes Inc.* | 77,947 |
| 741 | Winnebago Industries Inc. | 29,944 |
| | Total Home Builders | 6,659,545 |
| Home Furnishings – 0.6% | | |
| 1,228 | Arhaus Inc., Class A Shares | 11,690 |
| 892 | Daktronics Inc.* | 13,612 |
| 342 | Dolby Laboratories Inc., Class A Shares | 27,911 |
| 554 | Ethan Allen Interiors Inc. | 15,789 |
| 93 | Flexsteel Industries Inc. | 4,184 |
| 224 | Hamilton Beach Brands Holding Co., Class A Shares | 4,366 |
| 198 | Hooker Furnishings Corp. | 2,588 |
| 1,071 | iRobot Corp.* | 7,786 |
| 1,105 | Leggett & Platt Inc. | 10,133 |
| 309 | Lovesac Co.* | 6,473 |
| 1,825 | MillerKnoll Inc. | 39,237 |
| 1,514 | Purple Innovation Inc., Class A Shares* | 1,286 |
| 22,543 | SharkNinja Inc.* | 2,369,044 |
| 471 | Sleep Number Corp.* | 6,627 |
| 23,009 | Somnigroup International Inc. | 1,469,815 |
| 3,224 | Sonos Inc.* | 42,621 |
| 2,027 | Traeger Inc.* | 4,703 |
| 313 | Whirlpool Corp. | 31,860 |
| 1,443 | Xperi Inc.* | 12,208 |
| | Total Home Furnishings | 4,081,933 |
| Housewares – 0.0% | | |
| 441 | Lifetime Brands Inc. | 2,201 |
| 2,321 | Newell Brands Inc. | 14,901 |
| 246 | Scotts Miracle-Gro Co. | 14,408 |
| | Total Housewares | 31,510 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Leisure Time – 1.7% | | |
| 762 | Acushnet Holdings Corp. | \$ 48,997 |
| 473 | Amer Sports Inc.* | 14,138 |
| 400 | Brunswick Corp. | 24,340 |
| 6,197 | Carnival Corp.* | 148,294 |
| 535 | Clarus Corp. | 2,461 |
| 175 | Escalade Inc. | 2,665 |
| 3,211 | Global Business Travel Group I* | 26,683 |
| 704 | Harley-Davidson Inc. | 18,135 |
| 98 | Johnson Outdoors Inc., Class A Shares | 2,636 |
| 82,015 | Life Time Group Holdings Inc.* | 2,498,177 |
| 24,822 | Lindblad Expeditions Holdings Inc.* | 277,262 |
| 281 | Livewire Group Inc.* | 646 |
| 517 | Malibu Boats Inc., Class A Shares* | 17,258 |
| 442 | Marine Products Corp. | 3,801 |
| 354 | MasterCraft Boat Holdings Inc.* | 6,223 |
| 89,484 | Norwegian Cruise Line Holdings Ltd.* | 2,033,077 |
| 72,387 | OneSpaWorld Holdings Ltd. | 1,381,144 |
| 9,545 | Peloton Interactive Inc., Class A Shares* | 71,874 |
| 15,743 | Planet Fitness Inc., Class A Shares* | 1,457,015 |
| 298 | Polaris Inc. | 13,386 |
| 10,740 | Royal Caribbean Cruises Ltd. | 2,643,114 |
| 9,739 | Sabre Corp.* | 40,222 |
| 3,694 | Topgolf Callaway Brands Corp.* | 24,122 |
| 35,137 | Viking Holdings Ltd.* | 1,690,090 |
| 554 | Xponential Fitness Inc., Class A Shares* | 7,318 |
| 16,650 | YETI Holdings Inc.* | 593,406 |
| | Total Leisure Time | 13,046,484 |
| Lodging – 0.4% | | |
| 404 | Boyd Gaming Corp. | 30,809 |
| 157 | Choice Hotels International Inc. ^(a) | 22,497 |
| 578 | Full House Resorts Inc.* | 2,780 |
| 1,959 | Hilton Grand Vacations Inc.* | 84,041 |
| 1,455 | Hilton Worldwide Holdings Inc. | 385,517 |
| 261 | Hyatt Hotels Corp., Class A Shares | 36,788 |
| 45,562 | Las Vegas Sands Corp. | 2,037,077 |
| 630 | Marcus Corp. | 11,554 |
| 1,407 | MGM Resorts International* | 48,907 |
| 385 | Travel + Leisure Co. | 21,491 |
| 459 | Wyndham Hotels & Resorts Inc. | 49,724 |
| 617 | Wynn Resorts Ltd. | 55,110 |
| | Total Lodging | 2,786,295 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Office Furnishings – 0.0% | | |
| 1,243 | HNI Corp. | \$ 57,911 |
| 1,472 | Interface Inc., Class A Shares | 29,779 |
| 2,388 | Steelcase Inc., Class A Shares | 29,038 |
| 491 | Virco Mfg. Corp. | 5,047 |
| | Total Office Furnishings | 121,775 |
| Retail – 4.6% | | |
| 1,314 | Abercrombie & Fitch Co., Class A Shares* | 135,329 |
| 1,886 | Academy Sports & Outdoors Inc. | 93,527 |
| 330 | Advance Auto Parts Inc. | 12,177 |
| 25,488 | American Eagle Outfitters Inc. | 333,638 |
| 226 | America's Car-Mart Inc.* | 9,460 |
| 1,938 | Arko Corp. | 8,740 |
| 514 | Asbury Automotive Group Inc.* | 137,958 |
| 148 | AutoNation Inc.* | 26,991 |
| 28,547 | Bath & Body Works Inc. | 1,034,258 |
| 1,625 | Beacon Roofing Supply Inc.* | 187,557 |
| 23,692 | Best Buy Co., Inc. | 2,130,148 |
| 18 | Biglari Holdings Inc., Class B Shares* | 4,412 |
| 474 | BJ's Restaurants Inc.* | 18,074 |
| 799 | BJ's Wholesale Club Holdings Inc.* | 80,907 |
| 4,052 | Blink Charging Co.* | 4,133 |
| 2,052 | Bloomin' Brands Inc. | 19,248 |
| 212 | BlueLinx Holdings Inc.* | 16,826 |
| 11,469 | Boot Barn Holdings Inc.* | 1,404,150 |
| 1,154 | Brinker International Inc.* ^(c) | 190,214 |
| 803 | Buckle Inc. | 32,160 |
| 337 | Build-A-Bear Workshop Inc. | 13,790 |
| 6,469 | Burlington Stores Inc.* | 1,612,916 |
| 878 | Caleres Inc. | 14,188 |
| 1,520 | Camping World Holdings Inc., Class A Shares | 29,625 |
| 953 | CarMax Inc.* | 79,070 |
| 14,605 | Carvana Co., Class A Shares* | 3,404,425 |
| 225 | Casey's General Stores Inc. | 93,197 |
| 15,754 | Cava Group Inc.* | 1,497,103 |
| 40,750 | Cheesecake Factory Inc. ^(a) | 2,201,722 |
| 113 | Citi Trends Inc.* | 2,783 |
| 4,002 | Clean Energy Fuels Corp.* | 8,164 |
| 569 | Cracker Barrel Old Country Store Inc. | 25,770 |
| 728 | Darden Restaurants Inc. | 145,935 |
| 837 | Dave & Buster's Entertainment Inc.* | 17,485 |
| 1,927 | Denny's Corp.* | 9,577 |
| 1,579 | Designer Brands Inc., Class A Shares | 6,348 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Retail – (continued) | | |
| 1,057 | Destination XL Group Inc.* | \$ 2,421 |
| 339 | Dick's Sporting Goods Inc. | 76,309 |
| 16 | Dillard's Inc., Class A Shares | 6,225 |
| 347 | Dine Brands Global Inc. | 8,703 |
| 1,341 | Dollar General Corp. | 99,475 |
| 1,229 | Dollar Tree Inc.* | 89,545 |
| 212 | Domino's Pizza Inc. | 103,819 |
| 29,295 | Dutch Bros Inc., Class A Shares* | 2,318,992 |
| 562 | El Pollo Loco Holdings Inc.* | 6,337 |
| 2,545 | EVgo Inc., Class A Shares* | 6,744 |
| 1,226 | Ferguson Enterprises Inc. | 217,615 |
| 738 | First Watch Restaurant Group Inc.* | 15,734 |
| 1,029 | FirstCash Holdings Inc. | 115,536 |
| 321 | Five Below Inc.* | 27,892 |
| 636 | Floor & Decor Holdings Inc., Class A Shares* | 61,457 |
| 2,198 | Foot Locker Inc.* | 38,069 |
| 21,680 | Freshpet Inc.* | 2,320,410 |
| 2,500 | GameStop Corp., Class A Shares* | 62,600 |
| 1,173 | Gap Inc. | 26,522 |
| 285 | Genesco Inc.* | 10,422 |
| 848 | Genuine Parts Co. | 105,898 |
| 1,068 | GMS Inc.* | 85,023 |
| 355 | Group 1 Automotive Inc. | 163,151 |
| 1,089 | GrowGeneration Corp.* | 1,241 |
| 549 | Haverty Furniture Cos., Inc. | 12,534 |
| 80 | J Jill Inc. | 1,896 |
| 503 | Jack in the Box Inc. | 19,335 |
| 916 | Kohl's Corp. | 10,452 |
| 4,421 | Kura Sushi USA Inc., Class A Shares* | 274,986 |
| 1,108 | La-Z-Boy Inc. | 50,126 |
| 6,213 | Leslie's Inc.* | 6,462 |
| 2,791 | Lithia Motors Inc., Class A Shares | 961,332 |
| 1,601 | Macy's Inc. | 22,974 |
| 518 | MarineMax Inc.* | 13,131 |
| 583 | Movado Group Inc. | 11,258 |
| 266 | MSC Industrial Direct Co., Inc., Class A Shares | 21,376 |
| 5,286 | Murphy USA Inc. | 2,480,403 |
| 1,971 | National Vision Holdings Inc.* | 25,051 |
| 552 | Nordstrom Inc. | 13,408 |
| 1,123 | Nu Skin Enterprises Inc., Class A Shares | 8,894 |
| 900 | ODP Corp.* | 14,004 |
| 361 | Ollie's Bargain Outlet Holdings Inc.* | 37,367 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Retail – (continued) | | |
| 542 | ONE Group Hospitality Inc.* | \$ 1,767 |
| 494 | OneWater Marine Inc., Class A Shares* | 8,181 |
| 873 | Papa John's International Inc. | 39,591 |
| 861 | Patrick Industries Inc. | 78,007 |
| 291 | PC Connection Inc. | 18,566 |
| 105 | Penske Automotive Group Inc. | 17,717 |
| 3,461 | Petco Health & Wellness Co., Inc., Class A Shares* | 9,310 |
| 1,650 | Portillo's Inc., Class A Shares* | 23,050 |
| 1,026 | Potbelly Corp.* | 13,082 |
| 662 | PriceSmart Inc. | 59,176 |
| 3,024 | RH* | 973,940 |
| 19,775 | Ross Stores Inc. | 2,774,828 |
| 2,681 | Sally Beauty Holdings Inc.* | 24,183 |
| 957 | Savers Value Village Inc.* | 7,158 |
| 17,366 | Shake Shack Inc., Class A Shares* | 1,885,948 |
| 442 | Shoe Carnival Inc. | 9,786 |
| 1,141 | Signet Jewelers Ltd. | 59,697 |
| 369 | Sonic Automotive Inc., Class A Shares | 25,151 |
| 36,715 | Sweetgreen Inc., Class A Shares* | 835,633 |
| 405 | Texas Roadhouse Inc., Class A Shares | 74,556 |
| 505 | Tile Shop Holdings Inc.* | 3,823 |
| 412 | Tilly's Inc., Class A Shares* | 1,566 |
| 3,264 | Tractor Supply Co. | 180,662 |
| 292 | Ulta Beauty Inc.* | 106,977 |
| 18,167 | Urban Outfitters Inc.* | 1,057,138 |
| 483 | Vera Bradley Inc.* | 1,584 |
| 2,078 | Victoria's Secret & Co.* | 55,545 |
| 4,278 | Walgreens Boots Alliance Inc. | 45,689 |
| 38,693 | Warby Parker Inc., Class A Shares* | 956,878 |
| 992 | Wendy's Co. | 15,376 |
| 756 | Williams-Sonoma Inc. | 147,102 |
| 177 | Wingstop Inc. | 41,556 |
| 75 | Winmark Corp. | 25,206 |
| 1,709 | Yum! Brands Inc. | 267,236 |
| 637 | Zumiez Inc.* | 9,084 |
| | Total Retail | 34,851,883 |
| Textiles – 0.0% | | |
| 400 | UniFirst Corp. | 85,968 |
| Toys/Games/Hobbies – 0.0% | | |
| 720 | Funko Inc., Class A Shares* | 8,871 |
| 838 | Hasbro Inc. | 54,562 |
| 154 | JAKKS Pacific Inc.* | 4,170 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Toys/Games/Hobbies – (continued) | | |
| 2,023 | Mattel Inc.* | \$ 43,090 |
| | Total Toys/Games/Hobbies | 110,693 |
| | TOTAL CONSUMER CYCLICAL | 92,754,370 |
| CONSUMER NON-CYCLICAL – 19.7% | | |
| Agriculture – 0.1% | | |
| 131 | Alico Inc. | 3,847 |
| 853 | Andersons Inc. | 36,491 |
| 2,925 | Archer-Daniels-Midland Co. | 138,060 |
| 854 | Bunge Global SA | 63,358 |
| 944 | Darling Ingredients Inc.* | 34,069 |
| 1,944 | Dole PLC | 28,441 |
| 871 | Fresh Del Monte Produce Inc. | 26,557 |
| 391 | Ispire Technology Inc.* | 1,853 |
| 392 | Limoneira Co. | 8,640 |
| 464 | Tejon Ranch Co.* | 7,127 |
| 432 | Turning Point Brands Inc. | 30,370 |
| 623 | Universal Corp. | 33,399 |
| 18,216 | Vital Farms Inc.* | 603,132 |
| | Total Agriculture | 1,015,344 |
| Beverages – 0.3% | | |
| 50 | Boston Beer Co., Inc., Class A Shares* | 12,189 |
| 2,109 | BRC Inc., Class A Shares* | 5,441 |
| 408 | Brown-Forman Corp., Class A Shares | 13,476 |
| 1,033 | Brown-Forman Corp., Class B Shares | 34,203 |
| 1,042 | Celsius Holdings Inc.* | 26,769 |
| 36 | Coca-Cola Consolidated Inc. | 51,016 |
| 11,301 | MGP Ingredients Inc. | 369,995 |
| 1,057 | Molson Coors Beverage Co., Class B Shares | 64,784 |
| 605 | National Beverage Corp. | 24,097 |
| 4,222 | Primo Brands Corp. | 142,239 |
| 37,868 | Vita Coco Co., Inc.* | 1,228,438 |
| 1,130 | Westrock Coffee Co.* | 7,209 |
| | Total Beverages | 1,979,856 |
| Biotechnology – 4.8% | | |
| 1,674 | 2seventy bio Inc.* | 4,419 |
| 1,848 | 4D Molecular Therapeutics Inc.* | 8,371 |
| 2,083 | 89bio Inc.* | 19,226 |
| 1,823 | Absci Corp.* | 7,019 |
| 3,143 | ACADIA Pharmaceuticals Inc.* | 61,603 |
| 1,584 | Achieve Life Sciences Inc.* | 4,863 |
| 576 | Acrivon Therapeutics Inc.* | 3,059 |
| 1,121 | Actinium Pharmaceuticals Inc.* | 1,289 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Biotechnology – (continued) | | |
| 2,120 | Acumen Pharmaceuticals Inc.* | \$ 2,714 |
| 3,124 | ADC Therapeutics SA* | 5,498 |
| 51,311 | ADMA Biologics Inc.* | 840,987 |
| 985 | Adverum Biotechnologies Inc.* | 4,639 |
| 253 | Aerovate Therapeutics Inc.* | 615 |
| 841 | Agenus Inc.* | 2,397 |
| 1,790 | Akero Therapeutics Inc.* | 87,925 |
| 1,104 | Aldeyra Therapeutics Inc.* | 5,641 |
| 3,487 | Allogene Therapeutics Inc.* | 6,800 |
| 3,892 | Alnylam Pharmaceuticals Inc.* | 960,351 |
| 1,655 | Altimune Inc.* ^(a) | 11,006 |
| 460 | Alto Neuroscience Inc.* | 1,288 |
| 650 | Alumis Inc.* ^(a) | 3,022 |
| 907 | ALX Oncology Holdings Inc.* | 998 |
| 7,821 | Amicus Therapeutics Inc.* | 74,221 |
| 707 | AnaptysBio Inc.* | 11,892 |
| 2,026 | Anavex Life Sciences Corp.* ^(a) | 16,026 |
| 476 | ANI Pharmaceuticals Inc.* | 29,460 |
| 3,027 | Annexon Inc.* | 7,991 |
| 585 | Apellis Pharmaceuticals Inc.* | 14,713 |
| 51,987 | Apogee Therapeutics Inc.* | 1,634,471 |
| 3,090 | Applied Therapeutics Inc.* | 1,571 |
| 3,443 | Arbutus Biopharma Corp.* | 11,878 |
| 1,150 | Arcellx Inc.* | 74,543 |
| 525 | Arcturus Therapeutics Holdings Inc.* | 8,815 |
| 1,379 | Arcus Biosciences Inc.* | 15,017 |
| 43,896 | Arcutis Biotherapeutics Inc.* | 600,936 |
| 6,049 | Ardelyx Inc.* | 32,423 |
| 4,401 | Argenx SE, ADR* | 2,749,173 |
| 714 | ArriVent Biopharma Inc.* | 16,858 |
| 3,159 | Arrowhead Pharmaceuticals Inc.* | 59,737 |
| 1,564 | ARS Pharmaceuticals Inc.* | 16,391 |
| 500 | Artiva Biotherapeutics Inc.* | 2,075 |
| 54,930 | Astria Therapeutics Inc.* | 353,749 |
| 3,052 | Atea Pharmaceuticals Inc.* | 9,248 |
| 6,130 | Atossa Therapeutics Inc.* | 4,694 |
| 1,446 | Aura Biosciences Inc.* | 10,831 |
| 3,437 | Aurinia Pharmaceuticals Inc.* | 27,324 |
| 34,723 | Avidity Biosciences Inc.* | 1,063,913 |
| 962 | Axsome Therapeutics Inc.* | 122,693 |
| 2,005 | Beam Therapeutics Inc.* | 52,812 |
| 521 | Bicara Therapeutics Inc.* | 6,929 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Biotechnology – (continued) | | |
| 5,417 | BioCryst Pharmaceuticals Inc.* | \$ 46,640 |
| 893 | Biogen Inc.* | 125,466 |
| 2,320 | Biohaven Ltd.* | 86,258 |
| 1,146 | BioMarin Pharmaceutical Inc.* | 81,549 |
| 768 | Biomea Fusion Inc.* | 2,220 |
| 115 | Bio-Rad Laboratories Inc., Class A Shares* | 30,493 |
| 1,685 | Black Diamond Therapeutics Inc.* | 3,387 |
| 384 | Bluebird Bio Inc.* ^(a) | 1,567 |
| 1,664 | Blueprint Medicines Corp.* | 160,692 |
| 3,746 | Bridgebio Pharma Inc.* | 130,735 |
| 2,451 | C4 Therapeutics Inc.* | 6,642 |
| 1,236 | Cabaletta Bio Inc.* | 2,231 |
| 450 | Candel Therapeutics Inc.* | 4,039 |
| 797 | Capricor Therapeutics Inc.* | 12,258 |
| 778 | Cardiff Oncology Inc.* | 3,299 |
| 1,223 | Cargo Therapeutics Inc.* | 4,598 |
| 2,989 | Caribou Biosciences Inc.* | 3,497 |
| 326 | Cartesian Therapeutics Inc.* ^(a) | 6,142 |
| 1,044 | Cassava Sciences Inc.* | 2,506 |
| 715 | Celcuity Inc.* | 6,742 |
| 1,694 | Celldex Therapeutics Inc.* | 34,846 |
| 1,384 | Century Therapeutics Inc.* | 945 |
| 921 | Certara Inc.* | 11,034 |
| 303 | CervoMed Inc.* | 679 |
| 1,244 | CG oncology Inc.* | 32,170 |
| 1,046 | ChromaDex Corp.* | 5,899 |
| 721 | Cibus Inc., Class A Shares* | 1,478 |
| 1,048 | Climb Bio Inc.* | 1,520 |
| 2,360 | Cogent Biosciences Inc.* | 17,771 |
| 3,209 | Compass Therapeutics Inc.* | 9,306 |
| 329 | Contineum Therapeutics Inc., Class A Shares* | 2,316 |
| 1,073 | Contra Alimera Science* ^{(b)(d)} | 43 |
| 4,244 | Corteva Inc. | 267,287 |
| 145,788 | Crinetics Pharmaceuticals Inc.* | 5,216,295 |
| 1,309 | Cullinan Therapeutics Inc.* | 11,113 |
| 3,278 | Cytek Biosciences Inc.* | 14,718 |
| 3,067 | Cytokinetics Inc.* | 141,082 |
| 1,308 | Day One Biopharmaceuticals Inc.* | 11,850 |
| 3,311 | Denali Therapeutics Inc.* | 54,830 |
| 1,536 | Design Therapeutics Inc.* | 7,465 |
| 596 | Dianthus Therapeutics Inc.* | 12,874 |
| 495 | Disc Medicine Inc., Class A Shares* | 27,809 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|----------------------------------|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Biotechnology – (continued) | | |
| 3,447 | Dynavax Technologies Corp.* | \$ 47,534 |
| 2,136 | Dyne Therapeutics Inc.* | 29,071 |
| 22,501 | Edgewise Therapeutics Inc.* | 588,851 |
| 2,959 | Editas Medicine Inc.* | 5,681 |
| 2,585 | Elevation Oncology Inc.* | 1,354 |
| 543 | Entrada Therapeutics Inc.* | 6,483 |
| 4,782 | Erasca Inc.* | 6,551 |
| 4,211 | Esperion Therapeutics Inc.* | 7,159 |
| 1,358 | Evolus Inc.* | 19,813 |
| 33,975 | Exelixis Inc.* | 1,314,493 |
| 1,774 | EyePoint Pharmaceuticals Inc.* | 11,123 |
| 3,093 | Fate Therapeutics Inc.* | 3,464 |
| 1,287 | Fibrobiology Inc.* | 1,622 |
| 1,029 | Generation Bio Co.* | 597 |
| 15,412 | Geron Corp.* | 27,125 |
| 205 | GRAIL Inc.* | 7,905 |
| 331 | Greenwich Lifesciences Inc.* | 4,045 |
| 24,795 | Guardant Health Inc.* | 1,055,027 |
| 3,270 | Halozyne Therapeutics Inc.* | 193,421 |
| 739 | Harvard Bioscience Inc.* | 623 |
| 974 | HilleVax Inc.* | 1,743 |
| 3,124 | Humacyte Inc.* ^(a) | 10,622 |
| 2,200 | Ideaya Biosciences Inc.* | 45,254 |
| 542 | IGM Biosciences Inc.* | 737 |
| 976 | Illumina Inc.* | 86,610 |
| 4,803 | ImmunityBio Inc.* ^(a) | 15,802 |
| 25,030 | Immunome Inc.* | 235,282 |
| 1,523 | Immunovant Inc.* | 31,374 |
| 965 | Incyte Corp.* | 70,928 |
| 489 | Inhibrx Biosciences Inc.* | 6,479 |
| 650 | Inmune Bio Inc.* | 5,220 |
| 1,425 | Innoviva Inc.* | 25,536 |
| 1,121 | Inovio Pharmaceuticals Inc.* | 2,220 |
| 1,875 | Inozyme Pharma Inc.* | 2,250 |
| 13,502 | Insmed Inc.* | 1,101,088 |
| 2,508 | Intellia Therapeutics Inc.* | 25,306 |
| 620 | Intra-Cellular Therapies Inc.* | 79,484 |
| 1,293 | Invivyd Inc.* | 1,500 |
| 931 | Ionis Pharmaceuticals Inc.* | 30,900 |
| 7,637 | Iovance Biotherapeutics Inc.* | 32,343 |
| 1,052 | iTeos Therapeutics Inc.* | 7,638 |
| 733 | Janux Therapeutics Inc.* | 24,108 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Biotechnology – (continued) | | |
| 484 | Jasper Therapeutics Inc.* | \$ 2,870 |
| 773 | Keros Therapeutics Inc.* | 8,565 |
| 23,994 | Kiniksa Pharmaceuticals International PLC, Class A Shares* | 486,598 |
| 584 | Kodiak Sciences Inc.* | 2,400 |
| 4,106 | Korro Bio Inc.* | 102,937 |
| 664 | Krystal Biotech Inc.* | 119,022 |
| 1,878 | Kura Oncology Inc.* | 14,479 |
| 34,749 | Kymera Therapeutics Inc.* | 1,089,381 |
| 835 | Kyverna Therapeutics Inc.* | 2,371 |
| 1,737 | Larimar Therapeutics Inc.* | 5,263 |
| 446 | LENZ Therapeutics Inc. | 9,736 |
| 458 | Lexeo Therapeutics Inc.* | 1,310 |
| 2,353 | Lexicon Pharmaceuticals Inc.* | 1,646 |
| 6,561 | Ligand Pharmaceuticals Inc.* | 801,951 |
| 2,263 | Lineage Cell Therapeutics Inc.* | 1,271 |
| 1,586 | Liquidia Corp.* | 24,567 |
| 2,129 | MacroGenics Inc.* | 5,237 |
| 2,798 | Maravai LifeSciences Holdings Inc., Class A Shares* | 9,010 |
| 26,217 | MBX Biosciences Inc.* ^(a) | 251,683 |
| 1,494 | MeiraGTx Holdings PLC* | 10,652 |
| 3,732 | Mersana Therapeutics Inc.* | 1,953 |
| 66,295 | Mind Medicine MindMed Inc.* ^(a) | 445,502 |
| 606 | Mineralys Therapeutics Inc.* | 5,539 |
| 199 | Mirati Therapeutics Inc.* ^{(b)(d)} | 139 |
| 950 | Monte Rosa Therapeutics Inc.* | 5,225 |
| 2,357 | Myriad Genetics Inc.* | 25,291 |
| 7,920 | Nektar Therapeutics, Class A Shares* | 6,653 |
| 3,348 | NeoGenomics Inc.* | 33,447 |
| 2,766 | Neumora Therapeutics Inc.* | 4,315 |
| 2,164 | Nkarta Inc.* | 3,787 |
| 4,327 | Novavax Inc.* | 36,044 |
| 28,892 | Nurix Therapeutics Inc.* | 446,381 |
| 8,220 | Nuvalent Inc., Class A Shares* | 616,336 |
| 5,681 | Nuvation Bio Inc.* | 11,192 |
| 1,571 | Olema Pharmaceuticals Inc.* | 6,865 |
| 1,323 | Omeros Corp.* | 11,126 |
| 56,919 | Organogenesis Holdings Inc., Class A Shares* | 353,467 |
| 1,088 | Ovid Therapeutics Inc.* | 577 |
| 653 | PepGen Inc.* | 2,057 |
| 1,850 | Perspective Therapeutics Inc.* | 5,143 |
| 1,253 | Phathom Pharmaceuticals Inc.* | 6,917 |
| 1,441 | Pliant Therapeutics Inc.* | 4,957 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Biotechnology – (continued) | | |
| 6,640 | Praxis Precision Medicines Inc.* | \$ 256,304 |
| 2,488 | Precigen Inc.* | 4,304 |
| 905 | Prelude Therapeutics Inc.* | 687 |
| 2,350 | Prime Medicine Inc.* | 5,922 |
| 4,922 | ProKidney Corp., Class A Shares ^{*(a)} | 6,054 |
| 1,032 | Prothena Corp. PLC* | 16,316 |
| 28,435 | PTC Therapeutics Inc.* | 1,571,318 |
| 2,018 | Puma Biotechnology Inc.* | 7,224 |
| 2,269 | Pyxis Oncology Inc.* | 2,700 |
| 215 | Q32 Bio Inc.* | 488 |
| 331 | Rapport Therapeutics Inc.* | 3,320 |
| 540 | RAPT Therapeutics Inc.* | 616 |
| 6,759 | Recursion Pharmaceuticals Inc., Class A Shares* | 50,760 |
| 1,455 | REGENXBIO Inc.* | 9,559 |
| 3,206 | Relay Therapeutics Inc.* | 10,932 |
| 3,049 | Renovaro Inc.* | 2,996 |
| 1,856 | Replimune Group Inc.* | 23,534 |
| 4,503 | REVOLUTION Medicines Inc.* | 183,452 |
| 515 | Rigel Pharmaceuticals Inc.* | 11,876 |
| 1,696 | Rocket Pharmaceuticals Inc.* | 16,027 |
| 2,508 | Roivant Sciences Ltd.* | 26,936 |
| 2,368 | Royalty Pharma PLC, Class A Shares | 79,660 |
| 1,861 | Sage Therapeutics Inc.* | 13,585 |
| 3,020 | Sana Biotechnology Inc. ^{*(a)} | 7,882 |
| 549 | Sarepta Therapeutics Inc.* | 58,606 |
| 3,419 | Savara Inc.* | 8,513 |
| 21,476 | Scholar Rock Holding Corp.* | 833,698 |
| 20,126 | Septerna Inc. ^{*(a)} | 130,215 |
| 1,842 | Shattuck Labs Inc.* | 2,431 |
| 693 | Soleno Therapeutics Inc.* | 33,832 |
| 1,101 | Solid Biosciences Inc.* | 6,155 |
| 1,814 | SpringWorks Therapeutics Inc.* | 104,777 |
| 778 | Stoke Therapeutics Inc.* | 6,107 |
| 14,241 | Structure Therapeutics Inc., ADR* | 338,224 |
| 2,492 | Summit Therapeutics Inc.* | 51,559 |
| 3,490 | Sutro Biopharma Inc.* | 5,549 |
| 2,149 | Syndax Pharmaceuticals Inc.* | 33,610 |
| 1,655 | Tango Therapeutics Inc.* | 3,426 |
| 964 | Tarsus Pharmaceuticals Inc.* | 42,879 |
| 6,515 | Taysha Gene Therapies Inc.* | 10,424 |
| 1,104 | Tenaya Therapeutics Inc. ^{*(a)} | 1,115 |
| 37,302 | Terns Pharmaceuticals Inc.* | 137,644 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Biotechnology – (continued) | | |
| 3,641 | TG Therapeutics Inc.* | \$ 109,558 |
| 1,308 | Theravance Biopharma Inc.* | 12,230 |
| 840 | Third Harmonic Bio Inc.* | 2,898 |
| 719 | Tourmaline Bio Inc.* | 9,412 |
| 41,732 | Traverse Therapeutics Inc.* | 893,065 |
| 1,644 | TScan Therapeutics Inc.* | 3,452 |
| 429 | Tyra Biosciences Inc.* | 5,024 |
| 529 | Ultragenyx Pharmaceutical Inc.* | 22,705 |
| 266 | United Therapeutics Corp.* | 85,133 |
| 470 | Upstream Bio Inc.* | 3,727 |
| 907 | UroGen Pharma Ltd.* | 8,580 |
| 1,806 | Ventyx Biosciences Inc.* | 2,853 |
| 1,198 | Vera Therapeutics Inc., Class A Shares* | 35,856 |
| 18,663 | Veracyte Inc.* | 648,726 |
| 1,463 | Verastem Inc.* | 8,185 |
| 1,280 | Vericel Corp.* | 65,651 |
| 6,739 | Veru Inc.* | 3,502 |
| 1,681 | Verve Therapeutics Inc.* | 10,641 |
| 631 | Viking Therapeutics Inc.* | 18,217 |
| 2,217 | Vir Biotechnology Inc.* | 18,601 |
| 34,349 | Viridian Therapeutics Inc.* | 533,440 |
| 62,175 | WaVe Life Sciences Ltd.* | 657,190 |
| 1,749 | Werewolf Therapeutics Inc.* | 2,169 |
| 3,203 | X4 Pharmaceuticals Inc.* | 1,266 |
| 952 | XBiotech Inc.* | 3,351 |
| 1,886 | Xencor Inc.* | 28,969 |
| 84,643 | Xenon Pharmaceuticals Inc.* | 3,133,484 |
| 186 | XOMA Royalty Corp.* | 4,222 |
| 2,079 | Zentalis Pharmaceuticals Inc.* | 4,304 |
| 1,220 | Zevra Therapeutics Inc.* | 9,772 |
| 1,239 | Zura Bio Ltd., Class A Shares ^{*(a)} | 1,685 |
| 1,409 | Zymeworks Inc.* | 18,881 |
| | Total Biotechnology | 36,324,598 |
| Commercial Services – 4.2% | | |
| 1,685 | ABM Industries Inc. | 91,546 |
| 668 | Acacia Research Corp.* | 2,806 |
| 1,989 | ADT Inc. | 16,290 |
| 998 | Adtalem Global Education Inc.* | 102,105 |
| 37,117 | Affirm Holdings Inc., Class A Shares* | 2,381,056 |
| 727 | AirSculpt Technologies Inc.* | 3,297 |
| 1,280 | Alarm.com Holdings Inc.* | 74,355 |
| 11,281 | Alight Inc., Class A Shares | 77,049 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Commercial Services – (continued) | | |
| 1,158 | Alta Equipment Group Inc. | \$ 6,346 |
| 348 | American Public Education Inc.* | 7,364 |
| 989 | AMN Healthcare Services Inc.* | 25,041 |
| 1,365 | API Group Corp.* | 53,604 |
| 55,360 | Arlo Technologies Inc.* | 796,077 |
| 89 | Avis Budget Group Inc.* | 7,032 |
| 654 | Barrett Business Services Inc. | 26,323 |
| 3,367 | Block Inc., Class A Shares* | 219,865 |
| 784 | Booz Allen Hamilton Holding Corp., Class A Shares | 83,151 |
| 346 | Bright Horizons Family Solutions Inc.* | 44,862 |
| 68,127 | BrightView Holdings Inc.* | 914,264 |
| 1,203 | Brink's Co. | 113,130 |
| 988 | Cadiz Inc.* | 4,209 |
| 326 | Carriage Services Inc., Class A Shares | 13,076 |
| 325 | Cass Information Systems Inc. | 14,206 |
| 1,277 | CBIZ Inc.* | 99,823 |
| 4,052 | Chegg Inc.* | 4,417 |
| 447 | Cimpress PLC* | 21,492 |
| 2,196 | Clarivate PLC* | 9,421 |
| 828 | CompoSecure Inc., Class A Shares | 11,046 |
| 3,068 | CoreCivic Inc.* | 57,556 |
| 408 | Corpay Inc.* | 149,756 |
| 3,716 | Coursera Inc.* | 29,431 |
| 237 | CPI Card Group Inc.* | 7,930 |
| 171 | CRA International Inc. | 33,029 |
| 876 | Cross Country Healthcare Inc.* | 15,032 |
| 999 | Custom Truck One Source Inc.* | 4,426 |
| 1,122 | Deluxe Corp. | 18,468 |
| 390 | Distribution Solutions Group Inc.* | 11,497 |
| 465 | DLH Holdings Corp.* | 2,353 |
| 1,526 | Driven Brands Holdings Inc.* | 26,751 |
| 1,694 | Dun & Bradstreet Holdings Inc. | 15,365 |
| 422 | Emerald Holding Inc. | 1,734 |
| 603 | Ennis Inc. | 12,784 |
| 13,643 | Equifax Inc. | 3,345,264 |
| 253 | Euronet Worldwide Inc.* | 25,922 |
| 1,262 | European Wax Center Inc., Class A Shares* | 8,203 |
| 1,703 | EVERTEC Inc. | 63,590 |
| 1,618 | First Advantage Corp.* | 24,205 |
| 3,399 | FiscalNote Holdings Inc.* | 4,181 |
| 3,188 | Flywire Corp.* | 36,343 |
| 219 | Forrester Research Inc.* | 2,427 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Commercial Services – (continued) | | |
| 253 | Franklin Covey Co.* | \$ 8,091 |
| 210 | FTI Consulting Inc.* | 34,776 |
| 3,446 | GEO Group Inc.* | 94,283 |
| 1,582 | Global Payments Inc. | 166,553 |
| 83 | Graham Holdings Co., Class B Shares | 81,653 |
| 170 | Grand Canyon Education Inc.* | 30,569 |
| 1,759 | Green Dot Corp., Class A Shares* | 13,456 |
| 702 | GXO Logistics Inc.* | 27,673 |
| 834 | H&R Block Inc. | 45,461 |
| 683 | Hackett Group Inc. | 20,750 |
| 1,863 | Healthcare Services Group Inc.* | 19,561 |
| 509 | Heidrick & Struggles International Inc. | 20,864 |
| 735 | Herc Holdings Inc. | 105,458 |
| 2,902 | Hertz Global Holdings Inc.* | 12,101 |
| 320 | HireQuest Inc. | 4,851 |
| 28,098 | Huron Consulting Group Inc.* | 4,283,821 |
| 497 | ICF International Inc. | 39,392 |
| 616 | Information Services Group Inc. | 1,928 |
| 954 | Insperty Inc. | 83,923 |
| 1,116 | John Wiley & Sons Inc., Class A Shares | 44,506 |
| 716 | Kelly Services Inc., Class A Shares | 9,645 |
| 481 | Kforce Inc. | 24,108 |
| 753 | KinderCare Learning Cos., Inc.* | 14,653 |
| 32,411 | Korn Ferry | 2,127,782 |
| 3,549 | Laureate Education Inc., Class A Shares* | 70,767 |
| 50,927 | Legalzoom.com Inc.* | 517,418 |
| 756 | Lifecore Biomedical Inc.* | 4,415 |
| 601 | Lincoln Educational Services Corp.* | 11,028 |
| 1,731 | LiveRamp Holdings Inc.* | 51,722 |
| 269 | ManpowerGroup Inc. | 15,502 |
| 224 | MarketAxess Holdings Inc. | 43,185 |
| 12,374 | Marqeta Inc., Class A Shares* | 51,723 |
| 743 | Matthews International Corp., Class A Shares | 18,516 |
| 410 | Medifast Inc.* | 5,888 |
| 23,486 | Mister Car Wash Inc.* | 199,396 |
| 233 | Moneylion Inc.* | 20,299 |
| 757 | Monro Inc. | 13,482 |
| 161 | Morningstar Inc. | 50,509 |
| 528 | National Research Corp. | 7,704 |
| 263 | Paylocity Holding Corp.* | 53,728 |
| 96,008 | Payoneer Global Inc.* | 820,868 |
| 805 | Paysafe Ltd.* | 15,939 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---------------------------------------|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Commercial Services – (continued) | | |
| 1,710 | Perdoceo Education Corp. | \$ 43,776 |
| 2,510 | Performant Healthcare Inc.* | 7,204 |
| 350 | Priority Technology Holdings Inc.* | 3,756 |
| 1,093 | PROG Holdings Inc. | 31,008 |
| 2,192 | Progyny Inc.* | 49,386 |
| 1,041 | Quad/Graphics Inc. | 6,537 |
| 10,469 | Quanta Services Inc. | 2,718,066 |
| 1,116 | RB Global Inc. ^(b) | 114,256 |
| 3,883 | Remitly Global Inc.* | 93,192 |
| 2,093 | Repay Holdings Corp., Class A Shares* | 15,091 |
| 1,227 | Resources Connection Inc. | 8,933 |
| 605 | Robert Half Inc. | 35,749 |
| 1,698 | Rollins Inc. | 88,958 |
| 865 | Service Corp. International | 70,065 |
| 2,127 | Sezzle Inc.* | 636,207 |
| 363 | Shift4 Payments Inc., Class A Shares* | 35,846 |
| 176 | SoundThinking Inc.* | 2,892 |
| 459 | Spire Global Inc.* | 5,237 |
| 7,624 | StoneCo Ltd., Class A Shares* | 70,522 |
| 585 | Strategic Education Inc. | 47,110 |
| 9,577 | Stride Inc.* | 1,310,134 |
| 1,220 | Target Hospitality Corp.* | 6,844 |
| 63,485 | Toast Inc., Class A Shares* | 2,450,521 |
| 221 | Transcat Inc.* | 17,574 |
| 1,186 | TransUnion | 109,622 |
| 849 | TriNet Group Inc. | 62,580 |
| 1,175 | TrueBlue Inc.* | 7,379 |
| 2,259 | Udemy Inc.* | 21,777 |
| 47 | U-Haul Holding Co.* | 3,255 |
| 599 | U-Haul Holding Co. (Non-Voting) | 36,868 |
| 3,097 | United Rentals Inc. | 1,989,265 |
| 31,283 | Universal Technical Institute Inc.* | 883,432 |
| 1,404 | Upbound Group Inc. | 36,251 |
| 33,865 | Valvoline Inc.* | 1,248,941 |
| 855 | Verisk Analytics Inc., Class A Shares | 253,858 |
| 4,455 | Verra Mobility Corp., Class A Shares* | 101,975 |
| 911 | Vestis Corp. | 10,795 |
| 245 | WEX Inc.* | 38,490 |
| 311 | Willdan Group Inc.* | 10,170 |
| 1,099 | WillScot Holdings Corp.* | 36,212 |
| 1,692 | ZipRecruiter Inc., Class A Shares* | 9,475 |
| | Total Commercial Services | 31,136,656 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---------------------------------------|------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Cosmetics/Personal Care – 0.5% | | |
| 3,178 | Beauty Health Co.* | \$ 4,672 |
| 2,077 | Coty Inc., Class A Shares* | 11,818 |
| 1,291 | Edgewell Personal Care Co. | 40,628 |
| 319 | elf Beauty Inc.* | 22,410 |
| 2,231 | Honest Co., Inc.* | 12,047 |
| 482 | Interparfums Inc. | 66,960 |
| 11,619 | Kenvue Inc. | 274,208 |
| 5,994 | Olaplex Holdings Inc.* | 8,691 |
| 782 | Perrigo Co. PLC | 22,678 |
| 38,323 | Prestige Consumer Healthcare Inc.* | 3,247,874 |
| 671 | Waldencast PLC, Class A Shares* | 2,188 |
| | Total Cosmetics/Personal Care | 3,714,174 |
| Food – 1.7% | | |
| 2,506 | Albertsons Cos., Inc., Class A Shares | 52,726 |
| 2,550 | B&G Foods Inc. | 17,034 |
| 1,969 | Beyond Meat Inc.* ^(a) | 6,222 |
| 583 | Calavo Growers Inc. | 13,362 |
| 1,094 | Cal-Maine Foods Inc. | 98,887 |
| 1,157 | Campbell's Co. | 46,349 |
| 912 | Chefs' Warehouse Inc.* | 57,073 |
| 2,899 | Conagra Brands Inc. | 74,040 |
| 1,095 | Flowers Foods Inc. | 20,520 |
| 3,382 | General Mills Inc. | 205,017 |
| 798 | Grocery Outlet Holding Corp.* | 9,472 |
| 56,086 | Hain Celestial Group Inc.* | 200,788 |
| 893 | Hershey Co. | 154,230 |
| 745 | HF Foods Group Inc.* | 1,423 |
| 1,747 | Hormel Foods Corp. | 50,017 |
| 370 | Ingles Markets Inc., Class A Shares | 22,733 |
| 13,775 | Ingredion Inc. | 1,799,153 |
| 404 | J & J Snack Foods Corp. | 53,102 |
| 626 | JM Smucker Co. | 69,192 |
| 225 | John B Sanfilippo & Son Inc. | 15,901 |
| 1,582 | Kellanova | 131,148 |
| 2,191 | Krispy Kreme Inc. | 13,606 |
| 4,025 | Kroger Co. | 260,900 |
| 872 | Lamb Weston Holdings Inc. | 45,231 |
| 6,977 | Lancaster Colony Corp. | 1,333,688 |
| 233 | Lifeway Foods Inc.* | 4,928 |
| 1,435 | Mama's Creations Inc.* | 8,775 |
| 1,540 | McCormick & Co., Inc. | 127,219 |
| 1,336 | Mission Produce Inc.* | 16,500 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Food – (continued) | | |
| 96 | Nathan's Famous Inc. | \$ 9,783 |
| 6,334 | Natural Grocers by Vitamin Cottage Inc. | 281,483 |
| 23,608 | Performance Food Group Co.* | 2,009,985 |
| 226 | Pilgrim's Pride Corp.* | 12,292 |
| 292 | Post Holdings Inc.* | 33,145 |
| 1 | Seaboard Corp. | 2,802 |
| 106 | Seneca Foods Corp., Class A Shares* | 8,607 |
| 2,430 | Simply Good Foods Co.* | 91,732 |
| 846 | SpartanNash Co. | 17,081 |
| 22,122 | Sprouts Farmers Market Inc.* | 3,282,905 |
| 2,265 | SunOpta Inc.* | 14,202 |
| 2,978 | Sysco Corp. | 224,958 |
| 52,596 | TreeHouse Foods Inc.* | 1,655,722 |
| 1,716 | Tyson Foods Inc., Class A Shares | 105,259 |
| 1,521 | United Natural Foods Inc.* | 48,353 |
| 1,394 | US Foods Holding Corp.* | 99,922 |
| 1,678 | Utz Brands Inc. | 22,854 |
| 309 | Village Super Market Inc., Class A Shares | 9,734 |
| 423 | Weis Markets Inc. | 31,294 |
| 1,691 | WK Kellogg Co. | 33,516 |
| | Total Food | 12,904,865 |
| Healthcare-Products – 4.8% | | |
| 750 | 10X Genomics Inc., Class A Shares* | 8,018 |
| 1,695 | Accuray Inc.* | 3,407 |
| 52,086 | Adaptive Biotechnologies Corp.* | 430,230 |
| 1,741 | Agilent Technologies Inc. | 222,709 |
| 580 | Akoya Biosciences Inc.* | 945 |
| 457 | Align Technology Inc.* | 85,473 |
| 41,266 | Alphatec Holdings Inc.* | 517,063 |
| 1,353 | AngioDynamics Inc.* | 12,569 |
| 1,021 | Artivion Inc.* | 25,944 |
| 1,239 | AtriCure Inc.* | 47,999 |
| 1,153 | Avanos Medical Inc.* | 17,353 |
| 4,132 | Avantor Inc.* | 69,004 |
| 954 | Avita Medical Inc.* | 8,681 |
| 45,224 | Axogen Inc.* | 904,932 |
| 293 | Azenta Inc.* | 12,781 |
| 3,111 | Baxter International Inc. | 107,361 |
| 18,487 | Beta Bionics Inc.* ^(a) | 387,672 |
| 915 | BioLife Solutions Inc.* | 21,960 |
| 942 | Bio-Techne Corp. | 58,169 |
| 43,209 | Bioventus Inc., Class A Shares* | 438,139 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Healthcare-Products – (continued) | | |
| 650 | Bruker Corp. | \$ 30,693 |
| 20,531 | CareDx Inc.* | 454,762 |
| 659 | Castle Biosciences Inc.* | 14,287 |
| 10,856 | Ceribell Inc.* ^(a) | 252,293 |
| 6,901 | Cerus Corp.* | 11,387 |
| 815 | CONMED Corp. | 48,224 |
| 1,194 | Cooper Cos., Inc.* | 107,914 |
| 460 | CVRx Inc.* | 5,962 |
| 1,188 | DENTSPLY SIRONA Inc. | 19,661 |
| 1,468 | Embecka Corp. | 19,818 |
| 304 | Enovis Corp.* | 11,750 |
| 46,599 | Envista Holdings Corp.* | 931,048 |
| 1,108 | Exact Sciences Corp.* | 52,530 |
| 1,168 | Fractyl Health Inc.* | 1,822 |
| 2,758 | GE HealthCare Technologies Inc. | 240,911 |
| 18,494 | Glaukos Corp.* | 2,219,650 |
| 55,069 | Globus Medical Inc., Class A Shares* | 4,423,142 |
| 1,339 | Haemonetics Corp.* | 87,705 |
| 1,397 | Hologic Inc.* | 88,556 |
| 572 | ICU Medical Inc.* | 83,701 |
| 493 | IDEXX Laboratories Inc.* | 215,495 |
| 334 | InfuSystem Holdings Inc.* | 2,665 |
| 2,070 | Inmode Ltd.* | 38,750 |
| 483 | Inogen Inc.* | 4,023 |
| 174 | Inspire Medical Systems Inc.* | 32,293 |
| 13,288 | Insulet Corp.* | 3,617,924 |
| 10,347 | Integer Holdings Corp.* | 1,274,750 |
| 56,321 | Integra LifeSciences Holdings Corp.* | 1,307,210 |
| 187 | iRadimed Corp. | 10,081 |
| 827 | iRhythm Technologies Inc.* | 91,102 |
| 13,056 | Lantheus Holdings Inc.* | 1,224,914 |
| 9,857 | LeMaitre Vascular Inc. | 905,365 |
| 1,449 | LivaNova PLC* | 60,322 |
| 255 | Masimo Corp.* | 48,136 |
| 3,354 | MaxCyte Inc.* | 11,202 |
| 12,500 | Merit Medical Systems Inc.* | 1,275,500 |
| 3,002 | MiMedx Group Inc.* | 25,232 |
| 24,630 | Natera Inc.* | 3,832,182 |
| 885 | Nautilus Biotechnology Inc., Class A Shares* | 1,151 |
| 5,809 | Neogen Corp.* | 58,380 |
| 14,620 | NeuroPace Inc.* | 189,329 |
| 1,314 | Nevro Corp.* | 7,516 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Healthcare-Products – (continued) | | |
| 2,790 | Novocure Ltd.* | \$ 53,205 |
| 3,430 | OmniAb Inc.* | 11,936 |
| 1,206 | Omniceil Inc.* | 45,900 |
| 2,423 | OraSure Technologies Inc.* | 8,432 |
| 375 | Orchestra BioMed Holdings Inc.* | 1,759 |
| 826 | Orthofix Medical Inc.* | 14,356 |
| 380 | OrthoPediatrics Corp.* | 8,824 |
| 8,898 | Pacific Biosciences of California Inc.* ^(a) | 12,902 |
| 1,136 | Paragon 28 Inc.* | 14,813 |
| 2,065 | Patterson Cos., Inc. | 64,304 |
| 5,457 | Penumbra Inc.* | 1,557,646 |
| 6,094 | PROCEPT BioRobotics Corp.* | 392,088 |
| 842 | Pulmonx Corp.* | 7,258 |
| 411 | Pulse Biosciences Inc.* ^(a) | 7,525 |
| 1,310 | QIAGEN NV* | 50,304 |
| 1,247 | Quanterix Corp.* | 9,465 |
| 1,784 | Quantum-Si Inc.* | 2,462 |
| 30,327 | QuidelOrtho Corp.* | 1,212,777 |
| 334 | Repligen Corp.* | 53,193 |
| 881 | ResMed Inc. | 205,731 |
| 22,377 | Revvity Inc. | 2,509,581 |
| 944 | RxSight Inc.* | 26,772 |
| 91 | Sanara Medtech Inc.* | 3,157 |
| 7,172 | Semler Scientific Inc.* ^(a) | 307,822 |
| 1,277 | Sera Prognostics Inc., Class A Shares* | 5,414 |
| 1,008 | SI-BONE Inc.* | 18,265 |
| 838 | Solventum Corp.* | 66,831 |
| 1,291 | STAAR Surgical Co.* | 22,593 |
| 2,874 | Stereotaxis Inc.* | 5,920 |
| 595 | STERIS PLC | 130,460 |
| 323 | Surmodics Inc.* | 10,614 |
| 530 | Tactile Systems Technology Inc.* | 7,574 |
| 1,708 | Tandem Diabetes Care Inc.* | 37,815 |
| 284 | Teleflex Inc. | 37,701 |
| 21,957 | TransMedics Group Inc.* | 1,675,758 |
| 12,475 | Treace Medical Concepts Inc.* | 111,527 |
| 1,522 | Twist Bioscience Corp.* | 59,084 |
| 191 | UFP Technologies Inc.* | 43,470 |
| 120 | Utah Medical Products Inc. | 7,153 |
| 912 | Varex Imaging Corp.* | 11,728 |
| 356 | Waters Corp.* | 134,333 |
| 445 | West Pharmaceutical Services Inc. | 103,391 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Healthcare-Products – (continued) | | |
| 1,195 | Zimmer Biomet Holdings Inc. | \$ 124,662 |
| 978 | Zimvie Inc.* | 12,978 |
| 346 | Zynex Inc.* ^(a) | 2,495 |
| | Total Healthcare-Products | <u>35,931,725</u> |
| Healthcare-Services – 0.9% | | |
| 529 | Acadia Healthcare Co., Inc.* | 15,859 |
| 1,725 | Accolade Inc.* | 12,023 |
| 460 | Addus HomeCare Corp.* | 44,054 |
| 7,793 | agilon health Inc.* | 24,314 |
| 183 | Amedisys Inc.* | 16,836 |
| 432 | Ardent Health Partners Inc.* | 6,333 |
| 1,140 | Astrana Health Inc.* | 28,933 |
| 2,208 | Aveanna Healthcare Holdings Inc.* | 9,406 |
| 1,045 | Blade Air Mobility Inc.* | 3,532 |
| 1,349 | BrightSpring Health Services Inc.* | 26,009 |
| 4,955 | Brookdale Senior Living Inc.* | 28,243 |
| 3,053 | Centene Corp.* | 177,562 |
| 308 | Charles River Laboratories International Inc.* | 50,915 |
| 89 | Chemed Corp. | 53,471 |
| 3,046 | Community Health Systems Inc.* | 9,168 |
| 2,845 | Concentra Group Holdings Parent Inc. | 64,240 |
| 705 | CorVel Corp.* | 77,740 |
| 302 | DaVita Inc.* | 44,660 |
| 3,054 | DocGo Inc.* | 9,437 |
| 30,049 | Encompass Health Corp. | 3,009,107 |
| 1,695 | Enhabit Inc.* | 14,187 |
| 1,494 | Ensign Group Inc. | 192,950 |
| 730 | Fortrea Holdings Inc.* | 10,111 |
| 458 | Fulgent Genetics Inc.* | 7,076 |
| 12,528 | GeneDx Holdings Corp., Class A Shares* | 1,288,505 |
| 2,253 | HealthEquity Inc.* | 247,289 |
| 730 | Humana Inc. | 197,407 |
| 485 | Innovage Holding Corp.* | 1,576 |
| 1,092 | IQVIA Holdings Inc.* | 206,170 |
| 339 | Joint Corp.* | 3,848 |
| 514 | Labcorp Holdings Inc. | 129,035 |
| 3,564 | LifeStance Health Group Inc.* | 27,764 |
| 153 | Medpace Holdings Inc.* | 50,080 |
| 490 | ModivCare Inc.* | 1,617 |
| 355 | Molina Healthcare Inc.* | 106,898 |
| 1,585 | Nano-X Imaging Ltd.* ^(a) | 9,811 |
| 326 | National HealthCare Corp. | 30,373 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Healthcare-Services – (continued) | | |
| 7,757 | OPKO Health Inc.* | \$ 13,497 |
| 5,181 | Oscar Health Inc., Class A Shares* | 75,694 |
| 1,036 | PACS Group Inc.* | 13,499 |
| 2,168 | Pediatrics Medical Group Inc.* | 32,021 |
| 884 | Pennant Group Inc.* | 20,129 |
| 678 | Quest Diagnostics Inc. | 117,226 |
| 739 | Quipt Home Medical Corp.* | 1,951 |
| 1,798 | RadNet Inc.* | 99,735 |
| 2,887 | Select Medical Holdings Corp. | 52,515 |
| 180 | Sonida Senior Living Inc.* | 4,374 |
| 814 | Sotera Health Co.* | 10,151 |
| 2,030 | Surgery Partners Inc.* | 48,882 |
| 4,451 | Teladoc Health Inc.* | 42,552 |
| 579 | Tenet Healthcare Corp.* | 73,296 |
| 351 | Universal Health Services Inc., Class B Shares | 61,513 |
| 387 | US Physical Therapy Inc. | 31,355 |
| 1,334 | Viemed Healthcare Inc.* | 10,459 |
| | Total Healthcare-Services | 6,945,388 |
| Household Products/Wares – 0.1% | | |
| 3,111 | ACCO Brands Corp. | 14,528 |
| 489 | Avery Dennison Corp. | 91,917 |
| 216 | Central Garden & Pet Co.* | 7,623 |
| 1,364 | Central Garden & Pet Co., Class A Shares* | 42,939 |
| 1,516 | Church & Dwight Co., Inc. | 168,579 |
| 759 | Clorox Co. | 118,700 |
| 595 | Helen of Troy Ltd.* | 32,743 |
| 1,150 | Quanex Building Products Corp. | 22,183 |
| 274 | Reynolds Consumer Products Inc. | 6,708 |
| 152 | Spectrum Brands Holdings Inc. | 11,771 |
| 363 | WD-40 Co. | 86,619 |
| | Total Household Products/Wares | 604,310 |
| Pharmaceuticals – 2.3% | | |
| 2,413 | ACELYRIN Inc.* | 6,467 |
| 2,618 | AdaptHealth Corp., Class A Shares* | 29,793 |
| 1,498 | Agios Pharmaceuticals Inc.* | 53,239 |
| 4,770 | Akebia Therapeutics Inc.* | 8,825 |
| 2,403 | Alector Inc.* | 3,941 |
| 4,213 | Alkermes PLC* | 144,632 |
| 4,140 | Amneal Pharmaceuticals Inc.* | 35,894 |
| 1,014 | Amphastar Pharmaceuticals Inc.* | 28,828 |
| 266 | Anika Therapeutics Inc.* | 4,642 |
| 2,165 | Aquestive Therapeutics Inc.* | 6,062 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-----------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Pharmaceuticals – (continued) | | |
| 1,686 | Arvinas Inc.* | \$ 29,842 |
| 8,939 | Ascendis Pharma AS, ADR* | 1,399,669 |
| 2,410 | Avadel Pharmaceuticals PLC ADR* | 19,063 |
| 28,840 | BellRing Brands Inc.* | 2,113,395 |
| 778 | Biote Corp., Class A Shares* | 3,400 |
| 1,514 | Cardinal Health Inc. | 196,033 |
| 2,962 | Catalyst Pharmaceuticals Inc.* | 67,800 |
| 1,007 | Cencora Inc. | 255,315 |
| 47,398 | Centessa Pharmaceuticals PLC, ADR* | 737,039 |
| 1,851 | Coherus Biosciences Inc.* | 2,055 |
| 840 | Collegium Pharmaceutical Inc.* | 24,402 |
| 400 | Corbus Pharmaceuticals Holdings Inc.* | 3,020 |
| 2,161 | Corcept Therapeutics Inc.* | 130,913 |
| 1,345 | CorMedix Inc.* | 13,934 |
| 2,364 | DexCom Inc.* | 208,907 |
| 2,932 | Elanco Animal Health Inc.* | 32,750 |
| 796 | Enanta Pharmaceuticals Inc.* | 6,193 |
| 865 | Enliven Therapeutics Inc.* | 18,018 |
| 411 | Fennec Pharmaceuticals Inc.* ^(b) | 2,885 |
| 484 | Foghorn Therapeutics Inc.* | 2,347 |
| 2,479 | Fulcrum Therapeutics Inc.* | 8,900 |
| 15,425 | Guardian Pharmacy Services Inc., Class A Shares* ^(a) | 308,500 |
| 370 | Gyre Therapeutics Inc.* | 4,292 |
| 982 | Harmony Biosciences Holdings Inc.* | 33,241 |
| 795 | Harrow Inc.* | 22,324 |
| 770 | Henry Schein Inc.* | 55,571 |
| 2,517 | Herbalife Ltd.* | 20,891 |
| 4,679 | Heron Therapeutics Inc.* | 11,557 |
| 4,866 | Ironwood Pharmaceuticals Inc., Class A Shares* | 7,834 |
| 8,365 | Jazz Pharmaceuticals PLC* | 1,200,628 |
| 1,162 | KalVista Pharmaceuticals Inc.* | 13,241 |
| 17,330 | Lifevantage Corp. | 297,556 |
| 6,663 | Lyell Immunopharma Inc.* | 4,736 |
| 481 | Madrigal Pharmaceuticals Inc.* | 164,151 |
| 6,979 | MannKind Corp.* | 37,268 |
| 397 | MediWound Ltd.* | 6,590 |
| 10,054 | Merus NV* | 473,443 |
| 1,025 | Mirum Pharmaceuticals Inc.* | 48,759 |
| 241 | Nature's Sunshine Products Inc.* | 3,511 |
| 10,178 | Neurocrine Biosciences Inc.* | 1,208,332 |
| 316 | Neurogene Inc.* | 5,590 |
| 10,417 | Ocugen Inc.* | 6,789 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Pharmaceuticals – (continued) | | |
| 4,078 | Ocular Therapeutix Inc.* | \$ 29,117 |
| 60,838 | Option Care Health Inc.* | 2,038,073 |
| 1,515 | Organon & Co. | 22,589 |
| 1,515 | ORIC Pharmaceuticals Inc.* | 12,166 |
| 461 | Outlook Therapeutics Inc.* | 692 |
| 1,930 | Owens & Minor Inc.* | 18,489 |
| 1,155 | Pacira BioSciences Inc.* | 27,778 |
| 476 | Phibro Animal Health Corp., Class A Shares | 10,824 |
| 719 | Premier Inc., Class A Shares | 13,071 |
| 10,415 | Protagonist Therapeutics Inc.* | 391,500 |
| 3,086 | Regulus Therapeutics Inc.* | 4,166 |
| 24,031 | Rhythm Pharmaceuticals Inc.* | 1,319,542 |
| 530 | scPharmaceuticals Inc.* | 1,738 |
| 1,793 | SIGA Technologies Inc. | 9,844 |
| 9,296 | Sionna Therapeutics Inc.* ^(a) | 128,006 |
| 836 | Skye Bioscience Inc.* | 2,383 |
| 59,220 | Spyre Therapeutics Inc.* | 1,166,634 |
| 1,318 | Supernus Pharmaceuticals Inc.* | 42,255 |
| 1,072 | Trevi Therapeutics Inc.* | 4,845 |
| 256 | USANA Health Sciences Inc.* | 7,575 |
| 2,309 | Vanda Pharmaceuticals Inc.* | 10,991 |
| 33,465 | Vaxcyte Inc.* | 2,443,614 |
| 536 | Verrica Pharmaceuticals Inc.* | 348 |
| 7,219 | Viatis Inc. | 66,631 |
| 1,516 | Voyager Therapeutics Inc.* | 6,185 |
| 3,352 | Xeris Biopharma Holdings Inc.* | 12,838 |
| 1,334 | Y-mAbs Therapeutics Inc.* | 7,417 |
| | Total Pharmaceuticals | 17,332,318 |
| | TOTAL CONSUMER NON-CYCLICAL | 147,889,234 |
| ENERGY – 5.1% | | |
| Coal – 0.1% | | |
| 291 | Alpha Metallurgical Resources Inc.* | 40,018 |
| 1,397 | Core Natural Resources Inc. | 103,727 |
| 539 | Hallador Energy Co.* | 5,207 |
| 74 | NACCO Industries Inc., Class A Shares | 2,389 |
| 3,372 | Peabody Energy Corp. | 46,500 |
| 856 | Ramaco Resources Inc., Class A Shares | 7,653 |
| 11 | Ramaco Resources Inc., Class B Shares | 97 |
| 2,130 | SunCoke Energy Inc. | 19,319 |
| 1,382 | Warrior Met Coal Inc. | 66,529 |
| | Total Coal | 291,439 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-----------|
| COMMON STOCKS – (continued) | | |
| ENERGY – (continued) | | |
| Energy-Alternate Sources – 0.1% | | |
| 1,286 | Aemetis Inc.* | \$ 2,315 |
| 3,917 | Array Technologies Inc.* | 20,682 |
| 1,943 | ASP Isotopes Inc.* ^(a) | 9,249 |
| 1,790 | Energy Vault Holdings Inc.* | 2,434 |
| 798 | Enphase Energy Inc.* | 45,749 |
| 134,212 | Eos Energy Enterprises Inc.* ^(a) | 586,506 |
| 652 | First Solar Inc.* | 88,789 |
| 1,583 | Fluence Energy Inc., Class A Shares* | 9,055 |
| 4,984 | Freyr Battery Inc.* | 7,625 |
| 557 | FuelCell Energy Inc.* ^(a) | 3,214 |
| 480 | FutureFuel Corp. | 2,170 |
| 2,042 | Green Plains Inc.* | 11,987 |
| 1,406 | Montauk Renewables Inc.* | 4,823 |
| 22,071 | Plug Power Inc.* ^(a) | 35,534 |
| 385 | REX American Resources Corp.* | 14,869 |
| 4,381 | Shoals Technologies Group Inc., Class A Shares* | 13,274 |
| 2,589 | Stem Inc.* | 1,112 |
| 3,854 | Sunnova Energy International Inc.* | 6,398 |
| 5,821 | Sunrun Inc.* | 42,202 |
| 941 | TPI Composites Inc.* | 1,063 |
| | Total Energy-Alternate Sources | 909,050 |
| Oil & Gas – 3.0% | | |
| 1,649 | Amplify Energy Corp.* | 7,998 |
| 92,507 | Antero Resources Corp.* | 3,395,007 |
| 2,178 | APA Corp. | 45,085 |
| 2,782 | Berry Corp. | 11,323 |
| 16,611 | BKV Corp.* ^(a) | 335,376 |
| 6,078 | Borr Drilling Ltd.* | 15,438 |
| 1,841 | California Resources Corp. | 82,145 |
| 371 | Chord Energy Corp. | 42,405 |
| 49,690 | Civitas Resources Inc. | 1,905,115 |
| 3,806 | CNX Resources Corp.* | 109,993 |
| 2,378 | Comstock Resources Inc.* | 42,756 |
| 4,530 | Coterra Energy Inc. | 122,265 |
| 4,424 | Crescent Energy Co., Class A Shares | 55,831 |
| 833 | CVR Energy Inc. | 15,344 |
| 1,626 | Delek US Holdings Inc. | 26,504 |
| 3,857 | Devon Energy Corp. | 139,701 |
| 21,072 | Diamondback Energy Inc. | 3,349,605 |
| 1,153 | Diversified Energy Co. PLC | 15,346 |
| 322 | Empire Petroleum Corp.* | 2,222 |
| 3,662 | EQT Corp. | 176,399 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-------------------|
| COMMON STOCKS – (continued) | | |
| ENERGY – (continued) | | |
| Oil & Gas – (continued) | | |
| 568 | Evolution Petroleum Corp. | \$ 2,863 |
| 25,561 | Expand Energy Corp. | 2,527,472 |
| 1,159 | Granite Ridge Resources Inc. | 6,803 |
| 5,608 | Gulfport Energy Corp.* | 952,238 |
| 2,575 | Helmerich & Payne Inc. | 68,263 |
| 1,694 | Hess Corp. | 252,304 |
| 940 | HF Sinclair Corp. | 33,154 |
| 638 | HighPeak Energy Inc. | 8,243 |
| 12,290 | Kosmos Energy Ltd.* | 34,535 |
| 7,376 | Landbridge Co. LLC, Class A Shares ^(a) | 510,272 |
| 4,634 | Magnolia Oil & Gas Corp., Class A Shares | 108,482 |
| 700 | Matador Resources Co. | 36,638 |
| 3,883 | Murphy Oil Corp. | 102,861 |
| 228 | Nabors Industries Ltd.* | 9,163 |
| 3,695 | Noble Corp. PLC | 95,701 |
| 2,647 | Northern Oil & Gas Inc. | 83,381 |
| 1,593 | Ovintiv Inc. | 69,232 |
| 1,422 | Par Pacific Holdings Inc.* | 20,434 |
| 10,353 | Patterson-UTI Energy Inc. | 86,033 |
| 2,763 | PBF Energy Inc., Class A Shares | 59,211 |
| 198,393 | Permian Resources Corp., Class A Shares | 2,795,357 |
| 11 | PrimeEnergy Resources Corp.* | 2,155 |
| 1,419 | Range Resources Corp. | 52,673 |
| 258 | Riley Exploration Permian Inc. | 8,143 |
| 6,332 | Ring Energy Inc.* | 8,105 |
| 19,601 | Sable Offshore Corp.* | 556,080 |
| 733 | SandRidge Energy Inc. | 8,576 |
| 1,820 | Seadrill Ltd.* | 46,355 |
| 2,123 | Sitio Royalties Corp., Class A Shares | 42,460 |
| 3,065 | SM Energy Co. | 100,256 |
| 3,868 | Talos Energy Inc.* | 34,812 |
| 662 | Texas Pacific Land Corp. | 945,303 |
| 19,423 | Transocean Ltd.* | 57,298 |
| 3,503 | VAALCO Energy Inc. | 14,012 |
| 1,672 | Valaris Ltd.* | 59,690 |
| 21,800 | Valero Energy Corp. | 2,849,914 |
| 797 | Viper Energy Inc., Class A Shares | 37,116 |
| 722 | Vital Energy Inc.* | 19,285 |
| 620 | Vitesse Energy Inc. | 15,940 |
| 4,198 | W&T Offshore Inc. | 7,011 |
| 428 | Weatherford International PLC | 26,497 |
| | Total Oil & Gas | 22,650,179 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| ENERGY – (continued) | | |
| Oil & Gas Services – 1.6% | | |
| 4,539 | Archrock Inc. | \$ 123,098 |
| 15,949 | Aris Water Solutions Inc., Class A Shares | 501,756 |
| 1,767 | Atlas Energy Solutions Inc., Class A Shares | 34,244 |
| 6,056 | Baker Hughes Co., Class A Shares | 270,037 |
| 622 | Bristow Group Inc.* | 23,039 |
| 93,026 | ChampionX Corp. | 2,772,175 |
| 1,196 | Core Laboratories Inc. | 17,497 |
| 756 | DMC Global Inc.* | 6,411 |
| 2,735 | DNOW Inc.* | 43,705 |
| 419 | Drilling Tools International Corp.* | 1,353 |
| 83,861 | Expro Group Holdings NV* | 997,107 |
| 416 | Forum Energy Technologies Inc.* | 7,763 |
| 636 | Geospace Technologies Corp.* | 5,139 |
| 5,478 | Halliburton Co. | 144,455 |
| 3,748 | Helix Energy Solutions Group Inc.* | 32,308 |
| 818 | Innovex International Inc.* | 14,978 |
| 13,597 | Kodiak Gas Services Inc. | 584,671 |
| 4,289 | Liberty Energy Inc., Class A Shares | 74,071 |
| 1,322 | Mammoth Energy Services Inc.* | 3,239 |
| 590 | Matrix Service Co.* | 7,363 |
| 230 | Natural Gas Services Group Inc.* | 5,913 |
| 2,343 | NOV Inc. | 34,958 |
| 2,005 | NPK International Inc.* | 12,230 |
| 2,679 | Oceaneering International Inc.* | 59,179 |
| 1,294 | Oil States International Inc.* | 7,039 |
| 471 | ProFrac Holding Corp., Class A Shares ^(a) | 3,386 |
| 2,138 | ProPetro Holding Corp.* | 18,045 |
| 530 | Ranger Energy Services Inc., Class A Shares | 8,856 |
| 2,004 | RPC Inc. | 11,182 |
| 73,700 | Schlumberger NV | 3,070,342 |
| 939 | SEACOR Marine Holdings Inc.* | 5,437 |
| 2,336 | Select Water Solutions Inc., Class A Shares | 28,336 |
| 25,619 | Solaris Energy Infrastructure Inc., Class A Shares | 874,889 |
| 59,759 | TechnipFMC PLC | 1,759,305 |
| 2,978 | TETRA Technologies Inc.* | 11,287 |
| 1,297 | Tidewater Inc.* | 59,169 |
| | Total Oil & Gas Services | 11,633,962 |
| Pipelines – 0.3% | | |
| 1,997 | Antero Midstream Corp. | 33,849 |
| 1,356 | Cheniere Energy Inc. | 309,927 |
| 585 | DT Midstream Inc. | 56,213 |
| 404 | Excelerate Energy Inc., Class A Shares | 12,395 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| ENERGY – (continued) | | |
| Pipelines – (continued) | | |
| 15,233 | Golar LNG Ltd. | \$ 584,033 |
| 11,770 | Kinder Morgan Inc. | 318,967 |
| 1,007 | Kinetik Holdings Inc., Class A Shares | 58,748 |
| 567 | New Fortress Energy Inc., Class A Shares | 5,670 |
| 2,886 | NextDecade Corp.* | 23,723 |
| 3,544 | ONEOK Inc. | 355,782 |
| 1,312 | Targa Resources Corp. | 264,657 |
| 7,398 | Williams Cos., Inc. | 430,416 |
| | Total Pipelines | 2,454,380 |
| | TOTAL ENERGY | 37,939,010 |
| FINANCIAL – 19.6% | | |
| Banks – 6.3% | | |
| 473 | 1st Source Corp. | 30,698 |
| 184 | ACNB Corp. | 7,538 |
| 687 | Alerus Financial Corp. | 13,994 |
| 442 | Amalgamated Financial Corp. | 14,343 |
| 948 | Amerant Bancorp Inc., Class A Shares | 21,766 |
| 1,760 | Ameris Bancorp | 113,661 |
| 151 | Ames National Corp. | 2,834 |
| 571 | Arrow Financial Corp. | 15,434 |
| 4,392 | Associated Banc-Corp. | 109,141 |
| 2,384 | Atlantic Union Bankshares Corp. | 85,037 |
| 527 | BancFirst Corp. | 62,903 |
| 1,212 | Bancorp Inc.* | 67,654 |
| 250 | Bank First Corp. | 26,185 |
| 1,039 | Bank of Hawaii Corp. | 75,037 |
| 360 | Bank of Marin Bancorp | 8,777 |
| 4,491 | Bank of New York Mellon Corp. | 399,474 |
| 1,221 | Bank of NT Butterfield & Son Ltd. | 47,375 |
| 625 | Bank OZK | 30,006 |
| 101 | Bank7 Corp. | 4,163 |
| 1,979 | BankUnited Inc. | 74,371 |
| 135 | Bankwell Financial Group Inc. | 4,278 |
| 907 | Banner Corp. | 62,565 |
| 351 | Bar Harbor Bankshares | 11,274 |
| 358 | BayCom Corp. | 9,845 |
| 279 | BCB Bancorp Inc. | 2,826 |
| 433 | Blue Foundry Bancorp* | 4,300 |
| 125 | BOK Financial Corp. | 13,620 |
| 715 | Bridgewater Bancshares Inc.* | 10,367 |
| 344 | Burke & Herbert Financial Services Corp. | 21,452 |
| 598 | Business First Bancshares Inc. | 15,865 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-----------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Banks – (continued) | | |
| 790 | Byline Bancorp Inc. | \$ 22,547 |
| 4,769 | Cadence Bank | 158,140 |
| 867 | California BanCorp* | 13,863 |
| 359 | Camden National Corp. | 15,789 |
| 178 | Capital Bancorp Inc. | 5,431 |
| 324 | Capital City Bank Group Inc. | 12,020 |
| 540 | Carter Bankshares Inc.* | 9,364 |
| 1,854 | Cathay General Bancorp | 87,045 |
| 669 | Central Pacific Financial Corp. | 19,428 |
| 62 | Chemung Financial Corp. | 3,202 |
| 298 | ChoiceOne Financial Services Inc. | 9,473 |
| 325 | Citizens & Northern Corp. | 6,939 |
| 2,760 | Citizens Financial Group Inc. | 126,325 |
| 160 | Citizens Financial Services Inc. | 9,675 |
| 11,427 | City Holding Co. | 1,359,699 |
| 544 | Civista Bancshares Inc. | 11,212 |
| 488 | CNB Financial Corp. | 12,176 |
| 6,926 | Coastal Financial Corp.* | 683,804 |
| 353 | Colony Bankcorp Inc. | 5,955 |
| 136,118 | Columbia Banking System Inc. | 3,638,434 |
| 798 | Comerica Inc. | 51,335 |
| 749 | Commerce Bancshares Inc. | 48,722 |
| 1,393 | Community Financial System Inc. | 88,163 |
| 388 | Community Trust Bancorp Inc. | 21,181 |
| 533 | Community West Bancshares | 10,282 |
| 922 | ConnectOne Bancorp Inc. | 23,539 |
| 1,138 | CrossFirst Bankshares Inc.* | 18,197 |
| 353 | Cullen/Frost Bankers Inc. | 48,372 |
| 771 | Customers Bancorp Inc.* | 41,634 |
| 3,515 | CVB Financial Corp. | 70,898 |
| 912 | Dime Community Bancshares Inc. | 28,272 |
| 745 | Eagle Bancorp Inc. | 17,329 |
| 839 | East West Bancorp Inc. | 79,227 |
| 5,139 | Eastern Bankshares Inc. | 91,937 |
| 228 | Enterprise Bancorp Inc. | 9,838 |
| 976 | Enterprise Financial Services Corp. | 57,662 |
| 355 | Equity Bancshares Inc., Class A Shares | 15,244 |
| 169 | Esquire Financial Holdings Inc. | 13,033 |
| 280 | Farmers & Merchants Bancorp Inc. | 7,196 |
| 862 | Farmers National Banc Corp. | 12,490 |
| 933 | FB Financial Corp. | 47,135 |
| 205 | Fidelity D&D Bancorp Inc. | 9,194 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Banks – (continued) | | |
| 4,087 | Fifth Third Bancorp | \$ 177,662 |
| 351 | Financial Institutions Inc. | 9,835 |
| 4,310 | First BanCorp (Puerto Rico) | 83,916 |
| 1,050 | First Bancorp (Southern Pines NC) | 44,058 |
| 227 | First Bancorp Inc. | 5,961 |
| 781 | First Bancshares Inc. | 27,858 |
| 461 | First Bank | 7,044 |
| 1,384 | First Busey Corp. | 33,202 |
| 181 | First Business Financial Services Inc. | 9,618 |
| 1,388 | First Citizens BancShares Inc., Class A Shares | 2,842,707 |
| 2,652 | First Commonwealth Financial Corp. | 43,599 |
| 424 | First Community Bankshares Inc. | 17,783 |
| 2,501 | First Financial Bancorp | 68,552 |
| 3,485 | First Financial Bankshares Inc. | 131,245 |
| 274 | First Financial Corp. | 14,169 |
| 1,977 | First Foundation Inc. | 10,063 |
| 730 | First Hawaiian Inc. | 19,644 |
| 119,323 | First Horizon Corp. | 2,570,217 |
| 168 | First Internet Bancorp | 4,985 |
| 83,808 | First Interstate BancSystem Inc., Class A Shares | 2,572,906 |
| 1,541 | First Merchants Corp. | 67,496 |
| 582 | First Mid Bancshares Inc. | 22,174 |
| 761 | First of Long Island Corp. | 10,022 |
| 404 | Five Star Bancorp | 12,306 |
| 2,101 | FNB Corp. | 31,179 |
| 4,839 | Fulton Financial Corp. | 95,909 |
| 295 | FVCBankcorp Inc.* | 3,484 |
| 736 | German American Bancorp Inc. | 29,381 |
| 2,979 | Glacier Bancorp Inc. | 145,494 |
| 204 | Great Southern Bancorp Inc. | 12,038 |
| 283 | Guaranty Bancshares Inc. | 11,447 |
| 2,323 | Hancock Whitney Corp. | 132,713 |
| 752 | Hanmi Financial Corp. | 18,056 |
| 917 | HarborOne Bancorp Inc. | 10,628 |
| 282 | HBT Financial Inc. | 7,050 |
| 1,439 | Heritage Commerce Corp. | 15,268 |
| 866 | Heritage Financial Corp. | 21,884 |
| 1,215 | Hilltop Holdings Inc. | 38,868 |
| 4,873 | Home BancShares Inc. | 145,946 |
| 435 | HomeStreet Inc.* | 4,367 |
| 3,024 | Hope Bancorp Inc. | 33,022 |
| 1,084 | Horizon Bancorp Inc. | 18,471 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Banks – (continued) | | |
| 8,717 | Huntington Bancshares Inc. | \$ 143,569 |
| 41,954 | Independent Bank Corp. (Massachusetts) | 2,876,366 |
| 496 | Independent Bank Corp. (Michigan) | 16,854 |
| 1,441 | International Bancshares Corp. | 96,547 |
| 168 | Investar Holding Corp. | 3,147 |
| 444 | John Marshall Bancorp Inc. | 8,281 |
| 1,238 | Kearny Financial Corp. | 8,654 |
| 177,069 | KeyCorp | 3,066,835 |
| 652 | Lakeland Financial Corp. | 43,299 |
| 242 | LCNB Corp. | 3,749 |
| 1,071 | LINKBANCORP Inc. | 8,161 |
| 903 | Live Oak Bancshares Inc. | 28,724 |
| 1,006 | M&T Bank Corp. | 192,870 |
| 394 | Mercantile Bank Corp. | 18,995 |
| 443 | Merchants Bancorp | 18,039 |
| 440 | Metrocity Bankshares Inc. | 13,323 |
| 259 | Metropolitan Bank Holding Corp.* | 15,651 |
| 345 | Mid Penn Bancorp Inc. | 9,798 |
| 144 | Middlefield Banc Corp. | 3,859 |
| 691 | Midland States Bancorp Inc. | 13,392 |
| 558 | MidWestOne Financial Group Inc. | 16,991 |
| 408 | MVB Financial Corp. | 7,544 |
| 47,577 | National Bank Holdings Corp., Class A Shares | 1,992,049 |
| 102 | National Bankshares Inc. | 2,868 |
| 979 | NB Bancorp Inc.* | 18,914 |
| 1,214 | NBT Bancorp Inc. | 57,968 |
| 346 | Nicolet Bankshares Inc. | 41,475 |
| 161 | Northeast Bank | 16,168 |
| 264 | Northeast Community Bancorp Inc. | 6,141 |
| 1,219 | Northern Trust Corp. | 134,358 |
| 123 | Northrim BanCorp Inc. | 10,123 |
| 135 | Norwood Financial Corp. | 3,488 |
| 19,276 | NU Holdings Ltd., Class A Shares* | 207,217 |
| 124 | Oak Valley Bancorp | 3,357 |
| 1,210 | OFG Bancorp | 51,413 |
| 146,970 | Old National Bancorp | 3,490,537 |
| 1,093 | Old Second Bancorp Inc. | 20,046 |
| 214 | Orange County Bancorp Inc. | 5,468 |
| 749 | Origin Bancorp Inc. | 29,001 |
| 458 | Orrstown Financial Services Inc. | 15,343 |
| 382 | Park National Corp. | 63,580 |
| 193 | Parke Bancorp Inc. | 3,854 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Banks – (continued) | | |
| 9,985 | Pathward Financial Inc. | \$ 773,937 |
| 202 | PCB Bancorp | 3,969 |
| 408 | Peapack-Gladstone Financial Corp. | 13,203 |
| 890 | Peoples Bancorp Inc. | 28,480 |
| 221 | Peoples Bancorp of North Carolina Inc. | 5,839 |
| 214 | Peoples Financial Services Corp. | 10,450 |
| 22,342 | Pinnacle Financial Partners Inc. | 2,552,797 |
| 309 | Pioneer Bancorp Inc.* | 3,677 |
| 188 | Plumas Bancorp | 8,640 |
| 359 | Ponce Financial Group Inc.* | 4,710 |
| 425 | Popular Inc. | 42,683 |
| 319 | Preferred Bank | 28,311 |
| 899 | Premier Financial Corp. | 25,208 |
| 719 | Primis Financial Corp. | 7,557 |
| 116 | Princeton Bancorp Inc. | 3,802 |
| 535 | Prosperity Bancshares Inc. | 41,067 |
| 298 | Provident Bancorp Inc.* | 3,585 |
| 426 | QCR Holdings Inc. | 32,091 |
| 348 | RBB Bancorp | 6,163 |
| 168 | Red River Bancshares Inc. | 9,484 |
| 5,542 | Regions Financial Corp. | 131,401 |
| 1,625 | Renasant Corp. | 58,825 |
| 203 | Republic Bancorp Inc., Class A Shares | 13,769 |
| 994 | S&T Bancorp Inc. | 39,979 |
| 1,147 | Sandy Spring Bancorp Inc. | 36,670 |
| 2,234 | Seacoast Banking Corp. of Florida | 63,178 |
| 1,357 | ServisFirst Bancshares Inc. | 124,030 |
| 717 | Shore Bancshares Inc. | 10,852 |
| 296 | Sierra Bancorp | 9,093 |
| 3,300 | Simmons First National Corp., Class A Shares | 72,501 |
| 387 | SmartFinancial Inc. | 13,437 |
| 269 | South Plains Financial Inc. | 9,480 |
| 274 | Southern First Bancshares Inc.* | 9,360 |
| 175 | Southern States Bancshares Inc. | 5,684 |
| 734 | Southside Bancshares Inc. | 22,570 |
| 2,569 | SouthState Corp. | 258,955 |
| 1,771 | State Street Corp. | 175,736 |
| 1,278 | Stellar Bancorp Inc. | 37,177 |
| 534 | Sterling Bancorp Inc.* | 2,510 |
| 671 | Stock Yards Bancorp Inc. | 48,889 |
| 860 | Synovus Financial Corp. | 44,617 |
| 1,237 | Texas Capital Bancshares Inc.* | 97,921 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|-------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Banks – (continued) | | |
| 260 | Third Coast Bancshares Inc.* | \$ 9,313 |
| 316 | Tompkins Financial Corp. | 21,769 |
| 1,860 | Towne Bank | 68,597 |
| 833 | TriCo Bancshares | 36,419 |
| 582 | Triumph Financial Inc.* | 40,071 |
| 459 | TrustCo Bank Corp. NY | 15,152 |
| 1,607 | Trustmark Corp. | 58,800 |
| 1,787 | UMB Financial Corp. | 197,160 |
| 3,543 | United Bankshares Inc. | 128,044 |
| 3,189 | United Community Banks Inc. | 102,781 |
| 157 | Unity Bancorp Inc. | 7,456 |
| 51,090 | Univest Financial Corp. | 1,561,310 |
| 262 | USCB Financial Holdings Inc. | 5,104 |
| 248,555 | Valley National Bancorp | 2,445,781 |
| 1,369 | Veritex Holdings Inc. | 36,059 |
| 106 | Virginia National Bankshares Corp. | 3,856 |
| 857 | Walker & Dunlop Inc. | 73,419 |
| 417 | Washington Trust Bancorp Inc. | 13,394 |
| 1,028 | Webster Financial Corp. | 57,897 |
| 1,514 | WesBanco Inc. | 53,096 |
| 363 | West BanCorp Inc. | 8,211 |
| 22,796 | Westamerica BanCorp | 1,188,128 |
| 17,884 | Western Alliance Bancorp | 1,554,477 |
| 34,757 | Wintrust Financial Corp. | 4,326,204 |
| 867 | Zions Bancorp N.A. | 46,853 |
| | Total Banks | 47,710,065 |
| Diversified Financial Services – 4.1% | | |
| 694 | Acadian Asset Management Inc. | 17,114 |
| 187 | Affiliated Managers Group Inc. | 31,949 |
| 613 | Air Lease Corp., Class A Shares | 29,375 |
| 1,657 | Ally Financial Inc. | 61,475 |
| 1,542 | AITi Global Inc.* | 5,335 |
| 590 | Ameriprise Financial Inc. | 317,007 |
| 1,120 | Ares Management Corp., Class A Shares | 191,453 |
| 1,674 | Artisan Partners Asset Management Inc., Class A Shares | 70,676 |
| 189 | Atlanticus Holdings Corp.* | 10,382 |
| 761 | B Riley Financial Inc. ^(a) | 4,859 |
| 9,714 | BGC Group Inc., Class A Shares | 96,169 |
| 110,423 | Blue Owl Capital Inc., Class A Shares | 2,377,407 |
| 1,318 | Bread Financial Holdings Inc. | 71,172 |
| 643 | Brookfield Business Corp., Class A Shares ^(b) | 17,734 |
| 5,321 | Burford Capital Ltd. | 83,008 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|-------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Diversified Financial Services – (continued) | | |
| 13,350 | Capital One Financial Corp. | \$2,677,342 |
| 11,741 | Cboe Global Markets Inc. | 2,475,003 |
| 730 | Cohen & Steers Inc. | 63,802 |
| 1,230 | Coinbase Global Inc., Class A Shares* | 265,213 |
| 629 | Columbia Financial Inc.* | 9,982 |
| 487 | Consumer Portfolio Services Inc.* | 4,870 |
| 35 | Credit Acceptance Corp.* | 17,234 |
| 4,164 | Dave Inc.* | 419,148 |
| 60 | Diamond Hill Investment Group Inc. | 8,768 |
| 1,518 | Discover Financial Services | 296,298 |
| 750 | Enact Holdings Inc. | 25,785 |
| 603 | Encore Capital Group Inc.* | 22,742 |
| 674 | Enova International Inc.* | 69,651 |
| 8,017 | Evercore Inc., Class A Shares | 1,938,511 |
| 240 | Federal Agricultural Mortgage Corp., Class C Shares | 50,177 |
| 141 | First Western Financial Inc.* | 2,804 |
| 2,012 | Forge Global Holdings Inc.* | 2,012 |
| 1,694 | Franklin Resources Inc. | 34,304 |
| 30,048 | FTAI Aviation Ltd. | 3,867,478 |
| 1,025 | GCM Grosvenor Inc., Class A Shares | 14,473 |
| 1,005 | Hamilton Lane Inc., Class A Shares | 157,102 |
| 316 | Houlihan Lokey Inc., Class A Shares | 54,779 |
| 637 | Interactive Brokers Group Inc., Class A Shares | 130,203 |
| 856 | International Money Express Inc.* | 13,114 |
| 2,178 | Invesco Ltd. | 37,875 |
| 765 | Janus Henderson Group PLC | 32,283 |
| 38,957 | Jefferies Financial Group Inc. | 2,578,953 |
| 650 | Lazard Inc., Class A Shares | 32,598 |
| 65,078 | LendingClub Corp.* | 832,348 |
| 311 | LendingTree Inc.* | 12,561 |
| 6,850 | LPL Financial Holdings Inc. | 2,546,419 |
| 915 | Medallion Financial Corp. | 7,631 |
| 1,893 | Moelis & Co., Class A Shares | 133,722 |
| 1,654 | Mr Cooper Group Inc.* | 185,860 |
| 2,495 | Nasdaq Inc. | 206,536 |
| 2,039 | Navient Corp. | 29,178 |
| 372 | Nelnet Inc., Class A Shares | 45,529 |
| 1,244 | NerdWallet Inc., Class A Shares* | 12,689 |
| 669 | OneMain Holdings Inc., Class A Shares | 35,952 |
| 113 | Onity Group Inc.* | 3,652 |
| 376 | OppFi Inc. | 3,707 |
| 4,929 | Pagseguro Digital Ltd., Class A Shares* | 36,277 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Diversified Financial Services – (continued) | | |
| 888 | Paysign Inc.* | \$ 2,353 |
| 710 | PennyMac Financial Services Inc. | 73,592 |
| 25,547 | Perella Weinberg Partners, Class A Shares | 590,391 |
| 454 | Piper Sandler Cos | 131,487 |
| 629 | PJT Partners Inc., Class A Shares | 100,175 |
| 979 | PRA Group Inc.* | 20,490 |
| 4,063 | Radian Group Inc. | 133,713 |
| 1,112 | Raymond James Financial Inc. | 171,993 |
| 287 | Regional Management Corp. | 9,629 |
| 68 | Resolute Holdings Management Inc.* | 3,184 |
| 1,070 | Rocket Cos., Inc., Class A Shares* | 14,980 |
| 599 | SEI Investments Co. | 47,950 |
| 167 | Silvercrest Asset Management Group Inc., Class A Shares | 3,028 |
| 1,271 | SLM Corp. | 38,371 |
| 6,615 | SoFi Technologies Inc.* | 95,719 |
| 1,709 | StepStone Group Inc., Class A Shares | 102,813 |
| 600 | Stifel Financial Corp. | 63,714 |
| 726 | StoneX Group Inc.* | 87,606 |
| 222 | SWK Holdings Corp.* | 3,774 |
| 2,348 | Synchrony Financial | 142,477 |
| 1,324 | T Rowe Price Group Inc. | 139,973 |
| 499 | TPG Inc., Class A Shares | 27,525 |
| 17,341 | Tradeweb Markets Inc., Class A Shares | 2,347,451 |
| 22,011 | Upstart Holdings Inc.* | 1,467,473 |
| 534 | UWM Holdings Corp. | 3,354 |
| 211 | Velocity Financial Inc.* | 3,975 |
| 1,090 | Victory Capital Holdings Inc., Class A Shares | 69,804 |
| 579 | Virtu Financial Inc., Class A Shares | 21,168 |
| 176 | Virtus Investment Partners Inc. | 33,048 |
| 32,184 | Voya Financial Inc. | 2,325,616 |
| 1,928 | Western Union Co. | 20,880 |
| 3,641 | WisdomTree Inc. | 33,206 |
| 102 | World Acceptance Corp.* | 13,754 |
| 2,442 | XP Inc., Class A Shares | 34,554 |
| | Total Diversified Financial Services | 31,158,900 |
| Equity Real Estate Investment Trusts (REITs) – 4.6% | | |
| 3,165 | Acadia Realty Trust | 72,985 |
| 301 | Advanced Flower Capital Inc. | 2,568 |
| 569 | AG Mortgage Investment Trust Inc. | 4,307 |
| 5,247 | AGNC Investment Corp. | 54,726 |
| 41,689 | Agree Realty Corp. | 3,076,648 |
| 1,894 | Alexander & Baldwin Inc. | 34,300 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|-----------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Equity Real Estate Investment Trusts (REITs) – (continued) | | |
| 50 | Alexander's Inc. | \$ 10,717 |
| 1,059 | Alexandria Real Estate Equities Inc. | 108,293 |
| 238 | Alpine Income Property Trust Inc. | 3,946 |
| 1,245 | American Assets Trust Inc. | 27,963 |
| 4,107 | American Healthcare REIT Inc. | 122,348 |
| 79,351 | American Homes 4 Rent, Class A Shares | 2,936,781 |
| 1,702 | Americold Realty Trust Inc. | 39,027 |
| 290 | Angel Oak Mortgage REIT Inc. | 2,891 |
| 3,495 | Annaly Capital Management Inc. | 76,750 |
| 3,683 | Apartment Investment & Management Co., Class A Shares | 33,331 |
| 3,700 | Apollo Commercial Real Estate Finance Inc. | 37,481 |
| 6,078 | Apple Hospitality REIT Inc. | 90,015 |
| 4,891 | Arbor Realty Trust Inc. ^(a) | 60,355 |
| 1,981 | Ares Commercial Real Estate Corp. | 9,687 |
| 2,285 | Armada Hoffer Properties Inc. | 20,976 |
| 1,598 | ARMOUR Residential REIT Inc. | 30,442 |
| 881 | AvalonBay Communities Inc. | 199,265 |
| 4,624 | Blackstone Mortgage Trust Inc., Class A Shares | 96,087 |
| 1,207 | Braemar Hotels & Resorts Inc. | 3,464 |
| 4,307 | Brandywine Realty Trust | 21,750 |
| 3,263 | BrightSpire Capital Inc., Class A Shares | 20,329 |
| 1,800 | Brixmor Property Group Inc. | 50,328 |
| 5,028 | Broadstone Net Lease Inc., Class A Shares | 84,722 |
| 219 | BRT Apartments Corp. | 3,951 |
| 954 | BXP Inc. | 67,667 |
| 628 | Camden Property Trust | 77,910 |
| 5,015 | CareTrust REIT Inc. | 129,738 |
| 590 | CBL & Associates Properties Inc. | 18,396 |
| 474 | Centerspace | 31,374 |
| 1,602 | Chatham Lodging Trust | 12,944 |
| 78,208 | Chimera Investment Corp. | 1,112,900 |
| 884 | City Office REIT Inc. | 4,650 |
| 3,235 | Claros Mortgage Trust Inc. | 7,538 |
| 642 | Community Healthcare Trust Inc. | 12,031 |
| 75,432 | COPT Defense Properties | 2,038,927 |
| 1,001 | Cousins Properties Inc. | 30,360 |
| 2,636 | Crown Castle Inc. | 248,048 |
| 58,034 | CTO Realty Growth Inc. | 1,104,967 |
| 1,354 | CubeSmart | 55,893 |
| 2,509 | Curblin Properties Corp. | 61,797 |
| 5,531 | DiamondRock Hospitality Co. | 45,520 |
| 2,012 | Digital Realty Trust Inc. | 314,516 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|-----------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Equity Real Estate Investment Trusts (REITs) – (continued) | | |
| 6,962 | Diversified Healthcare Trust | \$ 19,702 |
| 4,293 | Douglas Emmett Inc. | 74,269 |
| 1,897 | Dynex Capital Inc. | 26,691 |
| 2,523 | Easterly Government Properties Inc., Class A Shares | 28,434 |
| 15,524 | EastGroup Properties Inc. | 2,838,563 |
| 2,121 | Ellington Financial Inc. | 30,436 |
| 2,299 | Elme Communities | 39,980 |
| 3,495 | Empire State Realty Trust Inc., Class A Shares | 32,399 |
| 431 | EPR Properties | 22,873 |
| 1,181 | Equity LifeStyle Properties Inc. | 80,993 |
| 2,284 | Equity Residential | 169,404 |
| 4,707 | Essential Properties Realty Trust Inc. | 154,013 |
| 390 | Essex Property Trust Inc. | 121,512 |
| 13,209 | Extra Space Storage Inc. | 2,015,165 |
| 1,048 | Farmland Partners Inc. | 12,293 |
| 543 | Federal Realty Investment Trust | 57,243 |
| 790 | First Industrial Realty Trust Inc. | 45,093 |
| 2,668 | Four Corners Property Trust Inc. | 76,705 |
| 2,113 | Franklin BSP Realty Trust Inc. | 28,631 |
| 1,845 | Franklin Street Properties Corp. | 3,469 |
| 475 | FrontView REIT Inc. | 8,123 |
| 1,583 | Gaming & Leisure Properties Inc. | 79,387 |
| 1,294 | Getty Realty Corp. | 40,632 |
| 1,339 | Gladstone Commercial Corp. | 21,732 |
| 760 | Gladstone Land Corp. | 8,710 |
| 1,435 | Global Medical REIT Inc. | 12,628 |
| 5,254 | Global Net Lease Inc. | 42,032 |
| 931 | Granite Point Mortgage Trust Inc. | 2,756 |
| 2,268 | Healthcare Realty Trust Inc., Class A Shares | 38,851 |
| 4,258 | Healthpeak Properties Inc. | 87,119 |
| 602 | Highwoods Properties Inc. | 17,536 |
| 4,229 | Host Hotels & Resorts Inc. | 68,214 |
| 3,139 | Hudson Pacific Properties Inc. | 10,296 |
| 6,048 | Independence Realty Trust Inc. | 131,846 |
| 1,352 | Industrial Logistics Properties Trust | 5,327 |
| 752 | Innovative Industrial Properties Inc., Class A Shares | 54,106 |
| 2,093 | InvenTrust Properties Corp. | 62,330 |
| 1,624 | Invesco Mortgage Capital Inc. | 14,275 |
| 3,741 | Invitation Homes Inc. | 127,231 |
| 1,760 | Iron Mountain Inc. | 163,979 |
| 2,178 | JBG SMITH Properties | 33,411 |
| 687 | Kilroy Realty Corp. | 24,526 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|-----------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Equity Real Estate Investment Trusts (REITs) – (continued) | | |
| 4,015 | Kimco Realty Corp. | \$ 88,732 |
| 5,826 | Kite Realty Group Trust | 133,590 |
| 1,468 | KKR Real Estate Finance Trust Inc. | 16,280 |
| 2,949 | Ladder Capital Corp., Class A Shares | 35,005 |
| 528 | Lamar Advertising Co., Class A Shares | 65,593 |
| 362 | Lineage Inc. | 21,811 |
| 1,126 | LTC Properties Inc. | 39,286 |
| 7,721 | LXP Industrial Trust | 69,180 |
| 6,181 | Macerich Co. | 111,505 |
| 3,362 | Medical Properties Trust Inc. ^(a) | 19,836 |
| 2,656 | MFA Financial Inc. | 28,260 |
| 18,386 | Mid-America Apartment Communities Inc. | 3,091,054 |
| 1,115 | National Health Investors Inc. | 79,912 |
| 54,120 | National Storage Affiliates Trust | 2,090,114 |
| 354 | NET Lease Office Properties* | 11,484 |
| 2,014 | NETSTREIT Corp. | 30,129 |
| 2,177 | New York Mortgage Trust Inc. | 15,261 |
| 196 | Nexpoint Real Estate Finance Inc. | 3,224 |
| 580 | NexPoint Residential Trust Inc. | 24,679 |
| 1,088 | NNN REIT Inc. | 46,186 |
| 1,726 | Omega Healthcare Investors Inc. | 63,586 |
| 364 | One Liberty Properties Inc. | 9,672 |
| 1,749 | Orchid Island Capital Inc. | 14,954 |
| 1,037 | Orion Office REIT Inc. | 4,272 |
| 3,910 | Outfront Media Inc. | 72,726 |
| 4,701 | Paramount Group Inc. | 21,202 |
| 1,181 | Park Hotels & Resorts Inc. | 14,503 |
| 828 | Peakstone Realty Trust | 9,390 |
| 3,115 | Pebblebrook Hotel Trust | 38,470 |
| 2,247 | PennyMac Mortgage Investment Trust | 32,919 |
| 3,288 | Phillips Edison & Co., Inc. | 122,314 |
| 3,200 | Piedmont Office Realty Trust Inc., Class A Shares | 24,288 |
| 973 | Plymouth Industrial REIT Inc. | 16,872 |
| 814 | Postal Realty Trust Inc., Class A Shares | 11,339 |
| 2,117 | PotlatchDeltic Corp. | 98,292 |
| 912 | Rayonier Inc. | 24,159 |
| 4,168 | Ready Capital Corp. | 28,884 |
| 5,291 | Realty Income Corp. | 301,746 |
| 3,370 | Redwood Trust Inc. | 22,512 |
| 1,117 | Regency Centers Corp. | 85,674 |
| 1,301 | Rexford Industrial Realty Inc. | 53,757 |
| 3,036 | Rithm Capital Corp. | 36,887 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|-------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Equity Real Estate Investment Trusts (REITs) – (continued) | | |
| 3,966 | RLJ Lodging Trust | \$ 36,725 |
| 1,535 | Ryman Hospitality Properties Inc. | 151,796 |
| 6,157 | Sabra Health Care REIT Inc. | 102,268 |
| 1,335 | Safehold Inc. | 24,911 |
| 315 | Saul Centers Inc. | 11,797 |
| 658 | SBA Communications Corp., Class A Shares | 143,378 |
| 3,830 | Service Properties Trust | 11,413 |
| 590 | Seven Hills Realty Trust | 7,605 |
| 1,965 | Simon Property Group Inc. | 365,667 |
| 1,157 | SITE Centers Corp. | 16,210 |
| 1,919 | SL Green Realty Corp. | 123,852 |
| 71,252 | STAG Industrial Inc. | 2,563,647 |
| 117,410 | Starwood Property Trust Inc. | 2,409,253 |
| 354 | Strawberry Fields REIT Inc. | 4,149 |
| 2,608 | Summit Hotel Properties Inc. | 16,874 |
| 752 | Sun Communities Inc. | 102,385 |
| 100 | Sunrise Realty Trust Inc. | 1,218 |
| 5,367 | Sunstone Hotel Investors Inc. | 56,246 |
| 2,841 | Tanger Inc. | 100,713 |
| 2,563 | Terreno Realty Corp. | 173,823 |
| 1,453 | TPG RE Finance Trust Inc. | 12,539 |
| 2,688 | Two Harbors Investment Corp. | 38,116 |
| 1,997 | UDR Inc. | 90,224 |
| 2,039 | UMH Properties Inc. | 38,598 |
| 6,195 | Uniti Group Inc. | 35,559 |
| 433 | Universal Health Realty Income Trust | 17,285 |
| 3,493 | Urban Edge Properties | 71,956 |
| 2,531 | Ventas Inc. | 175,095 |
| 2,039 | Veris Residential Inc. | 34,520 |
| 6,313 | VICI Properties Inc., Class A Shares | 205,109 |
| 1,050 | Vornado Realty Trust | 44,142 |
| 4,464 | Weyerhaeuser Co. | 134,366 |
| 1,220 | Whitestone REIT, Class B Shares | 16,616 |
| 1,315 | WP Carey Inc. | 84,436 |
| 2,660 | Xenia Hotels & Resorts Inc. | 35,750 |
| | Total Equity Real Estate Investment Trusts (REITs) | 34,232,304 |
| Insurance – 3.7% | | |
| 3,389 | Aflac Inc. | 370,994 |
| 14,757 | Allstate Corp. | 2,938,857 |
| 1,080 | Ambac Financial Group Inc.* | 10,487 |
| 525 | American Coastal Insurance Corp. | 6,374 |
| 433 | American Financial Group Inc. | 54,679 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-----------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Insurance – (continued) | | |
| 489 | AMERISAFE Inc. | \$ 25,164 |
| 2,184 | Arch Capital Group Ltd. | 202,915 |
| 7,953 | Arthur J Gallagher & Co. | 2,686,046 |
| 314 | Assurant Inc. | 65,277 |
| 291 | Assured Guaranty Ltd. | 25,413 |
| 462 | Axis Capital Holdings Ltd. | 44,759 |
| 1,753 | Baldwin Insurance Group Inc., Class A Shares* | 72,118 |
| 11,966 | Bowhead Specialty Holdings Inc.* | 402,417 |
| 352 | Brighthouse Financial Inc.* | 20,877 |
| 1,444 | Brown & Brown Inc. | 171,172 |
| 937 | Cincinnati Financial Corp. | 138,498 |
| 113 | CNA Financial Corp. | 5,534 |
| 2,811 | CNO Financial Group Inc. | 117,191 |
| 1,850 | Corebridge Financial Inc. | 64,158 |
| 327 | Crawford & Co., Class A Shares | 4,016 |
| 317 | Donegal Group Inc., Class A Shares | 5,544 |
| 640 | Employers Holdings Inc. | 33,152 |
| 339 | Enstar Group Ltd.* | 112,819 |
| 1,990 | Equitable Holdings Inc. | 109,490 |
| 2,803 | Essent Group Ltd. | 161,509 |
| 262 | Everest Group Ltd. | 92,544 |
| 468 | F&G Annuities & Life Inc. | 19,927 |
| 1,259 | Fidelis Insurance Holdings Ltd. | 18,520 |
| 1,582 | Fidelity National Financial Inc. | 102,086 |
| 29,378 | First American Financial Corp. | 1,929,841 |
| 11,447 | Genworth Financial Inc., Class A Shares* | 79,557 |
| 536 | Globe Life Inc. | 68,302 |
| 298 | GoHealth Inc., Class A Shares* | 4,318 |
| 596 | Goosehead Insurance Inc., Class A Shares | 73,433 |
| 622 | Greenlight Capital Re Ltd., Class A Shares* | 8,664 |
| 990 | Hamilton Insurance Group Ltd., Class B Shares* | 19,364 |
| 19,300 | Hanover Insurance Group Inc. | 3,291,229 |
| 22,723 | Hartford Insurance Group Inc. | 2,687,676 |
| 9,325 | HCI Group Inc. | 1,227,729 |
| 814 | Heritage Insurance Holdings Inc.* | 9,564 |
| 470 | Hippo Holdings Inc.* | 13,503 |
| 1,075 | Horace Mann Educators Corp. | 45,505 |
| 31 | Investors Title Co. | 7,356 |
| 1,963 | Jackson Financial Inc., Class A Shares | 179,870 |
| 1,462 | James River Group Holdings Ltd. | 7,237 |
| 24,594 | Kemper Corp. | 1,662,063 |
| 301 | Kingsway Financial Services Inc.* | 2,339 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Insurance – (continued) | | |
| 133 | Kinsale Capital Group Inc. | \$ 57,436 |
| 1,402 | Lemonade Inc.* | 50,963 |
| 1,011 | Lincoln National Corp. | 39,429 |
| 1,090 | Loews Corp. | 94,470 |
| 1,596 | Maiden Holdings Ltd.* | 1,541 |
| 79 | Markel Group Inc.* | 152,742 |
| 900 | MBIA Inc.* | 5,463 |
| 704 | Mercury General Corp. | 37,967 |
| 65,093 | MGIC Investment Corp. | 1,601,939 |
| 211 | NI Holdings Inc.* | 3,005 |
| 40,209 | NMI Holdings Inc., Class A Shares* | 1,465,216 |
| 1,497 | Old Republic International Corp. | 57,649 |
| 8,377 | Palomar Holdings Inc.* | 1,077,785 |
| 209 | Primerica Inc. | 60,610 |
| 1,404 | Principal Financial Group Inc. | 125,012 |
| 1,283 | ProAssurance Corp.* | 20,066 |
| 2,179 | Prudential Financial Inc. | 250,803 |
| 400 | Reinsurance Group of America Inc. | 81,076 |
| 312 | RenaissanceRe Holdings Ltd. | 74,137 |
| 494 | RLI Corp. | 37,588 |
| 6,006 | Root Inc., Class A Shares* | 811,831 |
| 611 | Ryan Specialty Holdings Inc., Class A Shares | 42,764 |
| 379 | Safety Insurance Group Inc. | 28,857 |
| 1,632 | Selective Insurance Group Inc. | 140,425 |
| 3,276 | Selectquote Inc.* | 14,939 |
| 2,562 | SiriusPoint Ltd.* | 39,301 |
| 15,825 | Skyward Specialty Insurance Group Inc.* | 823,217 |
| 712 | Stewart Information Services Corp. | 50,694 |
| 592 | Tiptree Inc. | 13,397 |
| 866 | Trupanion Inc.* | 29,912 |
| 14,308 | TWFG Inc., Class A Shares* | 432,674 |
| 567 | United Fire Group Inc. | 15,916 |
| 550 | Universal Insurance Holdings Inc. | 12,199 |
| 1,120 | Unum Group | 92,165 |
| 15 | White Mountains Insurance Group Ltd. | 27,742 |
| 610 | Willis Towers Watson PLC | 207,187 |
| 1,793 | WR Berkley Corp. | 113,102 |
| | Total Insurance | 27,591,306 |
| Investment Companies – 0.1% | | |
| 2,641 | Bit Digital Inc.* | 6,497 |
| 1,453 | Cannae Holdings Inc. | 29,118 |
| 57,299 | Cipher Mining Inc.* | 233,780 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|--|------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Investment Companies – (continued) | | |
| 6,870 | Cleantek Inc.* | \$ 54,891 |
| 4,723 | Core Scientific Inc.* | 52,709 |
| 2,422 | FTAI Infrastructure Inc. | 14,145 |
| 3,000 | HA Sustainable Infrastructure Capital Inc., REIT | 86,190 |
| 2,263 | Hut 8 Corp.* | 33,379 |
| 7,710 | MARA Holdings Inc.* ^(a) | 107,323 |
| 919 | NewtekOne Inc. | 11,938 |
| 7,571 | Riot Platforms Inc.* | 70,259 |
| 7,227 | Terawulf Inc.* | 30,281 |
| | Total Investment Companies | <u>730,510</u> |
| Private Equity – 0.1% | | |
| 1,326 | Carlyle Group Inc. | 66,088 |
| 367 | Chicago Atlantic Real Estate Finance Inc., REIT | 5,909 |
| 40,503 | P10 Inc., Class A Shares | 517,223 |
| 1,356 | Patria Investments Ltd., Class A Shares | 15,363 |
| | Total Private Equity | <u>604,583</u> |
| Real Estate – 0.6% | | |
| 2,212 | Anywhere Real Estate Inc.* | 7,676 |
| 1,855 | CBRE Group Inc., Class A Shares* | 263,299 |
| 115,095 | Compass Inc., Class A Shares* | 1,034,704 |
| 2,457 | CoStar Group Inc.* | 187,346 |
| 6,096 | Cushman & Wakefield PLC* | 72,481 |
| 2,112 | eXp World Holdings Inc. | 21,352 |
| 306 | FRP Holdings Inc.* | 9,602 |
| 173 | Howard Hughes Holdings Inc.* | 13,702 |
| 287 | Jones Lang LaSalle Inc.* | 78,032 |
| 2,946 | Kennedy-Wilson Holdings Inc. | 28,606 |
| 241 | Legacy Housing Corp.* | 5,950 |
| 598 | Marcus & Millichap Inc. | 23,011 |
| 190 | Maui Land & Pineapple Co., Inc.* | 3,697 |
| 648 | McGrath RentCorp | 79,056 |
| 177,160 | Newmark Group Inc., Class A Shares | 2,598,937 |
| 638 | RE/MAX Holdings Inc., Class A Shares* | 5,666 |
| 2,345 | Real Brokerage Inc.* | 12,100 |
| 3,038 | Redfin Corp.* | 20,264 |
| 595 | RMR Group Inc., Class A Shares | 10,841 |
| 70 | Seaport Entertainment Group Inc.* | 1,639 |
| 593 | Sky Harbour Group Corp., Class A Shares* | 6,541 |
| 949 | St Joe Co. | 45,524 |
| 227 | Star Holdings* | 2,100 |
| 128 | Stratus Properties Inc.* | 2,365 |
| | Total Real Estate | <u>4,534,491</u> |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|--------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Savings & Loans – 0.1% | | |
| 1,459 | Axos Financial Inc.* | \$ 97,461 |
| 3,671 | Banc of California Inc. | 54,588 |
| 1,110 | Berkshire Hills Bancorp Inc. | 31,624 |
| 2,262 | Brookline Bancorp Inc. | 26,691 |
| 3,137 | Capitol Federal Financial Inc. | 18,571 |
| 153 | ESSA Bancorp Inc. | 3,213 |
| 332 | First Financial Northwest Inc. | 7,072 |
| 6,727 | Flagstar Financial Inc. | 80,724 |
| 627 | Flushing Financial Corp. | 8,985 |
| 236 | FS Bancorp Inc. | 9,301 |
| 248 | Greene County Bancorp Inc. | 6,423 |
| 36 | Hingham Institution For Savings The | 9,349 |
| 156 | Home Bancorp Inc. | 7,332 |
| 350 | HomeTrust Bancshares Inc. | 12,852 |
| 882 | Northfield Bancorp Inc. | 10,390 |
| 3,343 | Northwest Bancshares Inc. | 42,189 |
| 1,479 | OceanFirst Financial Corp. | 26,637 |
| 2,539 | Pacific Premier Bancorp Inc. | 60,657 |
| 3,333 | Provident Financial Services Inc. | 60,827 |
| 233 | Southern Missouri Bancorp Inc. | 13,584 |
| 210 | TFS Financial Corp. | 2,770 |
| 153 | Timberland Bancorp Inc. | 4,899 |
| 1,767 | WaFd Inc. | 52,285 |
| 338 | Waterstone Financial Inc. | 4,756 |
| 1,572 | WSFS Financial Corp. | 85,344 |
| | Total Savings & Loans | 738,524 |
| | TOTAL FINANCIAL | 147,300,683 |
| GOVERNMENT – 0.0% | | |
| Multi-National – 0.0% | | |
| 696 | Banco Latinoamericano de Comercio Exterior SA, Class E Shares | 29,490 |
| INDUSTRIAL – 16.5% | | |
| Aerospace/Defense – 1.6% | | |
| 909 | AAR Corp.* | 59,103 |
| 757 | AeroVironment Inc.* | 113,262 |
| 1,374 | AerSale Corp.* | 9,618 |
| 6,350 | Archer Aviation Inc., Class A Shares* | 56,388 |
| 921 | Astronics Corp.* | 18,429 |
| 6,339 | Curtiss-Wright Corp. | 2,039,003 |
| 343 | Ducommun Inc.* | 20,107 |
| 1,635 | Eve Holding Inc.* | 6,720 |
| 267 | HEICO Corp. | 70,670 |
| 495 | HEICO Corp., Class A Shares | 105,514 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|--------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Aerospace/Defense – (continued) | | |
| 78,849 | Hexcel Corp. | \$ 4,996,661 |
| 15,828 | Howmet Aerospace Inc. | 2,162,105 |
| 746 | Intuitive Machines Inc., Class A Shares* | 10,877 |
| 11,857 | Joby Aviation Inc. ^{*(a)} | 82,999 |
| 5,669 | Karman Holdings Inc. * | 178,800 |
| 27,189 | Kratos Defense & Security Solutions Inc. * | 717,518 |
| 1,148 | L3Harris Technologies Inc. | 236,614 |
| 23,839 | Leonardo DRS Inc. * | 725,898 |
| 208 | Loar Holdings Inc. * | 15,115 |
| 1,440 | Mercury Systems Inc. * | 63,950 |
| 742 | Moog Inc., Class A Shares | 126,504 |
| 122 | National Presto Industries Inc. * | 12,412 |
| 522 | Redwire Corp. * | 7,292 |
| 9,128 | Rocket Lab USA Inc. * | 187,033 |
| 665 | Spirit AeroSystems Holdings Inc., Class A Shares* | 23,208 |
| 431 | Standardaero Inc. * | 12,167 |
| 1,882 | Triumph Group Inc. * | 47,765 |
| 605 | Virgin Galactic Holdings Inc. * | 2,299 |
| 590 | VirTra Inc. * | 3,552 |
| | Total Aerospace/Defense | 12,111,583 |
| Building Materials – 1.5% | | |
| 9,648 | AAON Inc. | 740,966 |
| 406 | American Woodmark Corp. * | 25,205 |
| 573 | Apogee Enterprises Inc. | 27,470 |
| 258 | Armstrong World Industries Inc. | 39,644 |
| 1,498 | Aspen Aerogels Inc. * | 11,400 |
| 20,775 | AZEK Co., Inc., Class A Shares* | 973,309 |
| 1,062 | Boise Cascade Co. | 110,087 |
| 688 | Builders FirstSource Inc. * | 95,625 |
| 1,069 | Caesarstone Ltd. * | 4,052 |
| 201 | Eagle Materials Inc. | 45,468 |
| 745 | Fortune Brands Innovations Inc. | 48,216 |
| 10,082 | Gauzy Ltd. ^{*(a)} | 108,382 |
| 807 | Gibraltar Industries Inc. * | 53,028 |
| 996 | Griffon Corp. | 72,051 |
| 770 | Hayward Holdings Inc. * | 11,157 |
| 2,225 | JELD-WEN Holding Inc. * | 12,238 |
| 12,371 | Knife River Corp. * | 1,183,657 |
| 196 | Lennox International Inc. | 117,806 |
| 384 | Louisiana-Pacific Corp. | 38,273 |
| 683 | LSI Industries Inc. | 12,629 |
| 371 | Martin Marietta Materials Inc. | 179,245 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Building Materials – (continued) | | |
| 1,344 | Masco Corp. | \$ 101,042 |
| 3,352 | Masterbrand Inc.* | 46,894 |
| 8,483 | Modine Manufacturing Co.* | 717,322 |
| 314 | Mohawk Industries Inc.* | 36,923 |
| 17,926 | Owens Corning | 2,761,321 |
| 254 | Simpson Manufacturing Co., Inc. | 41,758 |
| 6,204 | SmartRent Inc., Class A Shares* | 7,693 |
| 219 | Smith-Midland Corp.* | 7,474 |
| 1,179 | SPX Technologies Inc.* | 171,721 |
| 587 | Tecnoglass Inc. | 43,238 |
| 650 | Trex Co., Inc.* | 40,099 |
| 1,585 | UFP Industries Inc. | 169,595 |
| 13,201 | Vulcan Materials Co. | 3,264,739 |
| | Total Building Materials | 11,319,727 |
| Electrical Components & Equipment – 0.6% | | |
| 4,985 | Acuity Brands Inc. | 1,481,193 |
| 32,555 | American Superconductor Corp.* | 739,324 |
| 1,400 | AMETEK Inc. | 265,020 |
| 12,215 | Belden Inc. | 1,344,017 |
| 14,988 | ChargePoint Holdings Inc.* ^(a) | 9,981 |
| 1,903 | Energizer Holdings Inc. | 58,479 |
| 1,069 | EnerSys | 108,493 |
| 356 | Generac Holdings Inc.* | 48,469 |
| 277 | Graham Corp.* | 9,371 |
| 446 | Insteel Industries Inc. | 12,550 |
| 145 | Littelfuse Inc. | 33,656 |
| 1,088 | nLight Inc.* | 9,977 |
| 963 | Novanta Inc.* | 139,288 |
| 248 | Powell Industries Inc. | 42,088 |
| 517 | Ultralife Corp.* | 3,242 |
| 281 | Universal Display Corp. | 43,167 |
| | Total Electrical Components & Equipment | 4,348,315 |
| Electronics – 1.7% | | |
| 1,000 | Advanced Energy Industries Inc. | 115,170 |
| 531 | Allegion PLC | 68,345 |
| 490 | Allient Inc. | 12,191 |
| 1,161 | Applied Optoelectronics Inc.* | 25,380 |
| 316 | Arrow Electronics Inc.* | 34,150 |
| 978 | Atkore Inc. | 60,147 |
| 17,237 | Atmus Filtration Technologies Inc. | 686,033 |
| 529 | Avnet Inc. | 26,736 |
| 789 | Badger Meter Inc. | 165,950 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Electronics – (continued) | | |
| 84 | Bel Fuse Inc., Class A Shares | \$ 6,847 |
| 261 | Bel Fuse Inc., Class B Shares | 21,901 |
| 934 | Benchmark Electronics Inc. | 37,323 |
| 25,827 | Coherent Corp.* | 1,941,932 |
| 786 | CTS Corp. | 35,103 |
| 28,707 | Enovix Corp.* ^(a) | 256,066 |
| 690 | ESCO Technologies Inc. | 113,767 |
| 4,343 | Evolv Technologies Holdings Inc.* | 15,374 |
| 28,178 | FARO Technologies Inc.* | 900,569 |
| 2,157 | Fortive Corp. | 171,568 |
| 938 | Garmin Ltd. | 214,736 |
| 2,389 | GoPro Inc., Class A Shares* | 1,783 |
| 8,131 | Hubbell Inc., Class B Shares | 3,021,398 |
| 1,231 | Itron Inc.* | 134,044 |
| 665 | Jabil Inc. | 103,022 |
| 1,083 | Keysight Technologies Inc.* | 172,771 |
| 569 | Kimball Electronics Inc.* | 10,253 |
| 2,273 | Knowles Corp.* | 37,709 |
| 126 | Mesa Laboratories Inc. | 17,562 |
| 128 | Mettler-Toledo International Inc.* | 162,908 |
| 6,353 | MicroVision Inc.* ^(a) | 9,212 |
| 5,680 | Mirion Technologies Inc., Class A Shares* | 88,210 |
| 916 | Napco Security Technologies Inc. | 22,497 |
| 3,870 | NEXTracker Inc., Class A Shares* | 170,357 |
| 107 | NVE Corp. | 7,366 |
| 1,003 | nVent Electric PLC | 60,521 |
| 428 | OSI Systems Inc.* | 88,258 |
| 727 | Plexus Corp.* | 96,633 |
| 1,434 | Sanmina Corp.* | 117,473 |
| 883 | Sensata Technologies Holding PLC | 25,475 |
| 7,257 | Standard BioTools Inc.* | 7,729 |
| 997 | Stoneridge Inc.* | 5,603 |
| 454 | TD SYNEX Corp. | 62,421 |
| 21,100 | TE Connectivity PLC | 3,250,033 |
| 1,483 | Trimble Inc.* | 106,746 |
| 2,671 | TTM Technologies Inc.* | 64,398 |
| 358 | Turtle Beach Corp.* | 6,136 |
| 586 | Vicor Corp.* | 37,111 |
| 3,337 | Vishay Intertechnology Inc. | 57,196 |
| 917 | Vontier Corp. | 34,250 |
| 363 | Woodward Inc. | 68,605 |
| | Total Electronics | 12,956,968 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Engineering & Construction – 0.6% | | |
| 502 | 908 Devices Inc.* | \$ 1,124 |
| 826 | AECOM | 82,641 |
| 1,299 | Arcosa Inc. | 108,960 |
| 408 | Bowman Consulting Group Ltd.* | 8,446 |
| 553 | Centuri Holdings Inc.* | 9,595 |
| 1,296 | Comfort Systems USA Inc. | 470,876 |
| 473 | Concrete Pumping Holdings Inc. | 3,093 |
| 13,659 | Construction Partners Inc., Class A Shares* | 991,097 |
| 761 | Dycom Industries Inc.* | 124,697 |
| 1,540 | EMCOR Group Inc. | 629,721 |
| 277 | Everus Construction Group Inc.* | 11,523 |
| 1,354 | Exponent Inc. | 114,630 |
| 4,472 | Fluor Corp.* | 170,070 |
| 2,097 | Frontdoor Inc.* | 95,372 |
| 1,176 | Granite Construction Inc. | 97,114 |
| 1,661 | Great Lakes Dredge & Dock Corp.* | 14,102 |
| 216 | IES Holdings Inc.* | 38,519 |
| 761 | Jacobs Solutions Inc. | 97,492 |
| 56,187 | Latham Group Inc.* | 332,065 |
| 2,772 | Limbach Holdings Inc.* | 230,076 |
| 376 | MasTec Inc.* | 49,102 |
| 904 | Mistras Group Inc.* | 8,895 |
| 433 | MYR Group Inc.* | 53,138 |
| 1,484 | NV5 Global Inc.* | 26,786 |
| 1,271 | Orion Group Holdings Inc.* | 9,050 |
| 9,812 | Primoris Services Corp. | 703,913 |
| 776 | Sterling Infrastructure Inc.* | 98,715 |
| 192 | TopBuild Corp.* | 58,827 |
| 1,117 | Tutor Perini Corp.* | 32,829 |
| | Total Engineering & Construction | 4,672,468 |
| Environmental Control – 0.5% | | |
| 3,476 | 374Water Inc.* | 1,193 |
| 1,171 | Arq Inc.* | 6,113 |
| 1,679 | Casella Waste Systems Inc., Class A Shares* | 188,081 |
| 22,661 | CECO Environmental Corp.* | 563,806 |
| 9,713 | Clean Harbors Inc.* | 2,074,211 |
| 1,458 | Energy Recovery Inc.* | 21,812 |
| 119,960 | Enviri Corp.* | 779,740 |
| 5,056 | LanzaTech Global Inc.* | 4,039 |
| 807 | Montrose Environmental Group Inc.* | 15,680 |
| 1,007 | Pentair PLC | 94,859 |
| 624 | Perma-Fix Environmental Services Inc.* | 5,017 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|--|------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Environmental Control – (continued) | | |
| 711 | Pure Cycle Corp.* | \$ 8,269 |
| 3,229 | PureCycle Technologies Inc.* | 33,259 |
| 818 | Quest Resource Holding Corp.* | 3,738 |
| 1,619 | Tetra Tech Inc. | 47,258 |
| 1,492 | Veralto Corp. | 148,842 |
| | Total Environmental Control | <u>3,995,917</u> |
| Hand/Machine Tools – 0.9% | | |
| 664 | Cadre Holdings Inc. | 22,324 |
| 38,786 | Enerpac Tool Group Corp., Class A Shares | 1,794,628 |
| 1,212 | Franklin Electric Co., Inc. | 123,806 |
| 2,089 | Kennametal Inc. | 46,230 |
| 334 | Lincoln Electric Holdings Inc. | 69,034 |
| 606 | Luxfer Holdings PLC ADR | 7,393 |
| 220 | MSA Safety Inc. | 36,014 |
| 33,714 | Regal Rexnord Corp. | 4,362,592 |
| 316 | Snap-on Inc. | 107,810 |
| 935 | Stanley Black & Decker Inc. | 80,905 |
| | Total Hand/Machine Tools | <u>6,650,736</u> |
| Machinery-Construction & Mining – 1.3% | | |
| 325 | Argan Inc. | 42,370 |
| 572 | Astec Industries Inc. | 20,352 |
| 5,407 | Bloom Energy Corp., Class A Shares* | 129,876 |
| 20,691 | BWX Technologies Inc. | 2,151,243 |
| 10,200 | GE Vernova Inc. | 3,418,836 |
| 288 | Hyster-Yale Inc. | 14,636 |
| 779 | Manitowoc Co., Inc.* | 8,063 |
| 176 | NANO Nuclear Energy Inc.* ^(a) | 5,067 |
| 920 | Net Power Inc.* | 6,670 |
| 2,357 | NuScale Power Corp.* ^(a) | 40,517 |
| 390 | Oshkosh Corp. | 39,897 |
| 1,777 | Terex Corp. | 72,324 |
| 37,569 | Vertiv Holdings Co., Class A Shares | 3,575,442 |
| | Total Machinery-Construction & Mining | <u>9,525,293</u> |
| Machinery-Diversified – 3.1% | | |
| 371 | AGCO Corp. | 35,976 |
| 269 | Alamo Group Inc. | 47,070 |
| 824 | Albany International Corp., Class A Shares | 63,094 |
| 1,010 | Applied Industrial Technologies Inc. | 253,086 |
| 37,215 | Cactus Inc., Class A Shares | 1,955,276 |
| 9,200 | Chart Industries Inc.* | 1,753,060 |
| 5,273 | CNH Industrial NV | 67,916 |
| 1,028 | Cognex Corp. | 33,718 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Machinery-Diversified – (continued) | | |
| 724 | Columbus McKinnon Corp. | \$ 12,619 |
| 13,453 | Crane Co. | 2,192,704 |
| 451 | CSW Industrials Inc. | 138,047 |
| 10,514 | Dover Corp. | 2,089,868 |
| 309 | DXP Enterprises Inc.* | 27,955 |
| 1,396 | Eastman Kodak Co.* | 9,800 |
| 338 | ESAB Corp. | 42,351 |
| 53,748 | Flowserve Corp. | 2,958,290 |
| 123,695 | Gates Industrial Corp. PLC* | 2,676,760 |
| 241 | Gencor Industries Inc.* | 3,143 |
| 517 | Gorman-Rupp Co. | 19,718 |
| 1,017 | Graco Inc. | 88,550 |
| 7,588 | GrafTech International Ltd.* | 8,878 |
| 843 | Ichor Holdings Ltd.* | 24,691 |
| 462 | IDEX Corp. | 89,780 |
| 2,444 | Ingersoll Rand Inc. | 207,202 |
| 319 | Kadant Inc. | 119,459 |
| 17,805 | Kornit Digital Ltd.* | 440,852 |
| 281 | Lindsay Corp. | 37,126 |
| 318 | Middleby Corp.* | 52,600 |
| 39,799 | Mueller Water Products Inc., Class A Shares | 1,025,222 |
| 345 | Nordson Corp. | 72,550 |
| 2,420 | Otis Worldwide Corp. | 241,468 |
| 8,218 | Rockwell Automation Inc. | 2,359,799 |
| 122 | Taylor Devices Inc.* | 4,096 |
| 497 | Tennant Co. | 43,020 |
| 849 | Thermon Group Holdings Inc.* | 25,045 |
| 628 | Toro Co. | 50,372 |
| 546 | Twin Disc Inc. | 4,707 |
| 717 | Watts Water Technologies Inc., Class A Shares | 153,854 |
| 1,032 | Westinghouse Air Brake Technologies Corp. | 191,292 |
| 25,263 | Xylem Inc. | 3,306,674 |
| 3,862 | Zurn Elkay Water Solutions Corp. | 136,831 |
| | Total Machinery-Diversified | 23,064,519 |
| Metal Fabricate/Hardware – 1.3% | | |
| 424 | Advanced Drainage Systems Inc. | 47,229 |
| 5,643 | AZZ Inc. | 542,349 |
| 254 | Eastern Co. | 7,137 |
| 869 | Helios Technologies Inc. | 34,282 |
| 5,188 | Hillman Solutions Corp.* | 50,635 |
| 3,648 | Janus International Group Inc.* | 29,512 |
| 187 | L B Foster Co., Class A Shares* | 5,133 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---------------------------------|-----------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Metal Fabricate/Hardware – (continued) | | |
| 436 | Mayville Engineering Co., Inc.* | \$ 6,518 |
| 1,040 | Metallus Inc.* | 15,018 |
| 2,933 | Mueller Industries Inc. | 235,168 |
| 2,201 | NN Inc.* | 6,713 |
| 226 | Northwest Pipe Co.* | 9,960 |
| 224 | Olympic Steel Inc. | 7,441 |
| 59 | Omega Flex Inc. | 2,101 |
| 305 | Park-Ohio Holdings Corp. | 7,381 |
| 642 | Proto Labs Inc.* | 25,603 |
| 3,306 | RBC Bearings Inc.* | 1,187,515 |
| 653 | Ryerson Holding Corp. | 16,443 |
| 12,359 | Standex International Corp. | 2,298,527 |
| 382 | Timken Co. | 30,942 |
| 890 | Tredegear Corp.* | 6,933 |
| 13,226 | Valmont Industries Inc. | 4,607,542 |
| 815 | Worthington Enterprises Inc. | 34,222 |
| 844 | Worthington Steel Inc. | 22,510 |
| 16,288 | Xometry Inc., Class A Shares* | 444,988 |
| | Total Metal Fabricate/Hardware | 9,681,802 |
| Miscellaneous Manufacturers – 2.1% | | |
| 1,659 | AMMO Inc.* | 2,654 |
| 724 | AO Smith Corp. | 48,131 |
| 8,097 | Axon Enterprise Inc.* | 4,278,860 |
| 17,428 | Byrna Technologies Inc.* | 448,422 |
| 281 | Carlisle Cos., Inc. | 95,754 |
| 141 | Core Molding Technologies Inc.* | 1,936 |
| 723 | Donaldson Co., Inc. | 49,952 |
| 12,691 | Enpro Inc. | 2,310,777 |
| 957 | Fabrinet* | 191,448 |
| 6,481 | Federal Signal Corp. | 526,776 |
| 1,850 | Hillenbrand Inc. | 55,315 |
| 16,343 | ITT Inc. | 2,308,285 |
| 1,228 | JBT Marel Corp. | 162,096 |
| 1,221 | LSB Industries Inc.* | 8,950 |
| 544 | Materion Corp. | 49,700 |
| 844 | Myers Industries Inc. | 9,250 |
| 501 | NL Industries Inc. | 3,442 |
| 381 | Park Aerospace Corp. | 5,269 |
| 3,600 | Parker-Hannifin Corp. | 2,406,636 |
| 1,044 | Sight Sciences Inc.* | 2,767 |
| 1,056 | Smith & Wesson Brands Inc. | 11,468 |
| 408 | Sturm Ruger & Co., Inc. | 16,100 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|-------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Miscellaneous Manufacturers – (continued) | | |
| 4,589 | Teledyne Technologies Inc.* | \$ 2,363,427 |
| 1,138 | Textron Inc. | 85,043 |
| 2,172 | Trinity Industries Inc. | 67,527 |
| | Total Miscellaneous Manufacturers | <u>15,509,985</u> |
| Packaging & Containers – 0.4% | | |
| 8,770 | Amcor PLC | 88,752 |
| 400 | AptarGroup Inc. | 58,700 |
| 3,524 | Ardagh Metal Packaging SA | 10,114 |
| 1,772 | Ball Corp. | 93,367 |
| 688 | Berry Global Group Inc. | 49,653 |
| 377 | Clearwater Paper Corp.* | 9,859 |
| 708 | Crown Holdings Inc. | 63,458 |
| 1,787 | Graphic Packaging Holding Co. | 47,677 |
| 652 | Greif Inc., Class A Shares | 37,333 |
| 104 | Greif Inc., Class B Shares | 6,303 |
| 140 | Karat Packaging Inc. | 4,187 |
| 89,282 | O-I Glass Inc.* | 1,024,064 |
| 542 | Packaging Corp. of America | 115,495 |
| 1,093 | Pactiv Evergreen Inc. | 19,521 |
| 32,979 | Ranpak Holdings Corp., Class A Shares* | 220,629 |
| 860 | Sealed Air Corp. | 29,395 |
| 21,934 | Silgan Holdings Inc. | 1,191,236 |
| 3,126 | Smurfit WestRock PLC | 162,771 |
| 579 | Sonoco Products Co. | 27,688 |
| 1,046 | TriMas Corp. | 21,433 |
| | Total Packaging & Containers | <u>3,281,635</u> |
| Shipbuilding – 0.0% | | |
| 237 | Huntington Ingalls Industries Inc. | <u>41,612</u> |
| Transportation – 0.8% | | |
| 1,290 | Air Transport Services Group Inc.* | 28,806 |
| 624 | ArcBest Corp. | 49,152 |
| 953 | Ardmore Shipping Corp. | 8,634 |
| 705 | CH Robinson Worldwide Inc. | 71,642 |
| 999 | Costamare Inc. | 10,170 |
| 372 | Covenant Logistics Group Inc., Class A Shares | 9,363 |
| 1,557 | CryoPort Inc.* | 8,672 |
| 3,517 | DHT Holdings Inc. | 36,366 |
| 935 | Dorian LPG Ltd. | 19,037 |
| 861 | Expeditors International of Washington Inc. | 101,047 |
| 768 | FLEX LNG Ltd. ^(a) | 16,896 |
| 638 | Forward Air Corp.* | 14,336 |
| 1,014 | Genco Shipping & Trading Ltd. | 14,480 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--------------------------------------|---|--------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Transportation – (continued) | | |
| 3,162 | Golden Ocean Group Ltd. | \$ 30,671 |
| 1,098 | Heartland Express Inc. | 11,331 |
| 643 | Himalaya Shipping Ltd.* | 3,504 |
| 1,620 | Hub Group Inc., Class A Shares | 66,582 |
| 1,061 | International Seaways Inc. | 35,363 |
| 499 | JB Hunt Transport Services Inc. | 80,434 |
| 346 | Kirby Corp.* | 36,060 |
| 52,440 | Knight-Swift Transportation Holdings Inc., Class A Shares | 2,645,074 |
| 212 | Landstar System Inc. | 33,666 |
| 1,480 | Marten Transport Ltd. | 21,786 |
| 855 | Matson Inc. | 123,180 |
| 5,082 | Nordic American Tankers Ltd. | 12,451 |
| 1,172 | Old Dominion Freight Line Inc. | 206,858 |
| 309 | PAMT Corp.* | 4,020 |
| 665 | Pangaea Logistics Solutions Ltd. | 3,405 |
| 539 | Proficient Auto Logistics Inc.* | 5,638 |
| 1,217 | Radiant Logistics Inc.* | 8,227 |
| 17,243 | RXO Inc.* | 352,964 |
| 253 | Ryder System Inc. | 41,611 |
| 1,214 | Safe Bulkers Inc. | 4,540 |
| 2,517 | Saia Inc.* | 1,030,560 |
| 242 | Schneider National Inc., Class B Shares | 6,384 |
| 1,244 | Scorpio Tankers Inc. | 49,573 |
| 3,537 | SFL Corp., Ltd, Class B Shares | 31,939 |
| 1,378 | Teekay Corp., Ltd | 9,012 |
| 620 | Teekay Tankers Ltd., Class A Shares | 23,399 |
| 268 | Universal Logistics Holdings Inc. | 7,290 |
| 1,632 | Werner Enterprises Inc. | 53,138 |
| 1,518 | World Kinect Corp. | 45,449 |
| 8,784 | XPO Inc.* | 1,080,081 |
| | Total Transportation | 6,452,791 |
| Trucking & Leasing – 0.1% | | |
| 934 | GATX Corp. | 156,025 |
| 5,198 | Greenbrier Cos., Inc. | 292,128 |
| 69 | Willis Lease Finance Corp. | 13,955 |
| | Total Trucking & Leasing | 462,108 |
| | TOTAL INDUSTRIAL | 124,075,459 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-----------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – 11.0% | | |
| Computers – 2.7% | | |
| 3,019 | 3D Systems Corp.* | \$ 10,234 |
| 692 | Amdocs Ltd. | 60,377 |
| 723 | Amentum Holdings Inc.* | 14,200 |
| 1,119 | ASGN Inc.* | 75,398 |
| 4,797 | CACI International Inc., Class A Shares* | 1,606,276 |
| 1,577 | Cantaloupe Inc.* | 15,486 |
| 3,019 | Cognizant Technology Solutions Corp., Class A Shares | 251,573 |
| 4,943 | Conduent Inc.* | 17,498 |
| 34,468 | Corsair Gaming Inc.* | 404,654 |
| 274 | Crane NXT Co. | 15,295 |
| 1,004 | Cricut Inc., Class A Shares | 5,422 |
| 10,151 | CyberArk Software Ltd.* | 3,693,441 |
| 25,600 | Dell Technologies Inc., Class C Shares | 2,630,656 |
| 654 | Diebold Nixdorf Inc.* | 28,926 |
| 2,671 | D-Wave Quantum Inc.* ^(a) | 14,637 |
| 1,034 | DXC Technology Co.* | 18,995 |
| 336 | EPAM Systems Inc.* | 69,263 |
| 989 | Everspin Technologies Inc.* | 5,578 |
| 69,526 | ExlService Holdings Inc.* | 3,368,535 |
| 457 | Gartner Inc.* | 227,732 |
| 1,049 | Genpact Ltd. | 55,828 |
| 253 | Globant SA* | 38,084 |
| 42,211 | Grid Dynamics Holdings Inc.* | 794,411 |
| 121,063 | Hewlett Packard Enterprise Co. | 2,398,258 |
| 5,834 | HP Inc. | 180,096 |
| 710 | Insight Enterprises Inc.* | 109,255 |
| 2,240 | Integral Ad Science Holding Corp.* | 23,565 |
| 802 | KBR Inc. | 39,322 |
| 1,463 | Kyndryl Holdings Inc.* | 55,711 |
| 826 | Leidos Holdings Inc. | 107,355 |
| 36,745 | Lumentum Holdings Inc.* | 2,584,276 |
| 1,636 | MAXIMUS Inc. | 106,667 |
| 1,466 | Mitek Systems Inc.* | 13,736 |
| 1,899 | NCR Atleos Corp.* | 54,008 |
| 3,829 | NCR Voyix Corp.* | 43,191 |
| 1,245 | NetApp Inc. | 124,264 |
| 1,806 | NetScout Systems Inc.* | 40,617 |
| 1,908 | NextNav Inc.* | 20,015 |
| 1,013 | Okta Inc., Class A Shares* | 91,666 |
| 1,178 | OneSpan Inc. | 18,895 |
| 865 | PAR Technology Corp.* | 59,434 |
| 270 | Parsons Corp.* | 15,719 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|---|---|------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Computers – (continued) | | |
| 921 | PlayAGS Inc.* | \$ 11,163 |
| 1,850 | Pure Storage Inc., Class A Shares* | 97,070 |
| 970 | Qualys Inc.* | 127,516 |
| 1,641 | Rapid7 Inc.* | 47,737 |
| 2,519 | Rekor Systems Inc.* | 3,098 |
| 4,257 | Rigetti Computing Inc.* ^(a) | 36,014 |
| 1,184 | Rimini Street Inc.* | 4,203 |
| 718 | Sandisk Corp.* | 33,638 |
| 306 | Science Applications International Corp. | 30,230 |
| 2,996 | Super Micro Computer Inc.* | 124,214 |
| 1,892 | System1 Inc.* | 1,003 |
| 2,476 | Telos Corp.* | 7,403 |
| 3,158 | Tenable Holdings Inc.* | 120,446 |
| 354 | TTEC Holdings Inc. | 1,197 |
| 1,437 | Unisys Corp.* | 6,194 |
| 384 | V2X Inc.* | 18,017 |
| 2,958 | Varonis Systems Inc., Class B Shares* | 127,105 |
| 2,155 | Western Digital Corp.* | 105,444 |
| 1,196 | WNS Holdings Ltd.* | 68,017 |
| 582 | Zscaler Inc.* | 114,206 |
| | Total Computers | 20,592,464 |
| Office/Business Equipment – 0.0% | | |
| 4,150 | Pitney Bowes Inc. | 44,944 |
| 2,975 | Xerox Holdings Corp. | 19,724 |
| 313 | Zebra Technologies Corp., Class A Shares* | 98,611 |
| | Total Office/Business Equipment | 163,279 |
| Semiconductors – 2.5% | | |
| 1,291 | ACM Research Inc., Class A Shares* | 33,489 |
| 1,033 | Aehr Test Systems* | 9,958 |
| 696 | Allegro MicroSystems Inc.* | 15,521 |
| 594 | Alpha & Omega Semiconductor Ltd.* | 17,986 |
| 1,001 | Ambarella Inc.* | 61,491 |
| 641 | Amkor Technology Inc. | 13,525 |
| 593 | Arteris Inc.* | 5,396 |
| 6,513 | Astera Labs Inc.* | 484,242 |
| 866 | Axcelis Technologies Inc.* | 47,448 |
| 630 | CEVA Inc.* | 21,584 |
| 320 | Cirrus Logic Inc.* | 33,347 |
| 63,129 | Cohu Inc.* | 1,241,116 |
| 1,211 | Diodes Inc.* | 59,799 |
| 918 | Entegris Inc. | 92,920 |
| 2,059 | FormFactor Inc.* | 68,565 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Semiconductors – (continued) | | |
| 566 | GLOBALFOUNDRIES Inc.* | \$ 21,944 |
| 614 | Impinj Inc.* | 59,349 |
| 153 | IPG Photonics Corp.* | 8,903 |
| 1,431 | Kulicke & Soffa Industries Inc. | 54,764 |
| 29,500 | Lam Research Corp. | 2,263,830 |
| 814 | Lattice Semiconductor Corp.* | 50,745 |
| 332 | MACOM Technology Solutions Holdings Inc.* | 38,399 |
| 40,904 | Marvell Technology Inc. | 3,755,805 |
| 2,051 | MaxLinear Inc., Class A Shares* | 29,965 |
| 3,211 | Microchip Technology Inc. | 189,000 |
| 17,600 | Micron Technology Inc. | 1,647,888 |
| 399 | MKS Instruments Inc. | 36,636 |
| 284 | Monolithic Power Systems Inc. | 173,527 |
| 4,006 | Navitas Semiconductor Corp., Class A Shares* | 9,775 |
| 14,900 | NXP Semiconductors NV | 3,212,291 |
| 2,636 | ON Semiconductor Corp.* | 124,024 |
| 296 | Onto Innovation Inc.* | 43,115 |
| 1,066 | Ouster Inc.* | 8,800 |
| 1,309 | Penguin Solutions Inc.* | 26,088 |
| 1,606 | Photronics Inc.* | 33,469 |
| 36,509 | Power Integrations Inc. | 2,219,747 |
| 565 | Qorvo Inc.* | 41,070 |
| 654 | QuickLogic Corp.* | 4,022 |
| 2,799 | Rambus Inc.* | 156,436 |
| 211 | Richardson Electronics Ltd. | 2,785 |
| 2,013 | Semtech Corp.* | 76,877 |
| 12,450 | Silicon Laboratories Inc.* | 1,746,735 |
| 2,104 | SiTime Corp.* | 326,436 |
| 573 | SkyWater Technology Inc.* | 5,346 |
| 977 | Skyworks Solutions Inc. | 65,127 |
| 1,035 | Synaptics Inc.* | 68,455 |
| 953 | Teradyne Inc. | 104,697 |
| 1,156 | Ultra Clean Holdings Inc.* | 28,438 |
| 1,456 | Veeco Instruments Inc.* | 32,381 |
| 260 | Vishay Precision Group Inc.* | 6,120 |
| 1,019 | Wolfspeed Inc.* | 5,890 |
| | Total Semiconductors | 18,885,266 |
| Software – 5.8% | | |
| 2,844 | 8x8 Inc.* | 7,110 |
| 2,757 | ACI Worldwide Inc.* | 158,114 |
| 44,389 | ACV Auctions Inc., Class A Shares* | 712,887 |
| 2,831 | Adeia Inc. | 44,503 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Software – (continued) | | |
| 4,106 | Agilysys Inc.* | \$ 332,545 |
| 917 | Akamai Technologies Inc.* | 73,984 |
| 2,595 | Alignment Healthcare Inc.* | 40,716 |
| 31,327 | Alkami Technology Inc.* | 966,125 |
| 1,467 | Altair Engineering Inc., Class A Shares* | 163,717 |
| 1,957 | Amplitude Inc., Class A Shares* | 24,639 |
| 542 | ANSYS Inc.* | 180,621 |
| 133 | Appfolio Inc., Class A Shares* | 28,528 |
| 1,051 | Appian Corp., Class A Shares* | 34,126 |
| 1,596 | AppLovin Corp., Class A Shares* | 519,881 |
| 2,081 | Asana Inc., Class A Shares* | 40,059 |
| 160 | Aspen Technology Inc.* | 42,440 |
| 516 | Asure Software Inc.* | 5,413 |
| 45,871 | AvePoint Inc.* | 685,313 |
| 4,533 | AvidXchange Holdings Inc.* | 34,451 |
| 577 | Bandwidth Inc., Class A Shares* | 9,215 |
| 837 | Bentley Systems Inc., Class B Shares | 36,744 |
| 2,830 | BigBear.ai Holdings Inc.* | 14,603 |
| 2,263 | BigCommerce Holdings Inc.* | 16,022 |
| 653 | BILL Holdings Inc.* | 36,046 |
| 1,099 | Blackbaud Inc.* | 72,644 |
| 1,537 | BlackLine Inc.* | 74,237 |
| 5,891 | Blend Labs Inc., Class A Shares* | 18,439 |
| 3,769 | Box Inc., Class A Shares* | 123,246 |
| 1,740 | Braze Inc., Class A Shares* | 64,345 |
| 708 | Broadridge Financial Solutions Inc. | 170,784 |
| 2,988 | C3.ai Inc., Class A Shares* | 70,069 |
| 2,659 | CCC Intelligent Solutions Holdings Inc.* | 27,095 |
| 973 | Cerence Inc.* | 11,102 |
| 2,339 | Clear Secure Inc., Class A Shares | 55,458 |
| 67,271 | Clearwater Analytics Holdings Inc., Class A Shares* | 2,092,128 |
| 127 | Climb Global Solutions Inc. | 15,569 |
| 1,819 | Cloudflare Inc., Class A Shares* | 264,301 |
| 13,340 | CommVault Systems Inc.* | 2,275,270 |
| 364 | Concentrix Corp. | 16,438 |
| 56,576 | Confluent Inc., Class A Shares* | 1,795,722 |
| 421 | Consensus Cloud Solutions Inc.* | 11,018 |
| 1,030 | CS Disco Inc.* | 4,965 |
| 771 | CSG Systems International Inc. | 49,575 |
| 45 | Daily Journal Corp.* | 17,697 |
| 1,811 | Datadog Inc., Class A Shares* | 211,072 |
| 912 | Dayforce Inc.* | 56,535 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-----------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Software – (continued) | | |
| 1,830 | Definitive Healthcare Corp., Class A Shares* | \$ 5,911 |
| 918 | Digi International Inc.* | 28,036 |
| 349 | Digimarc Corp.* | 5,706 |
| 2,199 | Digital Turbine Inc.* | 7,543 |
| 1,741 | DigitalOcean Holdings Inc.* | 74,602 |
| 27,023 | DocuSign Inc., Class A Shares* | 2,247,503 |
| 1,278 | Domo Inc., Class B Shares* | 9,713 |
| 674 | Donnelley Financial Solutions Inc.* | 33,410 |
| 818 | DoubleVerify Holdings Inc.* | 11,370 |
| 789 | Doximity Inc., Class A Shares* | 55,624 |
| 1,435 | Dropbox Inc., Class A Shares* | 37,281 |
| 233 | Duolingo Inc., Class A Shares* | 72,712 |
| 1,798 | Dynatrace Inc.* | 102,935 |
| 5,052 | E2open Parent Holdings Inc.* | 11,569 |
| 483 | eGain Corp.* | 2,367 |
| 26,612 | Elastic NV* | 3,096,572 |
| 1,601 | Electronic Arts Inc. | 206,721 |
| 1,523 | Enfusion Inc., Class A Shares* | 17,484 |
| 425 | EverCommerce Inc.* | 4,216 |
| 3,065 | Evolent Health Inc., Class A Shares* | 27,554 |
| 900 | Fair Isaac Corp.* | 1,697,715 |
| 3,530 | Fastly Inc., Class A Shares* | 24,039 |
| 3,311 | Fidelity National Information Services Inc. | 235,478 |
| 418 | Five9 Inc.* | 15,132 |
| 5,379 | Freshworks Inc., Class A Shares* | 91,766 |
| 573 | GigaCloud Technology Inc., Class A Shares* | 9,701 |
| 26,780 | Gitlab Inc., Class A Shares* | 1,612,424 |
| 10,754 | Guidewire Software Inc.* | 2,164,995 |
| 2,097 | Health Catalyst Inc.* | 9,793 |
| 303 | HubSpot Inc.* | 219,369 |
| 558 | I3 Verticals Inc., Class A Shares* | 14,469 |
| 202 | IBEX Holdings Ltd.* | 5,113 |
| 422 | Ibotta Inc., Class A Shares* | 14,091 |
| 644 | Immersion Corp. | 5,178 |
| 520 | Informatica Inc., Class A Shares* | 9,963 |
| 22,109 | Innodata Inc.* | 1,165,586 |
| 394 | Inspired Entertainment Inc.* | 4,247 |
| 1,440 | Intapp Inc.* | 94,982 |
| 5,265 | IonQ Inc.* | 129,361 |
| 441 | Jack Henry & Associates Inc. | 76,553 |
| 2,132 | Jamf Holding Corp.* | 29,166 |
| 1,888 | Kaltura Inc.* | 4,003 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-----------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Software – (continued) | | |
| 207 | Life360 Inc.* | \$ 9,356 |
| 729 | Logility Supply Chain Solutions Inc. | 10,301 |
| 373 | Manhattan Associates Inc.* | 65,976 |
| 6,875 | Matterport Inc.* ^(d) | 37,516 |
| 958 | MeridianLink Inc.* | 17,493 |
| 999 | MicroStrategy Inc., Class A Shares* | 255,175 |
| 6,601 | Monday.com Ltd.* | 1,958,979 |
| 439 | MongoDB Inc., Class A Shares* | 117,402 |
| 461 | MSCI Inc., Class A Shares | 272,225 |
| 1,818 | N-able Inc.* | 18,235 |
| 472 | nCino Inc.* | 14,778 |
| 32,227 | Nutanix Inc., Class A Shares* | 2,477,934 |
| 50,237 | Olo Inc., Class A Shares* | 346,133 |
| 597 | ON24 Inc.* | 3,331 |
| 752 | Outbrain Inc.* | 3,726 |
| 853 | Pagaya Technologies Ltd., Class A Shares* | 10,944 |
| 2,412 | PagerDuty Inc.* | 42,741 |
| 12,257 | Palantir Technologies Inc., Class A Shares* | 1,040,864 |
| 1,952 | Paychex Inc. | 296,060 |
| 308 | Paycom Software Inc. | 67,597 |
| 599 | Paycor HCM Inc.* | 13,376 |
| 792 | PDF Solutions Inc.* | 17,836 |
| 258 | Pegasystems Inc. | 20,256 |
| 1,420 | Phreesia Inc.* | 37,687 |
| 5,414 | Planet Labs PBC* | 25,013 |
| 1,550 | Playstudios Inc.* | 2,526 |
| 796 | Playtika Holding Corp. | 4,203 |
| 92,771 | Porch Group Inc.* | 648,469 |
| 2,685 | Privia Health Group Inc.* | 67,044 |
| 629 | Procore Technologies Inc.* | 48,100 |
| 1,129 | Progress Software Corp. | 61,689 |
| 1,166 | PROS Holdings Inc.* | 28,194 |
| 725 | PTC Inc.* | 118,632 |
| 1,007 | PubMatic Inc., Class A Shares* | 10,704 |
| 1,609 | Rackspace Technology Inc.* | 3,813 |
| 255 | Red Violet Inc. | 10,358 |
| 239 | ReposiTrak Inc. | 4,694 |
| 468 | RingCentral Inc., Class A Shares* | 13,315 |
| 3,180 | ROBLOX Corp., Class A Shares* | 202,375 |
| 3,800 | Roper Technologies Inc. | 2,221,100 |
| 795 | Sapiens International Corp. NV | 21,926 |
| 1,424 | Schrodinger Inc.* | 31,769 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Software – (continued) | | |
| 884 | SEMrush Holdings Inc., Class A Shares* | \$ 9,724 |
| 1,645 | SentinelOne Inc., Class A Shares* | 33,936 |
| 375 | Simulations Plus Inc. | 10,867 |
| 1,360 | SolarWinds Corp. | 24,902 |
| 46,133 | SoundHound AI Inc., Class A Shares ^{*(a)} | 499,159 |
| 1,284 | Sprout Social Inc., Class A Shares* | 34,052 |
| 1,012 | SPS Commerce Inc.* | 134,798 |
| 1,294 | SS&C Technologies Holdings Inc. | 115,231 |
| 10,191 | Take-Two Interactive Software Inc.* | 2,160,288 |
| 2,774 | Talkspace Inc.* | 7,934 |
| 556 | Teradata Corp.* | 13,255 |
| 22,761 | Twilio Inc., Class A Shares* | 2,729,727 |
| 256 | Tyler Technologies Inc.* | 155,758 |
| 2,631 | UiPath Inc., Class A Shares* | 32,361 |
| 1,769 | Unity Software Inc.* | 45,357 |
| 893 | Veeva Systems Inc., Class A Shares* | 200,157 |
| 1,588 | Verint Systems Inc.* | 35,841 |
| 1,435 | Vertex Inc., Class A Shares* | 46,336 |
| 516 | Viant Technology Inc., Class A Shares* | 10,315 |
| 3,710 | Vimeo Inc., Class A, Private Placement* | 21,852 |
| 1,674 | Waystar Holding Corp.* | 72,769 |
| 33,084 | Weave Communications Inc.* | 416,858 |
| 4,846 | WM Technology Inc.* | 6,348 |
| 1,350 | Workiva Inc., Class A Shares* | 118,152 |
| 2,641 | Yext Inc.* | 17,959 |
| 4,789 | Zeta Global Holdings Corp., Class A Shares* | 82,419 |
| 1,591 | Zoom Communications Inc., Class A Shares* | 117,257 |
| 1,693 | ZoomInfo Technologies Inc., Class A Shares* | 19,740 |
| | Total Software | 43,250,661 |
| | TOTAL TECHNOLOGY | 82,891,670 |
| UTILITIES – 2.6% | | |
| Electric – 2.2% | | |
| 4,300 | AES Corp. | 49,837 |
| 1,551 | ALLETE Inc. | 101,885 |
| 1,561 | Alliant Energy Corp. | 100,731 |
| 1,715 | Altus Power Inc., Class A Shares* | 8,455 |
| 1,608 | Ameren Corp. | 163,308 |
| 826 | Ameresco Inc., Class A Shares* | 9,747 |
| 2,082 | Avista Corp. | 83,218 |
| 23,958 | Black Hills Corp. | 1,465,750 |
| 789 | Brookfield Renewable Corp. | 21,974 |
| 3,894 | CenterPoint Energy Inc. | 133,876 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| UTILITIES – (continued) | | |
| Electric – (continued) | | |
| 190 | Clearway Energy Inc., Class A Shares | \$ 5,027 |
| 456 | Clearway Energy Inc., Class C Shares | 12,777 |
| 1,821 | CMS Energy Corp. | 133,024 |
| 2,098 | Consolidated Edison Inc. | 212,989 |
| 1,250 | DTE Energy Co. | 167,125 |
| 2,364 | Edison International | 128,696 |
| 28,720 | Entergy Corp. | 2,507,543 |
| 1,354 | Eversource Energy | 93,304 |
| 2,160 | Exelon Corp. | 136,102 |
| 6,070 | Exelon Corp. | 268,294 |
| 3,478 | FirstEnergy Corp. | 134,842 |
| 460 | Genie Energy Ltd., Class B Shares | 6,578 |
| 4,348 | Hawaiian Electric Industries Inc.* | 47,611 |
| 17,356 | IDACORP Inc. | 2,046,446 |
| 972 | MGE Energy Inc. | 89,210 |
| 1,643 | Northwestern Energy Group Inc. | 91,893 |
| 1,269 | NRG Energy Inc. | 134,146 |
| 1,201 | OGE Energy Corp. | 55,582 |
| 1,559 | Ormat Technologies Inc. | 108,881 |
| 1,102 | Otter Tail Corp. | 87,862 |
| 111,049 | PG&E Corp. | 1,814,541 |
| 686 | Pinnacle West Capital Corp. | 63,482 |
| 71,563 | Portland General Electric Co. | 3,208,169 |
| 55,263 | PPL Corp. | 1,945,810 |
| 3,024 | Public Service Enterprise Group Inc. | 245,398 |
| 2,406 | TXNM Energy Inc. | 125,714 |
| 408 | Unitil Corp. | 22,889 |
| 2,060 | Vistra Corp. | 275,340 |
| 1,915 | WEC Energy Group Inc. | 204,311 |
| 3,485 | Xcel Energy Inc. | 251,269 |
| | Total Electric | 16,763,636 |
| Gas – 0.3% | | |
| 935 | Atmos Energy Corp. | 142,242 |
| 3,215 | Brookfield Infrastructure Corp., Class A Shares ^(a) | 128,729 |
| 587 | Chesapeake Utilities Corp. | 74,508 |
| 1,167 | MDU Resources Group Inc. | 20,131 |
| 540 | National Fuel Gas Co. | 40,608 |
| 2,630 | New Jersey Resources Corp. | 127,239 |
| 2,813 | NiSource Inc. | 114,799 |
| 990 | Northwest Natural Holding Co. | 40,471 |
| 1,506 | ONE Gas Inc. | 113,176 |
| 141 | RGC Resources Inc. | 2,859 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Small-Mid Cap Equity Fund (continued)

| Shares/Units | Security | Value |
|--|---|--------------------|
| COMMON STOCKS – (continued) | | |
| UTILITIES – (continued) | | |
| Gas – (continued) | | |
| 1,630 | Southwest Gas Holdings Inc. | \$ 122,331 |
| 17,557 | Spire Inc. | 1,349,431 |
| 1,395 | UGI Corp. | 47,653 |
| | Total Gas | 2,324,177 |
| Water – 0.1% | | |
| 992 | American States Water Co. | 75,928 |
| 1,179 | American Water Works Co., Inc. | 160,309 |
| 1,653 | California Water Service Group | 75,129 |
| 345 | Consolidated Water Co., Ltd. | 9,339 |
| 1,521 | Essential Utilities Inc. | 57,767 |
| 200 | Global Water Resources Inc. | 2,296 |
| 455 | Middlesex Water Co. | 22,809 |
| 865 | SJW Group | 45,559 |
| 335 | York Water Co. | 10,737 |
| | Total Water | 459,873 |
| | TOTAL UTILITIES | 19,547,686 |
| | TOTAL COMMON STOCKS | 705,997,836 |
| | (Cost – \$584,046,264) | |
| EXCHANGE TRADED FUNDS (ETFs) – 3.2% | | |
| 15,555 | iShares Russell 2000 Value* | 2,505,910 |
| 252,047 | SPDR S&P 600 Small CapValue | 21,164,387 |
| | TOTAL EXCHANGE TRADED FUNDS (ETFs) | 23,670,297 |
| | (Cost – \$23,991,373) | |
| LIMITED PARTNERSHIP – 0.0% | | |
| FINANCIAL – 0.0% | | |
| Investment Companies – 0.0% | | |
| 1,739 | Compass Diversified Holdings (Cost – \$35,398) | 38,067 |
| CLOSED-END FUND – 0.0% | | |
| 609 | NexPoint Diversified Real Estate Trust, Class Common Shares (Cost – \$4,736) | 3,020 |
| WARRANTS – 0.0% | | |
| BASIC MATERIALS – 0.0% | | |
| Chemicals – 0.0% | | |
| 540 | Danimer Scientific Inc.* | 7 |
| CONSUMER NON-CYCLICAL – 0.0% | | |
| Healthcare-Products – 0.0% | | |
| 30 | Pulse Biosciences Inc. *(a) | 219 |
| | TOTAL WARRANTS | 226 |
| | (Cost – \$902) | |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | 729,709,446 |
| | (Cost – \$608,078,673) | |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Small-Mid Cap Equity Fund (continued)****Face Amount****SHORT-TERM INVESTMENTS – 3.5%****TIME DEPOSITS – 3.5%**

\$ 4,945,309

6,893,705

14,818,645

Shares/Units**INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 1.0%****MONEY MARKET FUND – 1.0%**

7,372,963

* Non-income producing security.

(a) All or a portion of this security is on loan (See Note 5).

(b) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$138,673 and represents 0.02% of net assets.

(c) Affiliated security.

(d) Security is valued in good faith at fair value by or under the direction of the Board of Trustees using significant unobservable inputs.

(e) Represents investment of collateral received from securities lending transactions.

Abbreviations used in this schedule:

ADR — American Depositary Receipts

AMBAC — American Bond Assurance Corporation

LLC — Limited Liability Company

MFA — Mortgage Finance Authority

PLC — Public Limited Company

REIT — Real Estate Investment Trust

SPDR — Standard & Poor's Depository Receipts

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Small-Mid Cap Equity Fund (concluded)****Summary of Investments by Security Sector[^]**

| | |
|------------------------------|---------------|
| Consumer Non-cyclical | 19.4% |
| Financial | 19.3 |
| Industrial | 16.1 |
| Consumer Cyclical | 12.1 |
| Technology | 10.8 |
| Energy | 5.0 |
| Basic Materials | 4.2 |
| Communications | 2.9 |
| Utilities | 2.6 |
| Government | 0.0 |
| Exchange Traded Funds (ETFs) | 3.1 |
| Closed-End Fund | 0.0 |
| Short-Term Investments | 3.5 |
| Money Market Fund | 1.0 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

* Position represents less than 0.05%.

At February 28, 2025, Destinations Small-Mid Cap Equity Fund had open exchange traded futures contracts as described below.

The unrealized (depreciation) on the open contracts reflected in the accompanying financial statements was as follows:

| Open Futures Contracts | Number of Contracts | Expiration Date (Month/Year) | Notional Amounts | Market Value | Unrealized (Depreciation) |
|---|---------------------|------------------------------|------------------|--------------|---------------------------|
| Contracts to Buy: | | | | | |
| E-mini Russell 2000 Index March Futures | 6 | 3/25 | \$ 722,642 | \$ 649,590 | \$ (73,052) |
| S&P MidCap 400 Index March Futures | 2 | 3/25 | 664,895 | 619,940 | (44,955) |
| | | | | | <u>\$ (118,007)</u> |

At February 28, 2025, Destinations Small-Mid Cap Equity Fund had deposited cash of \$224,984 with a broker or brokers as margin collateral on open exchange traded futures contracts.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund

| Shares/Units | Security | Value |
|------------------------------|-------------------------------------|-------------|
| COMMON STOCKS – 92.1% | | |
| Australia – 2.0% | | |
| 157,351 | AGL Energy Ltd. | \$1,023,233 |
| 8,566 | ALS Ltd. | 87,039 |
| 56,378 | AMP Ltd. | 47,615 |
| 4,019 | Ampol Ltd. | 66,611 |
| 19,742 | Ansell Ltd. | 429,318 |
| 58,005 | ANZ Group Holdings Ltd. | 1,079,450 |
| 24,169 | APA Group | 110,988 |
| 12,283 | Aristocrat Leisure Ltd. | 550,645 |
| 3,811 | ASX Ltd. | 159,434 |
| 24,004 | Atlas Arteria Ltd. | 75,931 |
| 38,758 | Aurizon Holdings Ltd. | 78,542 |
| 13,052 | Bank of Queensland Ltd. | 54,609 |
| 38,683 | Beach Energy Ltd. | 33,573 |
| 12,007 | Bendigo & Adelaide Bank Ltd. | 80,175 |
| 97,880 | BHP Group Ltd. | 2,373,978 |
| 8,332 | BlueScope Steel Ltd. | 126,252 |
| 26,142 | Brambles Ltd. | 341,028 |
| 7,245 | CAR Group Ltd. | 169,074 |
| 11,146 | Challenger Ltd. | 40,600 |
| 8,219 | Charter Hall Group | 87,545 |
| 47,925 | Cleanaway Waste Management Ltd. | 76,352 |
| 1,266 | Cochlear Ltd. | 203,612 |
| 25,741 | Coles Group Ltd. | 319,573 |
| 32,541 | Commonwealth Bank of Australia | 3,193,684 |
| 11,143 | Computershare Ltd. | 286,072 |
| 9,356 | CSL Ltd. | 1,517,802 |
| 6,567 | Deterra Royalties Ltd. | 14,673 |
| 19,148 | Dexus | 87,204 |
| 1,546 | Domino's Pizza Enterprises Ltd. | 27,392 |
| 14,246 | Downer EDI Ltd. | 49,288 |
| 2,577 | EBOS Group Ltd. | 56,878 |
| 30,717 | Endeavour Group Ltd. ^(a) | 79,857 |
| 248,997 | Evolution Mining Ltd. | 949,610 |
| 3,188 | Flight Centre Travel Group Ltd. | 32,143 |
| 31,661 | Fortescue Ltd. | 325,860 |
| 42,072 | Goodman Group | 829,351 |
| 35,666 | GPT Group | 102,253 |
| 163,733 | GrainCorp Ltd., Class A Shares | 707,479 |
| 14,671 | Harvey Norman Holdings Ltd. | 47,813 |
| 179,616 | Helia Group Ltd. | 683,409 |
| 5,914 | IDP Education Ltd. | 37,278 |
| 12,879 | IGO Ltd. | 32,011 |
| 10,739 | Iluka Resources Ltd. | 27,735 |
| 33,245 | Incitec Pivot Ltd. | 56,953 |
| 12,440 | Insignia Financial Ltd. | 32,873 |
| 46,117 | Insurance Australia Group Ltd. | 227,223 |
| 52,209 | JB Hi-Fi Ltd. | 2,997,386 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|-------------------------------|-----------|
| COMMON STOCKS – (continued) | | |
| Australia – (continued) | | |
| 14,290 | Lendlease Corp., Ltd. | \$ 54,981 |
| 47,921 | Liontown Resources Ltd.* | 19,212 |
| 42,936 | Lottery Corp., Ltd | 127,144 |
| 20,217 | Lynas Rare Earths Ltd.* | 86,030 |
| 6,790 | Macquarie Group Ltd. | 966,674 |
| 3,449 | Magellan Financial Group Ltd. | 17,516 |
| 50,624 | Medibank Pvt Ltd. | 137,345 |
| 211,439 | Metcash Ltd. | 414,632 |
| 3,757 | Mineral Resources Ltd. | 53,367 |
| 71,491 | Mirvac Group | 92,273 |
| 95,200 | MMG Ltd.* | 27,881 |
| 60,060 | National Australia Bank Ltd. | 1,326,871 |
| 13,135 | New Hope Corp., Ltd | 32,947 |
| 12,685 | NEXTDC Ltd.* | 107,262 |
| 21,615 | Northern Star Resources Ltd. | 231,821 |
| 5,731 | Nufarm Ltd. | 13,577 |
| 10,371 | Orica Ltd. | 106,317 |
| 33,250 | Origin Energy Ltd. | 227,105 |
| 20,515 | Orora Ltd. | 26,960 |
| 653,257 | Perenti Ltd. | 520,038 |
| 1,441 | Perpetual Ltd. | 17,813 |
| 275,567 | Perseus Mining Ltd. | 503,566 |
| 62,814 | Pilbara Minerals Ltd.* | 74,791 |
| 9,574 | Pro Medicus Ltd. | 1,525,230 |
| 14,325 | Qantas Airways Ltd.* | 85,267 |
| 29,987 | QBE Insurance Group Ltd. | 401,546 |
| 35,902 | Qube Holdings Ltd. | 89,820 |
| 3,794 | Ramsay Health Care Ltd. | 81,600 |
| 960 | REA Group Ltd. | 143,562 |
| 4,543 | Reece Ltd. | 49,254 |
| 30,243 | Region RE Ltd. | 38,569 |
| 7,101 | Rio Tinto Ltd. | 502,037 |
| 64,388 | Santos Ltd. | 263,635 |
| 100,014 | Scentre Group | 209,833 |
| 6,293 | SEEK Ltd. | 94,661 |
| 4,053 | SGH Ltd. | 131,264 |
| 2,325 | Sims Ltd. | 21,046 |
| 9,438 | Sonic Healthcare Ltd. | 161,723 |
| 84,681 | South32 Ltd. | 186,320 |
| 51,040 | Star Entertainment Grp Ltd.* | 3,528 |
| 23,251 | Steadfast Group Ltd. | 81,732 |
| 47,015 | Stockland | 149,095 |
| 21,432 | Suncorp Group Ltd. | 269,660 |
| 33,572 | Tabcorp Holdings Ltd. | 14,907 |
| 34,103 | Telix Pharmaceuticals Ltd.* | 606,961 |
| 73,666 | Telstra Group Ltd. | 189,943 |
| 5,739 | TPG Telecom Ltd. | 16,587 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Australia – (continued) | | |
| 58,911 | Transurban Group | \$ 483,672 |
| 14,908 | Treasury Wine Estates Ltd. | 101,208 |
| 80,373 | Vicinity Ltd. | 108,947 |
| 4,069 | Washington H Soul Pattinson & Co., Ltd. | 86,533 |
| 21,958 | Wesfarmers Ltd. | 1,020,812 |
| 67,184 | Westpac Banking Corp. | 1,335,926 |
| 14,521 | Whitehaven Coal Ltd. | 51,112 |
| 3,799 | WiseTech Global Ltd. | 216,040 |
| 262,155 | Woodside Energy Group Ltd. | 4,019,346 |
| 23,204 | Woolworths Group Ltd. | 433,915 |
| 59,576 | Worley Ltd. | 563,792 |
| 132,022 | Yancoal Australia Ltd. ^(a) | 498,450 |
| | Total Australia | 39,441,060 |
| Austria – 0.1% | | |
| 1,489 | ANDRITZ AG | 87,953 |
| 5,924 | Erste Group Bank AG | 397,539 |
| 2,604 | OMV AG | 114,849 |
| 66,794 | Raiffeisen Bank International AG | 1,789,980 |
| 2,785 | Telekom Austria AG, Class A Shares | 24,619 |
| 1,154 | Verbund AG | 87,169 |
| 2,553 | voestalpine AG | 58,751 |
| | Total Austria | 2,560,860 |
| Belgium – 0.2% | | |
| 475 | Ackermans & van Haaren NV | 96,904 |
| 3,146 | Ageas SA | 172,685 |
| 17,549 | Anheuser-Busch InBev SA | 1,051,112 |
| 477 | D'ijeteren Group | 79,180 |
| 834 | Elia Group SA | 55,205 |
| 1,504 | Groupe Bruxelles Lambert NV | 107,825 |
| 4,450 | KBC Group NV | 388,460 |
| 8 | Lotus Bakeries NV | 72,445 |
| 102,118 | Proximus SADP | 640,069 |
| 303 | Sofina SA | 75,106 |
| 1,276 | Syensqo SA | 93,955 |
| 2,327 | UCB SA | 442,378 |
| 3,752 | Warehouses De Pauw CVA | 81,629 |
| | Total Belgium | 3,356,953 |
| Bermuda – 0.2% | | |
| 265,388 | Hiscox Ltd. | 3,973,948 |
| Brazil – 1.3% | | |
| 46,442 | Afya Ltd., Class A Shares* | 778,368 |
| 768,856 | B3 SA – Brasil Bolsa Balcao | 1,358,703 |
| 102,382 | Banco BTG Pactual SA | 549,391 |
| 193,700 | Compania de Saneamento de Minas Gerais Copasa MG | 765,900 |
| 1,114,982 | Inter & Co., Inc. | 5,833,426 |
| 454,560 | Localiza Rent a Car SA | 2,170,419 |
| 1,094,207 | Lojas Renner SA | 2,106,568 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Brazil – (continued) | | |
| 460,908 | Metalurgica Gerdau SA | \$ 718,174 |
| 32,165 | NU Holdings Ltd., Class A Shares* | 345,774 |
| 114,512 | Petroleo Brasileiro SA, ADR | 1,398,191 |
| 98,423 | Raia Drogasil SA | 290,665 |
| 38,815 | Sigma Lithium Corp.* ^(a) | 438,998 |
| 153,726 | Suzano SA | 1,470,886 |
| 663,500 | TOTVS SA | 3,941,473 |
| 174,471 | WEG SA | 1,435,470 |
| 101,424 | XP Inc., Class A Shares | 1,435,150 |
| | Total Brazil | 25,037,556 |
| Cambodia – 0.0% | | |
| 42,000 | NagaCorp Ltd.* | 16,927 |
| Canada – 6.0% | | |
| 263,008 | AGF Management Ltd., Class B Shares | 2,164,847 |
| 46,731 | Agnico Eagle Mines Ltd. | 4,501,123 |
| 15,073 | Alimentation Couche-Tard Inc. | 749,301 |
| 12,300 | Atco Ltd., Class I Shares | 400,210 |
| 14,112 | Bank of Montreal | 1,450,846 |
| 194,115 | Bank of Nova Scotia | 9,634,983 |
| 33,910 | Barrick Gold Corp. | 601,355 |
| 5,594 | BCE Inc. | 129,204 |
| 15,260 | Bird Construction Inc. | 232,757 |
| 28,901 | Brookfield Corp. | 1,672,201 |
| 8,667 | Cameco Corp. | 381,553 |
| 18,205 | Canadian Imperial Bank of Commerce | 1,103,032 |
| 67,734 | Canadian National Railway Co. | 6,865,646 |
| 40,194 | Canadian Natural Resources Ltd. | 1,134,749 |
| 18,132 | Canadian Pacific Kansas City Ltd. | 1,412,139 |
| 27,979 | Celestica Inc.* | 2,987,301 |
| 24,562 | Cenovus Energy Inc. | 339,670 |
| 4,033 | CGI Inc. | 418,003 |
| 1,868 | Constellation Software Inc. ^(b) | 6,438,135 |
| 35,593 | Definity Financial Corp. | 1,533,479 |
| 17,534 | Descartes Systems Group Inc.* | 1,954,866 |
| 5,299 | Dollarama Inc. | 552,368 |
| 204,613 | Element Fleet Management Corp. | 4,092,401 |
| 227,720 | Enbridge Inc. | 9,727,616 |
| 428 | Fairfax Financial Holdings Ltd. | 615,262 |
| 20,449 | Finning International Inc. | 603,457 |
| 9,398 | Fortis Inc. | 412,045 |
| 75,493 | Franco-Nevada Corp. | 10,774,429 |
| 1,077 | George Weston Ltd. | 172,252 |
| 5,315 | Great-West Lifeco Inc. | 197,400 |
| 6,302 | Hydro One Ltd. ^(c) | 201,828 |
| 3,100 | Imperial Oil Ltd. | 210,152 |
| 3,475 | Intact Financial Corp. | 684,577 |
| 2,709 | Loblaw Cos., Ltd. | 354,654 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|--------------------|
| COMMON STOCKS – (continued) | | |
| Canada – (continued) | | |
| 5,225 | Magna International Inc. | \$ 190,266 |
| 34,424 | Manulife Financial Corp. | 1,072,010 |
| 3,965 | Metro Inc. | 262,296 |
| 7,406 | National Bank of Canada | 616,301 |
| 9,458 | Nutrien Ltd. | 495,598 |
| 11,027 | Pembina Pipeline Corp. | 428,597 |
| 10,887 | Power Corp. of Canada | 369,433 |
| 6,221 | Restaurant Brands International Inc. | 405,776 |
| 36,900 | RioCan Real Estate Investment Trust ^(a) | 494,482 |
| 27,444 | Royal Bank of Canada | 3,242,942 |
| 52,368 | Russel Metals Inc. ^(a) | 1,484,957 |
| 50,150 | Shopify Inc., Class A Shares* | 5,616,502 |
| 3,726 | South Bow Corp. | 99,140 |
| 11,276 | Sun Life Financial Inc. | 627,020 |
| 285,308 | Suncor Energy Inc. | 10,917,570 |
| 125,400 | Tamarack Valley Energy Ltd. | 370,060 |
| 20,257 | TC Energy Corp. | 906,487 |
| 9,616 | Teck Resources Ltd., Class B Shares | 386,913 |
| 10,136 | TELUS Corp. | 156,844 |
| 2,662 | Thomson Reuters Corp. | 475,810 |
| 44,060 | TMX Group Ltd. | 1,565,448 |
| 34,280 | Toronto-Dominion Bank | 2,052,607 |
| 6,939 | Tourmaline Oil Corp. | 320,107 |
| 26,307 | Waste Connections Inc. | 4,991,270 |
| 68,302 | Wheaton Precious Metals Corp. | 4,715,219 |
| 121,639 | Whitecap Resources Inc. ^(a) | 826,367 |
| | Total Canada | 117,793,863 |
| Chile – 0.0% | | |
| 6,725 | Antofagasta PLC | 148,480 |
| China – 3.7% | | |
| 13,500 | AAC Technologies Holdings Inc. | 77,969 |
| 44,590 | Alibaba Group Holding Ltd., ADR | 5,908,621 |
| 64,897 | BYD Co., Ltd., Class H Shares ^(d) | 3,104,944 |
| 836,053 | China Mengniu Dairy Co., Ltd. | 1,908,857 |
| 79,734 | Contemporary Amperex Technology Co., Ltd., Class A Shares | 2,899,629 |
| 342,086 | FinVolution Group, ADR | 2,818,789 |
| 273,542 | Full Truck Alliance Co., Ltd., ADR | 3,211,383 |
| 89,765 | Fuyao Glass Industry Group Co., Ltd., Class A Shares | 693,392 |
| 106,329 | Hello Group Inc., ADR | 783,645 |
| 157,500 | Hongfa Technology Co., Ltd., Class A Shares | 726,714 |
| 28,126 | JD.com Inc., ADR | 1,178,479 |
| 144,158 | Jiangsu Hengli Hydraulic Co., Ltd., Class A Shares | 1,574,273 |
| 18,737 | Kanzhun Ltd., ADR* | 299,792 |
| 207,324 | KE Holdings Inc., ADR | 4,617,105 |
| 1,363,140 | Kingdee International Software Group Co., Ltd.* | 2,248,863 |
| 23,865 | Kweichow Moutai Co., Ltd., Class A Shares | 4,906,857 |
| 146,000 | Lenovo Group Ltd. | 217,933 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-------------------|
| COMMON STOCKS – (continued) | | |
| China – (continued) | | |
| 37,007 | Li Auto Inc., ADR ^{*(a)} | \$ 1,137,225 |
| 131,934 | Meituan, Class B Shares ^{*(c)} | 2,764,102 |
| 36,888 | Midea Group Co., Ltd.* | 352,247 |
| 68,470 | Midea Group Co., Ltd., Class A Shares | 686,920 |
| 1,003,721 | NARI Technology Co., Ltd., Class A Shares | 3,233,123 |
| 267,666 | SF Holding Co., Ltd., Class H Shares ^{*(a)(d)} | 1,343,799 |
| 222,000 | Shandong Pharmaceutical Glass Co., Ltd., Class A Shares | 710,883 |
| 239,700 | Shenzhen Inovance Technology Co., Ltd., Class A Shares | 2,374,960 |
| 432,794 | Shenzhou International Group Holdings Ltd. | 3,156,476 |
| 142,125 | Tencent Holdings Ltd. | 8,759,415 |
| 19,460 | Tencent Holdings Ltd., ADR ^(a) | 1,198,931 |
| 90,661 | Tencent Music Entertainment Group, ADR | 1,105,158 |
| 62,265 | Weibo Corp., ADR | 623,273 |
| 150,000 | WH Group Ltd. ^(c) | 122,364 |
| 265,162 | Wuxi Biologics Cayman Inc. ^{*(c)} | 766,105 |
| 19,737 | XPeng Inc., ADR* | 424,148 |
| 49,656 | XPeng Inc., Class A Shares* | 537,108 |
| 936,000 | Yangzijiang Shipbuilding Holdings Ltd. | 1,648,386 |
| 51,971 | Zai Lab Ltd., ADR* | 1,800,275 |
| 293,971 | Zhejiang Shuanghuan Driveline Co., Ltd., Class A Shares | 1,500,820 |
| | Total China | <u>71,422,963</u> |
| Denmark – 1.2% | | |
| 43 | AP Moller – Maersk AS, Class A Shares | 74,439 |
| 94 | AP Moller – Maersk AS, Class B Shares | 164,958 |
| 52,998 | Carlsberg AS, Class B Shares | 6,653,886 |
| 2,501 | Coloplast AS, Class B Shares | 266,986 |
| 15,301 | D/S Norden AS | 403,631 |
| 12,602 | Danske Bank AS | 424,216 |
| 2,028 | Demant AS* | 73,357 |
| 3,754 | DSV AS | 755,037 |
| 8,665 | Genmab AS* | 1,960,093 |
| 4,982 | H Lundbeck AS | 27,766 |
| 31,672 | ISS AS ^(a) | 713,999 |
| 53,140 | Novo Nordisk AS, ADR | 4,817,141 |
| 60,093 | Novo Nordisk AS, Class B Shares | 5,446,883 |
| 16,509 | Novonosis (Novozymes) B | 1,001,121 |
| 3,078 | Orsted AS ^{*(c)} | 134,215 |
| 1,491 | Pandora AS | 263,961 |
| 167 | ROCKWOOL AS, Class B Shares | 66,297 |
| 6,554 | Tryg AS | 143,432 |
| 20,127 | Vestas Wind Systems AS* | 285,437 |
| 1,292 | Zealand Pharma AS* | 120,222 |
| | Total Denmark | <u>23,797,077</u> |
| Finland – 0.8% | | |
| 2,609 | Elisa OYJ | 119,970 |
| 532,263 | Fortum OYJ | 8,336,327 |
| 4,770 | Kesko OYJ, Class B Shares | 90,801 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-------------------|
| COMMON STOCKS – (continued) | | |
| Finland – (continued) | | |
| 6,550 | Kone OYJ, Class B Shares | \$ 370,722 |
| 5,064 | Konecranes OYJ | 360,394 |
| 11,788 | Metso OYJ | 131,519 |
| 8,377 | Neste OYJ | 75,702 |
| 99,732 | Nokia OYJ | 482,190 |
| 64,251 | Nordea Bank Abp | 847,834 |
| 2,272 | Orion OYJ, Class B Shares | 128,190 |
| 47,346 | Sampo OYJ, Class A Shares | 417,492 |
| 398,693 | Stora Enso OYJ, Class R Shares | 4,315,999 |
| 9,701 | UPM-Kymmene OYJ | 284,355 |
| 3,572 | Valmet OYJ | 100,867 |
| 9,535 | Wartsila OYJ Abp | 182,158 |
| | Total Finland | 16,244,520 |
| France – 7.9% | | |
| 4,531 | Accor SA | 227,746 |
| 675 | Aeroports de Paris SA | 69,671 |
| 10,987 | Air Liquide SA | 2,024,005 |
| 11,412 | Airbus SE | 1,981,435 |
| 6,905 | Alstom SA* | 152,536 |
| 1,188 | Amundi SA ^(c) | 85,600 |
| 69,373 | Arkema SA | 5,758,507 |
| 33,085 | AXA SA | 1,291,582 |
| 3,273 | Ayvens SA ^(c) | 27,783 |
| 737 | BioMerieux | 88,385 |
| 172,961 | BNP Paribas SA | 13,022,369 |
| 14,145 | Bolloré SE | 85,824 |
| 3,330 | Bouygues SA | 114,663 |
| 5,874 | Bureau Veritas SA | 176,692 |
| 13,460 | Canal+ SA* | 29,686 |
| 33,359 | Capgemini SE | 5,202,983 |
| 9,551 | Carrefour SA | 126,448 |
| 65,861 | Compania de Saint-Gobain SA | 6,679,046 |
| 13,303 | Compania Generale des Etablissements Michelin SCA | 474,550 |
| 1,234 | Covivio SA | 67,403 |
| 19,672 | Credit Agricole SA | 326,904 |
| 12,216 | Danone SA | 873,872 |
| 10,985 | Dassault Aviation SA | 2,808,003 |
| 99,849 | Dassault Systemes SE | 3,967,848 |
| 4,661 | Edenred SE | 149,595 |
| 1,529 | Eiffage SA | 153,993 |
| 33,759 | Engie SA | 605,040 |
| 24,527 | EssilorLuxottica SA | 7,290,347 |
| 1,040 | Eurazeo SE | 82,659 |
| 1,109 | Gecina SA | 104,354 |
| 6,254 | Getlink SE | 104,191 |
| 13,460 | Havas NV* | 19,580 |
| 1,348 | Hermes International SCA | 3,862,275 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-------------|
| COMMON STOCKS – (continued) | | |
| France – (continued) | | |
| 747 | Ipsen SA | \$ 86,530 |
| 1,226 | JCDecaux SE* | 18,686 |
| 1,434 | Kering SA | 407,926 |
| 3,722 | Klepierre SA | 118,612 |
| 1,690 | La Francaise des Jeux SACA ^(c) | 64,469 |
| 79,693 | Legrand SA | 8,753,307 |
| 4,469 | L'Oreal SA | 1,636,008 |
| 15,444 | LVMH Moët Hennessy Louis Vuitton SE | 11,219,716 |
| 1,530 | Neoen SA ^(c) | 63,247 |
| 37,713 | Orange SA | 451,492 |
| 35,883 | Pernod Ricard SA | 3,856,922 |
| 1,936 | Pluxee NV | 43,661 |
| 4,350 | Publicis Groupe SA | 434,154 |
| 524 | Remy Cointreau SA | 27,939 |
| 3,836 | Renault SA | 199,886 |
| 4,398 | Rexel SA | 120,173 |
| 23,527 | Safran SA | 6,225,283 |
| 119,925 | Sanofi SA | 13,056,702 |
| 15,851 | Sartorius Stedim Biotech | 3,317,223 |
| 53,662 | Schneider Electric SE | 13,251,262 |
| 275,935 | SCOR SE | 7,454,341 |
| 507 | SEB SA | 45,303 |
| 13,864 | Societe Generale SA | 566,620 |
| 1,445 | Sodexo SA | 111,452 |
| 515 | SOITEC* | 31,353 |
| 1,058 | Teleperformance SE | 102,670 |
| 57,511 | Thales SA | 11,831,263 |
| 176,336 | TotalEnergies SE | 10,624,504 |
| 2,020 | Unibail-Rodamco-Westfield | 170,965 |
| 12,053 | Veolia Environnement SA | 362,062 |
| 9,568 | Vinci SA | 1,108,733 |
| 13,460 | Vivendi SE | 40,927 |
| 558 | Wendel SE | 56,428 |
| | Total France | 153,895,394 |
| Germany – 6.4% | | |
| 3,339 | adidas AG | 853,239 |
| 7,619 | Allianz SE, Class Registered Shares | 2,617,177 |
| 4,395 | Aurubis AG* | 380,472 |
| 199,004 | BASF SE | 10,150,623 |
| 19,528 | Bayer AG, Class Registered Shares | 460,326 |
| 6,740 | Bayerische Motoren Werke AG | 581,947 |
| 1,745 | Bechtle AG | 59,702 |
| 18,299 | Beiersdorf AG | 2,516,180 |
| 2,354 | Brenntag SE | 156,264 |
| 812 | Carl Zeiss Meditec AG | 50,595 |
| 18,491 | Commerzbank AG | 395,419 |
| 107,793 | Continental AG | 7,737,373 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Germany – (continued) | | |
| 3,355 | Covestro AG* | \$ 206,679 |
| 1,062 | CTS Eventim AG & Co. KGaA | 116,281 |
| 9,980 | Daimler Truck Holding AG | 435,860 |
| 3,870 | Delivery Hero SE, Class A Shares ^(c) | 112,558 |
| 37,389 | Deutsche Bank AG, Class Registered Shares | 804,225 |
| 33,007 | Deutsche Boerse AG | 8,612,524 |
| 12,614 | Deutsche Lufthansa AG, Class Registered Shares | 90,170 |
| 164,258 | Deutsche Post AG | 6,420,967 |
| 164,145 | Deutsche Telekom AG, Class Registered Shares | 5,926,854 |
| 1,070 | Deutsche Wohnen SE | 27,064 |
| 47,544 | Douglas AG* | 808,586 |
| 556 | DWS Group GmbH & Co. KGaA ^(c) | 26,628 |
| 42,509 | E.ON SE | 542,146 |
| 5,426 | Evonik Industries AG | 107,932 |
| 80,031 | Evotec SE ^(a) | 678,048 |
| 460 | Fielmann Group AG | 19,695 |
| 96,859 | Fraport AG Frankfurt Airport Services Worldwide* | 5,588,903 |
| 3,998 | Fresenius Medical Care AG | 192,844 |
| 8,208 | Fresenius SE & Co. KGaA* | 328,043 |
| 1,739 | FUCHS SE | 77,191 |
| 42,776 | GEA Group AG | 2,472,940 |
| 1,199 | Hannover Rueck SE | 318,697 |
| 2,576 | Heidelberg Materials AG | 389,447 |
| 1,871 | Henkel AG & Co. KGaA | 142,991 |
| 3,290 | Henkel AG & Co. KGaA | 284,295 |
| 4,706 | HOCHTIEF AG | 735,428 |
| 237,698 | Infineon Technologies AG | 8,797,765 |
| 1,385 | KION Group AG | 55,644 |
| 28,308 | Knorr-Bremse AG | 2,453,879 |
| 1,314 | LEG Immobilien SE | 109,263 |
| 16,153 | Mercedes-Benz Group AG | 1,000,146 |
| 2,582 | Merck KGaA | 364,486 |
| 1,078 | MTU Aero Engines AG | 373,475 |
| 2,566 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class Registered Shares | 1,455,243 |
| 994 | Nemetschek SE | 115,858 |
| 2,113 | Puma SE | 63,250 |
| 86 | Rational AG | 77,748 |
| 11,192 | Rheinmetall AG | 11,919,634 |
| 14,170 | RWE AG | 445,412 |
| 68,027 | SAP SE | 18,799,948 |
| 496 | Sartorius AG | 124,107 |
| 42,878 | Schott Pharma AG & Co. KGaA | 1,086,661 |
| 1,441 | Scout24 SE ^(c) | 141,059 |
| 30,499 | Siemens AG, Class Registered Shares | 7,022,101 |
| 12,296 | Siemens Energy AG* | 701,830 |
| 66,507 | Siemens Healthineers AG ^(c) | 3,715,297 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|--------------------|
| COMMON STOCKS – (continued) | | |
| Germany – (continued) | | |
| 23,924 | Symrise AG, Class A Shares | \$ 2,411,579 |
| 1,159 | Talanx AG | 105,386 |
| 959 | Traton SE | 36,183 |
| 193,185 | TUI AG* | 1,403,551 |
| 4,007 | Volkswagen AG | 433,583 |
| 13,982 | Vonovia SE | 434,604 |
| 398 | Wacker Chemie AG | 28,444 |
| 4,210 | Zalando SE ^(c) | 151,419 |
| | Total Germany | 125,253,868 |
| Greece – 0.1% | | |
| 181,866 | National Bank of Greece SA | 1,693,421 |
| Hong Kong – 2.0% | | |
| 1,442,385 | AIA Group Ltd. | 11,047,770 |
| 515,379 | ASMPT Ltd. | 4,023,277 |
| 26,400 | Bank of East Asia Ltd. | 38,874 |
| 70,000 | BOC Hong Kong Holdings Ltd. | 246,464 |
| 37,100 | Budweiser Brewing Co. APAC Ltd. ^(c) | 39,729 |
| 24,000 | Cathay Pacific Airways Ltd. | 31,742 |
| 38,600 | Chow Tai Fook Jewellery Group Ltd. | 37,295 |
| 39,000 | CK Asset Holdings Ltd. | 169,890 |
| 895,684 | CK Hutchison Holdings Ltd. | 4,480,380 |
| 10,500 | CK Infrastructure Holdings Ltd. | 72,064 |
| 32,158 | CLP Holdings Ltd. | 266,671 |
| 18,000 | CTF Services Ltd. | 18,310 |
| 7,500 | DFI Retail Group Holdings Ltd., Class Registered Shares | 16,590 |
| 47,800 | ESR Group Ltd. ^(c) | 74,736 |
| 50,000 | First Pacific Co., Ltd. | 29,330 |
| 42,000 | Galaxy Entertainment Group Ltd. | 172,007 |
| 15,000 | Hang Lung Group Ltd. | 20,793 |
| 18,957 | Hang Lung Properties Ltd. | 15,861 |
| 14,200 | Hang Seng Bank Ltd. | 199,256 |
| 24,000 | Henderson Land Development Co., Ltd. | 65,288 |
| 210,000 | Hong Kong & China Gas Co., Ltd. | 167,540 |
| 23,100 | Hong Kong Exchanges & Clearing Ltd. | 1,042,038 |
| 19,300 | Hongkong Land Holdings Ltd. | 87,363 |
| 133,300 | Hutchison Port Holdings Trust, Class U Shares | 22,013 |
| 8,000 | HUTCHMED China Ltd.* | 26,523 |
| 10,000 | Hysan Development Co., Ltd. | 17,213 |
| 103,508 | Jardine Matheson Holdings Ltd. | 4,149,459 |
| 447,000 | Kerry Properties Ltd. | 921,093 |
| 1,300,471 | Link REIT | 5,900,021 |
| 28,400 | Man Wah Holdings Ltd. | 16,968 |
| 26,500 | MTR Corp., Ltd | 86,669 |
| 24,000 | New World Development Co., Ltd. | 14,896 |
| 3,000 | Orient Overseas International Ltd. | 40,110 |
| 93,000 | PCCW Ltd. | 53,822 |
| 28,000 | Power Assets Holdings Ltd. | 189,741 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| Hong Kong – (continued) | | |
| 382,506 | Prudential PLC | \$ 3,509,230 |
| 34,000 | Shangri-La Asia Ltd. | 19,323 |
| 76,000 | Sino Land Co., Ltd. | 76,157 |
| 28,000 | SITC International Holdings Co., Ltd. | 67,415 |
| 73,000 | SJM Holdings Ltd.* | 22,797 |
| 28,000 | Sun Hung Kai Properties Ltd. | 261,680 |
| 3,000 | Swire Pacific Ltd., Class A Shares | 24,880 |
| 42,500 | Swire Pacific Ltd., Class B Shares | 58,729 |
| 22,400 | Swire Properties Ltd. | 44,433 |
| 108,214 | Techtronic Industries Co., Ltd. | 1,512,292 |
| 136,000 | United Energy Group Ltd. | 6,227 |
| 3,600 | VTech Holdings Ltd. | 24,924 |
| 21,000 | Wharf Holdings Ltd. | 48,919 |
| 33,000 | Wharf Real Estate Investment Co., Ltd. | 86,328 |
| 27,287 | Xinyi Glass Holdings Ltd. | 26,057 |
| 17,500 | Yue Yuen Industrial Holdings Ltd. | 35,961 |
| | Total Hong Kong | <u>39,627,148</u> |
| India – 5.1% | | |
| 408,416 | Afcons Infrastructure Ltd.* | 1,961,927 |
| 238,372 | Ajax Engineering Ltd.* | 1,620,777 |
| 107,461 | Akums Drugs & Pharmaceuticals Ltd.* | 579,687 |
| 572,784 | ASK Automotive Ltd. | 2,329,773 |
| 259,727 | Axis Bank Ltd. | 3,028,155 |
| 33,066 | Bajaj Finance Ltd. | 3,235,034 |
| 415,474 | Bharat Wire Ropes Ltd.* | 671,458 |
| 191,464 | Bharti Airtel Ltd. | 3,225,037 |
| 237,590 | Cello World Ltd. | 1,519,657 |
| 405,821 | Cholamandalam Investment & Finance Co., Ltd. | 6,524,883 |
| 25,770 | Cummins India Ltd. | 811,237 |
| 265,419 | DCW Ltd.* | 221,841 |
| 7,702 | Dixon Technologies India Ltd. | 1,240,314 |
| 26,143 | Glenmark Pharmaceuticals Ltd. | 384,508 |
| 101,147 | Godrej Consumer Products Ltd. | 1,168,827 |
| 32,384 | Godrej Properties Ltd.* | 719,170 |
| 49,188 | HDFC Bank Ltd. | 976,699 |
| 2,863 | HDFC Bank Ltd., ADR | 176,418 |
| 41,320 | Hindustan Unilever Ltd. | 1,037,529 |
| 617,320 | Honasa Consumer Ltd.* | 1,525,968 |
| 72,954 | Hyundai Motor India Ltd.* | 1,406,323 |
| 128,453 | ICICI Bank Ltd. | 1,773,015 |
| 23,387 | ICICI Bank Ltd., ADR | 652,029 |
| 454,562 | Indus Towers Ltd.* | 1,691,969 |
| 35,362 | Info Edge India Ltd. | 2,837,687 |
| 37,796 | InterGlobe Aviation Ltd.* ^(c) | 1,938,555 |
| 140,503 | Inventurus Knowledge Solutions Ltd.* | 2,864,953 |
| 302,309 | Jio Financial Services Ltd.* | 722,121 |
| 1,072,776 | JM Financial Ltd. | 1,130,307 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|--------------|
| COMMON STOCKS – (continued) | | |
| India – (continued) | | |
| 22,327 | Kaynes Technology India Ltd.* | \$ 1,072,647 |
| 124,400 | Kotak Mahindra Bank Ltd. | 2,710,085 |
| 138,065 | KPIT Technologies Ltd. | 1,899,909 |
| 58,599 | Larsen & Toubro Ltd. | 2,129,670 |
| 110,437 | LIC Housing Finance Ltd. | 629,707 |
| 24,846 | Mahindra & Mahindra Ltd. | 736,861 |
| 46,854 | Maruti Suzuki India Ltd. | 6,404,741 |
| 104,638 | Max Healthcare Institute Ltd. | 1,160,124 |
| 711,771 | National Aluminium Co., Ltd. | 1,450,478 |
| 179,738 | Nippon Life India Asset Management Ltd. ^(c) | 1,057,869 |
| 228,472 | NTPC Green Energy Ltd.* | 230,694 |
| 887,022 | NTPC Ltd. | 3,159,822 |
| 11,236 | Nuvama Wealth Management Ltd. | 695,109 |
| 480,882 | Power Finance Corp., Ltd. | 2,038,141 |
| 463,662 | Power Grid Corp. of India Ltd. | 1,341,407 |
| 217,333 | Redington Ltd. | 560,708 |
| 222,108 | Reliance Industries Ltd. | 3,048,859 |
| 86,278 | SBI Life Insurance Co., Ltd. ^(c) | 1,412,920 |
| 18,236 | SRF Ltd. | 584,037 |
| 138,457 | Suyog Telematics Ltd. | 1,613,686 |
| 506,844 | Swiggy Ltd.* | 1,941,149 |
| 57,316 | Tata Communications Ltd. | 888,598 |
| 60,493 | Tata Consumer Products Ltd. | 668,680 |
| 199,719 | Titan Co., Ltd. | 7,066,897 |
| 23,108 | Trent Ltd. | 1,278,752 |
| 120,888 | Varun Beverages Ltd. | 596,604 |
| 961,495 | Vishal Mega Mart Ltd.* | 1,109,147 |
| 51,466 | Zensar Technologies Ltd. | 433,205 |
| 966,745 | Zomato Ltd.* | 2,448,278 |
| | Total India | 98,344,642 |
| Indonesia – 0.6% | | |
| 15,977,800 | Bank Central Asia Tbk PT | 8,129,941 |
| 4,172,829 | Bank Rakyat Indonesia Persero Tbk PT | 850,515 |
| 538,800 | Indo Tambangraya Megah Tbk PT | 771,332 |
| 11,773,300 | Telkom Indonesia Persero Tbk PT | 1,685,543 |
| | Total Indonesia | 11,437,331 |
| Ireland – 1.5% | | |
| 1,194,632 | AIB Group PLC | 8,407,778 |
| 447,570 | Bank of Ireland Group PLC | 5,311,671 |
| 1,840 | DCC PLC | 124,482 |
| 146,181 | Experian PLC | 6,982,563 |
| 3,789 | Glanbia PLC | 43,594 |
| 15,100 | ICON PLC* | 2,869,302 |
| 8,538 | James Hardie Industries PLC* | 272,254 |
| 2,997 | Kerry Group PLC, Class A Shares | 315,481 |
| 2,983 | Kingspan Group PLC | 247,392 |
| 17,337 | PDD Holdings Inc., ADR* | 1,971,044 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|--------------|
| COMMON STOCKS – (continued) | | |
| Ireland – (continued) | | |
| 60,627 | Ryanair Holdings PLC, ADR | \$ 2,942,228 |
| 4,153 | Smurfit WestRock PLC | 215,525 |
| 5,767 | Smurfit WestRock PLC | 300,288 |
| | Total Ireland | 30,003,602 |
| Israel – 0.4% | | |
| 1,281 | Airport City Ltd.* | 21,146 |
| 4,825 | Amot Investments Ltd. | 26,174 |
| 725 | Azrieli Group Ltd. | 55,495 |
| 26,588 | Bank Hapoalim BM | 362,438 |
| 30,173 | Bank Leumi Le-Israel BM | 401,622 |
| 308,350 | Bezeq The Israeli Telecommunication Corp., Ltd. | 510,390 |
| 242 | Big Shopping Centers Ltd.* | 36,861 |
| 601 | Camtek Ltd. | 46,054 |
| 133 | Delek Group Ltd. | 22,252 |
| 439 | Elbit Systems Ltd. | 133,375 |
| 6,484 | Energix-Renewable Energies Ltd. | 20,805 |
| 2,487 | Enlight Renewable Energy Ltd.* | 43,020 |
| 201 | Fattal Holdings 1998 Ltd.* | 26,906 |
| 1,031 | First International Bank Of Israel Ltd. | 55,199 |
| 2,529 | Harel Insurance Investments & Financial Services Ltd. | 42,411 |
| 12,202 | ICL Group Ltd. | 74,072 |
| 77 | Israel Corp., Ltd. | 23,022 |
| 24,377 | Israel Discount Bank Ltd., Class A Shares | 188,613 |
| 451 | Melison Ltd. | 40,017 |
| 10,478 | Mivne Real Estate KD Ltd. | 31,462 |
| 3,037 | Mizrahi Tefahot Bank Ltd. | 142,622 |
| 1,227 | Nice Ltd.* | 172,814 |
| 10,070 | Nice Ltd., ADR* | 1,401,543 |
| 545 | Nova Ltd.* | 131,769 |
| 4,083 | Phoenix Financial Ltd. | 73,750 |
| 3,042 | Shapir Engineering & Industry Ltd.* | 21,735 |
| 1,341 | Strauss Group Ltd. | 30,077 |
| 22,520 | Teva Pharmaceutical Industries Ltd.* | 372,033 |
| 6,580 | Tower Semiconductor Ltd.* | 278,022 |
| 127,716 | ZIM Integrated Shipping Services Ltd. ^(a) | 2,582,417 |
| | Total Israel | 7,368,116 |
| Italy – 2.8% | | |
| 498,201 | A2A SpA | 1,135,494 |
| 2,745 | Amplifon SpA | 70,065 |
| 303,657 | Azimut Holding SpA | 8,255,022 |
| 106,104 | Banca Mediolanum SpA | 1,495,069 |
| 275,428 | Banca Monte dei Paschi di Siena SpA | 1,993,888 |
| 30,254 | Banco BPM SpA | 302,234 |
| 22,006 | BPER Banca SpA | 167,927 |
| 745 | Brunello Cucinelli SpA | 96,547 |
| 16,447 | Buzzi SpA | 749,631 |
| 10,846 | Davide Campari-Milano NV | 64,373 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|--------------|
| COMMON STOCKS – (continued) | | |
| Italy – (continued) | | |
| 20,161 | DiaSorin SpA | \$ 2,121,242 |
| 1,270,560 | Enel SpA | 9,323,958 |
| 41,739 | Eni SpA | 605,260 |
| 5,021 | Ferrari NV | 2,342,377 |
| 12,171 | FincoBank Banca Finco SpA | 228,219 |
| 24,294 | Generali | 802,259 |
| 154,701 | Hera SpA | 600,254 |
| 7,636 | Infrastrutture Wireless Italiane SpA ^(c) | 76,647 |
| 1,710 | Interpump Group SpA | 64,638 |
| 305,302 | Intesa Sanpaolo SpA | 1,498,095 |
| 9,749 | Italgas SpA | 62,624 |
| 146,988 | Iveco Group NV | 2,325,673 |
| 8,008 | Leonardo SpA | 332,929 |
| 10,028 | Mediobanca Banca di Credito Finanziario SpA | 178,286 |
| 4,382 | Moncler SpA | 303,027 |
| 16,968 | Nexi SpA ^(c) | 89,028 |
| 6,281 | Pirelli & C SpA ^(c) | 39,296 |
| 8,148 | Poste Italiane SpA ^(c) | 131,165 |
| 9,000 | PRADA SpA | 76,574 |
| 5,629 | Prysmian SpA | 336,851 |
| 2,053 | Recordati Industria Chimica e Farmaceutica SpA | 116,141 |
| 408 | Reply SpA | 65,692 |
| 2,194,238 | Saipem SpA* | 5,042,763 |
| 1,857,205 | Snam SpA | 8,942,351 |
| 277,461 | Telecom Italia SpA* | 83,190 |
| 27,129 | Terna – Rete Elettrica Nazionale | 227,322 |
| 30,461 | UniCredit SpA | 1,604,583 |
| 208,325 | Unipol Assicurazioni SpA | 3,102,654 |
| | Total Italy | 55,053,348 |
| Japan – 13.9% | | |
| 1,200 | ABC-Mart Inc. | 22,982 |
| 8,500 | Acom Co., Ltd. | 22,050 |
| 16 | Activia Properties Inc. | 36,256 |
| 29,600 | Adastria Co., Ltd. ^(a) | 572,183 |
| 56 | Advance Residence Investment Corp. | 53,369 |
| 14,300 | Advantest Corp. | 801,880 |
| 15,300 | Aeon Co., Ltd. | 375,420 |
| 2,300 | AEON Financial Service Co., Ltd. | 18,543 |
| 1,600 | Aeon Mall Co., Ltd. | 21,651 |
| 45 | AEON REIT Investment Corp. | 39,345 |
| 3,800 | AGC Inc. | 113,992 |
| 800 | Aica Kogyo Co., Ltd. | 17,398 |
| 3,700 | Air Water Inc. | 46,104 |
| 9,400 | Aisin Corp. | 111,363 |
| 14,400 | Ajinomoto Co., Inc. | 577,933 |
| 33,000 | Alfresa Holdings Corp. | 437,675 |
| 84,900 | Alps Alpine Co., Ltd. | 875,697 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-----------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 7,100 | Amada Co., Ltd. | \$ 68,045 |
| 1,100 | Amano Corp. | 28,392 |
| 1,000 | Amvis Holdings Inc. | 4,362 |
| 3,400 | ANA Holdings Inc. | 64,590 |
| 2,100 | Aozora Bank Ltd. | 31,426 |
| 1,000 | As One Corp. | 15,411 |
| 27,246 | Asahi Group Holdings Ltd. | 337,685 |
| 45,400 | Asahi Intecc Co., Ltd. | 743,823 |
| 25,000 | Asahi Kasei Corp. | 170,672 |
| 11,700 | Asics Corp. | 260,024 |
| 100 | ASKUL Corp. | 1,056 |
| 35,800 | Astellas Pharma Inc. | 346,913 |
| 10,400 | Azbil Corp. | 79,811 |
| 12,200 | Bandai Namco Holdings Inc. | 407,676 |
| 2,600 | BayCurrent Inc. | 110,580 |
| 2,700 | Bic Camera Inc. | 28,678 |
| 15,200 | BIPROGY Inc. | 435,268 |
| 10,600 | Bridgestone Corp. | 411,675 |
| 5,100 | Brother Industries Ltd. | 98,449 |
| 103,000 | Calbee Inc. | 1,956,834 |
| 17,500 | Canon Inc. | 593,247 |
| 800 | Canon Marketing Japan Inc. | 27,170 |
| 6,600 | Capcom Co., Ltd. | 162,582 |
| 5,200 | Casio Computer Co., Ltd. | 43,552 |
| 17,800 | Central Japan Railway Co. | 351,950 |
| 302,900 | Chiba Bank Ltd. | 2,747,195 |
| 11,800 | Chubu Electric Power Co., Inc. | 124,873 |
| 90,800 | Chugai Pharmaceutical Co., Ltd. | 4,536,518 |
| 2,900 | Chugin Financial Group Inc. | 30,944 |
| 133,800 | Chugoku Electric Power Co., Inc. | 764,772 |
| 3,100 | Coca-Cola Bottlers Japan Holdings Inc. | 50,996 |
| 23,900 | COMSYS Holdings Corp. | 507,809 |
| 19,300 | Concordia Financial Group Ltd. | 112,946 |
| 1,300 | Cosmo Energy Holdings Co., Ltd. | 57,163 |
| 600 | Cosmos Pharmaceutical Corp. | 28,113 |
| 101,400 | Credit Saison Co., Ltd. | 2,394,988 |
| 7,900 | CyberAgent Inc. | 59,101 |
| 7,600 | Dai Nippon Printing Co., Ltd. | 110,442 |
| 4,800 | Daicel Corp. | 41,588 |
| 4,200 | Daido Steel Co., Ltd. | 34,106 |
| 6,800 | Daifuku Co., Ltd. | 179,628 |
| 16,900 | Dai-ichi Life Holdings Inc. | 500,795 |
| 90,500 | Daiichi Sankyo Co., Ltd. | 2,083,846 |
| 5,400 | Daikin Industries Ltd. | 565,184 |
| 1,200 | Daito Trust Construction Co., Ltd. | 124,900 |
| 11,700 | Daiwa House Industry Co., Ltd. | 386,074 |
| 47 | Daiwa House REIT Investment Corp., Class A Shares | 77,401 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

Shares/Units

COMMON STOCKS – (continued)

Japan – (continued)

10
 26,300
 38
 1,500
 35,200
 4,900
 500
 3,600
 1,200
 10,500
 2,200
 800
 21,400
 8,800
 5,500
 35,500
 53,700
 4,600
 43,800
 17,900
 3,500
 2,300
 1,200
 40
 2,500
 1,300
 800
 22,000
 5,000
 1,100
 34,300
 3,400
 400
 853
 1,200
 900
 500
 1,400
 7,300
 43,000
 9,200
 5,100
 111,100
 4,000
 20,700
 900
 5,900

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-----------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 1,400 | Heiwa Corp. | \$ 22,028 |
| 6,200 | Hikari Tsushin Inc. | 1,570,063 |
| 5,700 | Hino Motors Ltd.* | 18,050 |
| 6,400 | Hirogin Holdings Inc. | 50,426 |
| 17,210 | Hirose Electric Co., Ltd. | 2,018,200 |
| 900 | Hisamitsu Pharmaceutical Co., Inc. | 25,324 |
| 2,200 | Hitachi Construction Machinery Co., Ltd. | 57,214 |
| 86,100 | Hitachi Ltd. | 2,179,587 |
| 88,628 | Honda Motor Co., Ltd. | 823,411 |
| 800 | Horiba Ltd. | 52,499 |
| 2,400 | Hoshizaki Corp. | 96,356 |
| 1,700 | House Foods Group Inc. | 31,805 |
| 6,800 | Hoya Corp. | 798,990 |
| 11,900 | Hulic Co., Ltd. | 111,041 |
| 2,300 | Ibiden Co., Ltd. | 62,828 |
| 21,700 | Idemitsu Kosan Co., Ltd. | 146,810 |
| 72,100 | IDOM Inc. | 529,516 |
| 2,600 | IHI Corp. | 152,175 |
| 30,200 | Iida Group Holdings Co., Ltd. | 452,844 |
| 48 | Industrial & Infrastructure Fund Investment Corp., Class A Shares | 37,953 |
| 55,400 | INFRONEER Holdings Inc. | 427,117 |
| 16,600 | Inpex Corp. | 210,336 |
| 2,500 | Internet Initiative Japan Inc. | 42,451 |
| 139 | Invincible Investment Corp. | 59,358 |
| 6,500 | Isetan Mitsukoshi Holdings Ltd. | 98,089 |
| 11,400 | Isuzu Motors Ltd. | 150,757 |
| 1,500 | Ito En Ltd. | 33,050 |
| 26,200 | ITOCHU Corp. | 1,163,553 |
| 200 | Itoham Yonekyu Holdings Inc. | 4,953 |
| 3,200 | Iwatani Corp. | 33,272 |
| 5,500 | Iyogin Holdings Inc. | 60,188 |
| 900 | Izumi Co., Ltd. | 18,398 |
| 5,100 | J Front Retailing Co., Ltd. | 66,151 |
| 2,900 | Japan Airlines Co., Ltd. | 49,779 |
| 1,100 | Japan Airport Terminal Co., Ltd. | 32,846 |
| 20,300 | Japan Exchange Group Inc. | 214,337 |
| 100 | Japan Hotel REIT Investment Corp., Class A Shares | 46,313 |
| 66 | Japan Logistics Fund Inc. | 39,157 |
| 150 | Japan Metropolitan Fund Invest | 92,113 |
| 67,100 | Japan Petroleum Exploration Co., Ltd. | 509,157 |
| 28,500 | Japan Post Bank Co., Ltd. | 287,429 |
| 35,700 | Japan Post Holdings Co., Ltd. | 380,296 |
| 3,000 | Japan Post Insurance Co., Ltd. | 58,527 |
| 21 | Japan Prime Realty Investment Corp. | 48,159 |
| 116 | Japan Real Estate Investment Corp. | 83,324 |
| 1,100 | Japan Steel Works Ltd. | 36,877 |
| 21,000 | Japan Tobacco Inc. | 525,960 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-----------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 600 | Jeol Ltd. | \$ 20,117 |
| 11,600 | JFE Holdings Inc. | 144,573 |
| 4,900 | JGC Holdings Corp. | 36,162 |
| 500 | JMDC Inc. | 9,939 |
| 52,100 | JTEKT Corp. | 394,705 |
| 1,000 | Justsystems Corp. | 24,533 |
| 2,100 | Kadokawa Corp. | 48,656 |
| 1,500 | Kagome Co., Ltd. | 28,958 |
| 8,300 | Kajima Corp. | 172,926 |
| 33,600 | Kakaku.com Inc. | 484,137 |
| 2,000 | Kamigumi Co., Ltd. | 45,184 |
| 2,100 | Kandenko Co., Ltd. | 35,324 |
| 1,300 | Kaneka Corp. | 32,297 |
| 17,900 | Kansai Electric Power Co., Inc. | 206,693 |
| 2,500 | Kansai Paint Co., Ltd. | 35,653 |
| 8,600 | Kao Corp. | 372,392 |
| 2,700 | Kawasaki Heavy Industries Ltd. | 135,062 |
| 7,300 | Kawasaki Kisen Kaisha Ltd. | 105,826 |
| 29,100 | KDDI Corp. | 950,190 |
| 68 | KDX Realty Investment Corp., Class A Shares | 72,365 |
| 2,000 | Keihan Holdings Co., Ltd. | 44,895 |
| 4,500 | Keikyu Corp. | 44,037 |
| 2,600 | Keio Corp. | 67,111 |
| 6,900 | Keisei Electric Railway Co., Ltd. | 65,772 |
| 1,600 | Kewpie Corp. | 30,112 |
| 12,500 | Keyence Corp. | 4,981,200 |
| 16,700 | Kikkoman Corp. | 161,520 |
| 22,900 | Kinden Corp. | 483,487 |
| 46,500 | Kintetsu Group Holdings Co., Ltd. | 1,047,235 |
| 15,600 | Kirin Holdings Co., Ltd. | 210,187 |
| 1,300 | Kobayashi Pharmaceutical Co., Ltd. | 47,577 |
| 3,000 | Kobe Bussan Co., Ltd. | 66,483 |
| 5,500 | Kobe Steel Ltd. | 64,774 |
| 2,200 | Koei Tecmo Holdings Co., Ltd. | 29,719 |
| 3,800 | Koito Manufacturing Co., Ltd. | 48,263 |
| 2,000 | Kokusai Electric Corp. ^(a) | 41,217 |
| 1,800 | Kokuyo Co., Ltd. | 33,727 |
| 231,829 | Komatsu Ltd. | 6,933,659 |
| 1,900 | Konami Group Corp. | 232,600 |
| 115,200 | Konica Minolta Inc. | 402,785 |
| 7,500 | Kose Corp. | 317,636 |
| 1,300 | Kotobuki Spirits Co., Ltd. | 20,345 |
| 2,200 | K's Holdings Corp. | 20,491 |
| 17,400 | Kubota Corp. | 215,498 |
| 81,100 | Kuraray Co., Ltd. | 1,019,660 |
| 2,400 | Kurita Water Industries Ltd. | 77,628 |
| 1,200 | Kusuri no Aoki Holdings Co., Ltd. | 24,933 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 25,800 | Kyocera Corp. | \$ 288,175 |
| 6,100 | Kyoto Financial Group Inc. | 88,284 |
| 5,400 | Kyowa Kirin Co., Ltd. | 76,442 |
| 1,200 | Kyudenko Corp. | 35,969 |
| 103,400 | Kyushu Electric Power Co., Inc. | 909,564 |
| 7,600 | Kyushu Financial Group Inc. | 36,274 |
| 75,200 | Kyushu Railway Co. | 1,805,234 |
| 43 | LaSalle Logiport REIT | 42,110 |
| 1,700 | Lasertec Corp. | 152,582 |
| 38,200 | Lion Corp. | 437,291 |
| 5,500 | Lixil Corp. | 62,538 |
| 49,000 | LY Corp. | 165,768 |
| 175,300 | M3 Inc. | 2,057,207 |
| 1,200 | Mabuchi Motor Co., Ltd. | 18,609 |
| 59,100 | Macnica Holdings Inc. | 714,601 |
| 228,572 | Makita Corp. | 7,548,707 |
| 1,600 | Mani Inc. | 14,358 |
| 30,100 | Marubeni Corp. | 474,118 |
| 4,000 | Marui Group Co., Ltd. | 69,181 |
| 1,600 | Maruichi Steel Tube Ltd. | 36,994 |
| 100 | Maruwa Co., Ltd. | 22,516 |
| 3,800 | Matsui Securities Co., Ltd. | 20,210 |
| 6,200 | MatsukiyoCocokara & Co. | 94,166 |
| 12,400 | Mazda Motor Corp. | 83,203 |
| 1,900 | McDonald's Holdings Co. Japan Ltd. | 71,904 |
| 326,300 | Mebuki Financial Group Inc. | 1,382,211 |
| 32,100 | Medipal Holdings Corp. | 468,479 |
| 4,700 | MEIJI Holdings Co., Ltd. | 96,219 |
| 2,200 | Mercari Inc.* | 34,342 |
| 348,204 | MINEBEA MITSUMI Inc. | 5,339,013 |
| 126,303 | MISUMI Group Inc. | 2,060,628 |
| 24,900 | Mitsubishi Chemical Group Corp. | 126,189 |
| 71,500 | Mitsubishi Corp. | 1,188,764 |
| 334,768 | Mitsubishi Electric Corp. | 5,188,728 |
| 22,100 | Mitsubishi Estate Co., Ltd. | 325,511 |
| 4,000 | Mitsubishi Gas Chemical Co., Inc. | 61,513 |
| 17,300 | Mitsubishi HC Capital Inc. | 116,235 |
| 62,000 | Mitsubishi Heavy Industries Ltd. | 829,673 |
| 7,500 | Mitsubishi Logistics Corp. | 52,701 |
| 2,500 | Mitsubishi Materials Corp. | 39,803 |
| 141,600 | Mitsubishi Motors Corp. ^(a) | 392,116 |
| 219,800 | Mitsubishi UFJ Financial Group Inc. | 2,805,633 |
| 55,100 | Mitsui & Co., Ltd. | 1,026,092 |
| 3,700 | Mitsui Chemicals Inc. | 82,959 |
| 52,600 | Mitsui Fudosan Co., Ltd. | 458,611 |
| 44 | Mitsui Fudosan Logistics Park Inc. | 30,155 |
| 2,000 | Mitsui High-Tec Inc. | 11,293 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 25,300 | Mitsui Mining & Smelting Co., Ltd. | \$ 721,656 |
| 6,400 | Mitsui OSK Lines Ltd. | 235,635 |
| 2,100 | Miura Co., Ltd. | 44,542 |
| 44,000 | MIXI Inc. | 1,029,481 |
| 49,200 | Mizuho Financial Group Inc. | 1,376,140 |
| 1,100 | Money Forward Inc.* | 29,755 |
| 4,000 | MonotaRO Co., Ltd. | 67,168 |
| 28 | Mori Hills REIT Investment Corp., Class A Shares | 24,406 |
| 1,400 | Morinaga & Co., Ltd. | 22,938 |
| 1,100 | Morinaga Milk Industry Co., Ltd. | 21,493 |
| 25,500 | MS&AD Insurance Group Holdings Inc. | 535,803 |
| 425,850 | Murata Manufacturing Co., Ltd. | 7,300,344 |
| 354,253 | Nabtesco Corp. | 5,717,136 |
| 1,600 | Nagase & Co., Ltd. | 29,433 |
| 3,500 | Nagoya Railroad Co., Ltd. | 41,291 |
| 2,700 | Nankai Electric Railway Co., Ltd. | 45,320 |
| 4,800 | NEC Corp. | 466,967 |
| 8,100 | Nexon Co., Ltd. | 109,757 |
| 84,900 | Nextage Co., Ltd. ^(a) | 847,173 |
| 46,000 | NGK Insulators Ltd. | 575,362 |
| 2,000 | NH Foods Ltd. | 60,336 |
| 58,000 | NHK Spring Co., Ltd. | 650,243 |
| 2,100 | Nichirei Corp. | 48,226 |
| 20,700 | NIDEC Corp. | 369,931 |
| 1,800 | Nifco Inc. | 43,966 |
| 2,800 | Nihon Kohden Corp. | 40,508 |
| 4,300 | Nihon M&A Center Holdings Inc. | 16,848 |
| 6,300 | Nikon Corp. | 66,100 |
| 20,200 | Nintendo Co., Ltd. | 1,510,057 |
| 50 | Nippon Accommodations Fund Inc., Class A Shares | 38,293 |
| 141 | Nippon Building Fund Inc. | 116,568 |
| 21,100 | Nippon Electric Glass Co., Ltd. | 495,823 |
| 438,970 | NIPPON EXPRESS HOLDINGS Inc. | 7,773,744 |
| 2,400 | Nippon Kayaku Co., Ltd. | 21,643 |
| 19,300 | Nippon Paint Holdings Co., Ltd. | 144,133 |
| 41 | Nippon Prologis REIT Inc. | 67,552 |
| 31,700 | Nippon Sanso Holdings Corp. | 970,689 |
| 16,500 | Nippon Shinyaku Co., Ltd. | 433,559 |
| 2,400 | Nippon Shokubai Co., Ltd. | 29,161 |
| 18,000 | Nippon Steel Corp. | 399,508 |
| 535,100 | Nippon Telegraph & Telephone Corp. | 517,079 |
| 300 | Nippon Television Holdings Inc. | 5,581 |
| 8,100 | Nippon Yusen KK | 284,552 |
| 2,600 | Nipro Corp. | 22,669 |
| 1,200 | Nishi-Nippon Railroad Co., Ltd. | 17,366 |
| 2,200 | Nissan Chemical Corp. | 63,629 |
| 44,900 | Nissan Motor Co., Ltd. | 128,636 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 4,300 | Nisshin Seifun Group Inc. | \$ 48,200 |
| 4,200 | Nissin Foods Holdings Co., Ltd. | 84,930 |
| 3,400 | Niterra Co., Ltd. | 99,966 |
| 1,500 | Nitori Holdings Co., Ltd. | 155,242 |
| 119,700 | Nitto Denko Corp. | 2,357,729 |
| 300 | Noevir Holdings Co., Ltd. | 8,228 |
| 4,600 | NOF Corp. | 62,216 |
| 1,500 | NOK Corp. | 22,854 |
| 55,900 | Nomura Holdings Inc. | 364,282 |
| 24,600 | Nomura Real Estate Holdings Inc. | 699,389 |
| 467 | Nomura Real Estate Master Fund Inc. | 435,596 |
| 70,400 | Nomura Research Institute Ltd. | 2,366,584 |
| 1,200 | NS Solutions Corp. | 31,455 |
| 25,300 | NS United Kaiun Kaisha Ltd. | 675,889 |
| 690,362 | NSK Ltd. | 2,910,223 |
| 11,500 | NTT Data Group Corp. | 214,594 |
| 13,400 | Obayashi Corp. | 180,316 |
| 700 | OBIC Business Consultants Co., Ltd. | 33,549 |
| 6,100 | Obic Co., Ltd. | 175,775 |
| 6,700 | Odakyu Electric Railway Co., Ltd. | 66,303 |
| 19,100 | Oji Holdings Corp. | 78,735 |
| 1,000 | OKUMA Corp. | 22,466 |
| 767,180 | Olympus Corp. | 10,507,132 |
| 3,400 | Omron Corp. | 102,913 |
| 9,000 | Ono Pharmaceutical Co., Ltd. | 97,257 |
| 15,300 | Open House Group Co., Ltd. | 562,300 |
| 700 | Oracle Corp. Japan | 66,798 |
| 600 | Organo Corp. | 28,432 |
| 21,500 | Oriental Land Co., Ltd. | 444,411 |
| 20,700 | ORIX Corp. | 428,430 |
| 55 | Orix JREIT Inc. | 62,230 |
| 6,700 | Osaka Gas Co., Ltd. | 153,918 |
| 1,500 | OSG Corp. | 17,175 |
| 4,400 | Otsuka Corp. | 96,264 |
| 8,800 | Otsuka Holdings Co., Ltd. | 430,987 |
| 700 | PALTAC Corp. | 18,367 |
| 7,500 | Pan Pacific International Holdings Corp. | 199,738 |
| 42,100 | Panasonic Holdings Corp. | 528,036 |
| 1,700 | Park24 Co., Ltd. | 23,015 |
| 2,300 | Penta-Ocean Construction Co., Ltd. | 10,064 |
| 29,700 | PeptiDream Inc.* | 406,771 |
| 3,146,209 | Persol Holdings Co., Ltd. | 4,905,987 |
| 1,700 | Pola Orbis Holdings Inc. | 13,582 |
| 1,600 | Rakus Co., Ltd. | 20,353 |
| 13,500 | Rakuten Bank Ltd.* | 506,631 |
| 27,400 | Rakuten Group Inc.* | 169,998 |
| 69,500 | Recruit Holdings Co., Ltd. | 4,121,990 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---------------------------------------|-----------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 1,700 | Relo Group Inc. | \$ 21,407 |
| 333,200 | Renesas Electronics Corp. | 5,544,654 |
| 4,100 | Rengo Co., Ltd. | 21,808 |
| 908,000 | Resona Holdings Inc. | 7,084,502 |
| 3,900 | Resonac Holdings Corp. | 90,918 |
| 1,200 | Resorttrust Inc. | 24,791 |
| 10,800 | Ricoh Co., Ltd. | 117,605 |
| 1,600 | Rinnai Corp. | 36,621 |
| 6,900 | Rohm Co., Ltd. | 69,219 |
| 152,200 | Rohto Pharmaceutical Co., Ltd. | 2,206,253 |
| 2,200 | Rorze Corp. | 24,208 |
| 5,000 | Ryohin Keikaku Co., Ltd. | 131,453 |
| 153,300 | Sankyo Co., Ltd. | 2,172,526 |
| 1,000 | Sankyu Inc. | 39,145 |
| 3,300 | Sanrio Co., Ltd. | 139,617 |
| 78,000 | Santen Pharmaceutical Co., Ltd. | 724,650 |
| 31,100 | Sanwa Holdings Corp. | 1,013,695 |
| 1,100 | Sapporo Holdings Ltd. | 58,107 |
| 2,100 | Sawai Group Holdings Co., Ltd. | 26,663 |
| 5,400 | SBI Holdings Inc. | 156,946 |
| 1,100 | SBI Sumishin Net Bank Ltd. | 30,413 |
| 1,500 | SCREEN Holdings Co., Ltd. | 107,976 |
| 2,800 | SCSK Corp. | 70,073 |
| 8,000 | Secom Co., Ltd. | 275,738 |
| 3,500 | Sega Sammy Holdings Inc. | 67,634 |
| 3,900 | Seibu Holdings Inc. | 82,145 |
| 5,700 | Seiko Epson Corp. | 96,661 |
| 2,300 | Seino Holdings Co., Ltd. | 34,697 |
| 7,300 | Sekisui Chemical Co., Ltd. | 123,989 |
| 10,700 | Sekisui House Ltd. | 242,573 |
| 87 | Sekisui House REIT Inc. | 45,069 |
| 280,700 | Seven & i Holdings Co., Ltd. | 4,037,040 |
| 9,900 | Seven Bank Ltd. | 19,143 |
| 9,000 | SG Holdings Co., Ltd. | 91,836 |
| 3,200 | Sharp Corp.* | 20,997 |
| 3,000 | SHIFT Inc.* | 25,286 |
| 3,200 | Shikoku Electric Power Co., Inc. | 24,692 |
| 139,600 | Shimadzu Corp. | 3,697,228 |
| 1,000 | Shimamura Co., Ltd. | 57,249 |
| 1,700 | Shimano Inc. | 230,547 |
| 117,600 | Shimizu Corp. | 1,085,779 |
| 169,900 | Shin-Etsu Chemical Co., Ltd. | 5,130,607 |
| 1,400 | Shinko Electric Industries Co., Ltd.* | 55,017 |
| 15,500 | Shionogi & Co., Ltd. | 231,938 |
| 1,300 | Ship Healthcare Holdings Inc. | 16,644 |
| 7,300 | Shiseido Co., Ltd. | 132,620 |
| 8,200 | Shizuoka Financial Group Inc. | 83,432 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-----------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 1,000 | SHO-BOND Holdings Co., Ltd. | \$ 31,302 |
| 64,500 | SKY Perfect JSAT Holdings Inc. | 447,459 |
| 3,800 | Skylark Holdings Co., Ltd. | 63,944 |
| 1,100 | SMC Corp. | 398,896 |
| 4,000 | Socionext Inc. | 59,584 |
| 529,200 | SoftBank Corp. | 754,985 |
| 19,800 | SoftBank Group Corp. | 1,094,881 |
| 7,200 | Sohgo Security Services Co., Ltd. | 51,596 |
| 3,700 | Sojitz Corp. | 80,931 |
| 18,500 | Sompo Holdings Inc. | 552,094 |
| 292,100 | Sony Group Corp. | 7,337,684 |
| 1,100 | Sotetsu Holdings Inc. | 16,440 |
| 1,600 | Square Enix Holdings Co., Ltd. | 75,675 |
| 1,900 | Stanley Electric Co., Ltd. | 30,799 |
| 11,500 | Subaru Corp. | 213,188 |
| 27,300 | Sugi Holdings Co., Ltd. | 490,524 |
| 7,000 | SUMCO Corp. | 53,574 |
| 1,200 | Sumitomo Bakelite Co., Ltd. | 26,937 |
| 32,900 | Sumitomo Chemical Co., Ltd. | 77,475 |
| 23,200 | Sumitomo Corp. | 521,388 |
| 15,100 | Sumitomo Electric Industries Ltd. | 266,972 |
| 3,000 | Sumitomo Forestry Co., Ltd. | 91,500 |
| 2,400 | Sumitomo Heavy Industries Ltd. | 48,970 |
| 4,500 | Sumitomo Metal Mining Co., Ltd. | 98,373 |
| 72,200 | Sumitomo Mitsui Financial Group Inc. | 1,830,938 |
| 14,000 | Sumitomo Mitsui Trust Group Inc. | 358,383 |
| 8,200 | Sumitomo Realty & Development Co., Ltd. | 285,806 |
| 38,700 | Sumitomo Rubber Industries Ltd. | 449,206 |
| 1,400 | Sundrug Co., Ltd. | 38,368 |
| 2,300 | Suntory Beverage & Food Ltd. | 73,693 |
| 16,400 | Suzuken Co., Ltd. | 520,708 |
| 35,500 | Suzuki Motor Corp. | 434,097 |
| 11,100 | Sysmex Corp. | 201,417 |
| 9,900 | T&D Holdings Inc. | 208,061 |
| 27,300 | Taiheiyo Cement Corp. | 712,013 |
| 54,400 | Taisei Corp. | 2,444,243 |
| 3,000 | Taiyo Yuden Co., Ltd. | 49,642 |
| 2,900 | Takara Holdings Inc. | 22,582 |
| 1,300 | Takasago Thermal Engineering Co., Ltd. | 45,117 |
| 5,600 | Takashimaya Co., Ltd. | 46,206 |
| 29,600 | Takeda Pharmaceutical Co., Ltd. | 855,748 |
| 16,200 | TBS Holdings Inc. | 443,827 |
| 35,900 | TDK Corp. | 385,039 |
| 2,100 | TechnoPro Holdings Inc. | 41,408 |
| 4,600 | Teijin Ltd. | 40,419 |
| 27,400 | Terumo Corp. | 488,617 |
| 2,500 | THK Co., Ltd. | 63,811 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 4,100 | TIS Inc. | \$ 114,695 |
| 4,300 | Tobu Railway Co., Ltd. | 74,399 |
| 4,100 | Toda Corp. | 25,281 |
| 1,000 | Toei Animation Co., Ltd. | 21,994 |
| 2,000 | Toho Co., Ltd. | 94,644 |
| 1,600 | Toho Gas Co., Ltd. | 43,713 |
| 123,600 | Tohoku Electric Power Co., Inc. | 889,090 |
| 3,700 | Tokai Carbon Co., Ltd. | 22,706 |
| 36,400 | Tokio Marine Holdings Inc. | 1,290,717 |
| 5,600 | Tokyo Century Corp. | 55,310 |
| 29,500 | Tokyo Electric Power Co. Holdings Inc.* | 75,658 |
| 8,500 | Tokyo Electron Ltd. | 1,272,981 |
| 6,600 | Tokyo Gas Co., Ltd. | 207,716 |
| 2,500 | Tokyo Ohka Kogyo Co., Ltd. | 59,977 |
| 800 | Tokyo Seimitsu Co., Ltd. | 43,946 |
| 94,300 | Tokyo Steel Manufacturing Co., Ltd. | 1,008,213 |
| 57,400 | Tokyo Tatemono Co., Ltd. | 920,122 |
| 8,300 | Tokyu Corp. | 95,668 |
| 151,600 | Tokyu Fudosan Holdings Corp. | 990,463 |
| 4,900 | TOPPAN Holdings Inc. | 144,495 |
| 30,000 | Toray Industries Inc. | 200,034 |
| 900 | Toridoll Holdings Corp. | 23,097 |
| 391,277 | Tosoh Corp. | 5,343,786 |
| 275,152 | TOTO Ltd. | 7,172,950 |
| 2,700 | Toyo Seikan Group Holdings Ltd. | 42,455 |
| 64,400 | Toyo Suisan Kaisha Ltd. | 3,814,112 |
| 2,500 | Toyo Tire Corp. | 41,994 |
| 700 | Toyoda Gosei Co., Ltd. | 12,409 |
| 1,100 | Toyota Boshoku Corp. | 14,783 |
| 3,100 | Toyota Industries Corp. | 269,491 |
| 225,000 | Toyota Motor Corp. | 4,056,845 |
| 12,900 | Toyota Tsusho Corp. | 216,250 |
| 23,300 | Transcosmos Inc. | 488,753 |
| 2,500 | Trend Micro Inc. | 183,848 |
| 1,800 | TS Tech Co., Ltd. | 20,659 |
| 1,100 | Tsumura & Co. | 31,538 |
| 900 | Tsuruha Holdings Inc. | 55,028 |
| 1,700 | UBE Corp. | 25,153 |
| 1,000 | Ulvac Inc. | 36,422 |
| 22,800 | Unicharm Corp. | 172,001 |
| 62 | United Urban Investment Corp. | 61,145 |
| 1,500 | Ushio Inc. | 21,208 |
| 6,900 | USS Co., Ltd. | 63,058 |
| 44,800 | Valor Holdings Co., Ltd. | 673,913 |
| 2,011 | Welcia Holdings Co., Ltd. | 29,621 |
| 7,800 | West Japan Railway Co. | 155,092 |
| 700 | Workman Co., Ltd. | 18,828 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|--------------------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 5,300 | Yakult Honsha Co., Ltd. | \$ 106,751 |
| 245,700 | Yamada Holdings Co., Ltd. | 703,552 |
| 4,500 | Yamaguchi Financial Group Inc. | 49,520 |
| 7,200 | Yamaha Corp. | 52,994 |
| 17,800 | Yamaha Motor Co., Ltd. | 146,901 |
| 4,600 | Yamato Holdings Co., Ltd. | 58,724 |
| 500 | Yamato Kogyo Co., Ltd. | 26,269 |
| 2,700 | Yamazaki Baking Co., Ltd. | 48,786 |
| 400 | Yaoko Co., Ltd. | 24,540 |
| 5,100 | Yaskawa Electric Corp. | 138,134 |
| 19,300 | Yokogawa Electric Corp. | 369,269 |
| 2,900 | Yokohama Rubber Co., Ltd. | 64,868 |
| 1,000 | Zenkoku Hosho Co., Ltd. | 37,291 |
| 1,600 | Zensho Holdings Co., Ltd. | 80,741 |
| 4,500 | Zeon Corp. | 44,379 |
| 2,800 | ZOZO Inc. | 87,798 |
| | Total Japan | <u>271,829,003</u> |
| Luxembourg – 0.4% | | |
| 9,635 | ArcelorMittal SA | 266,597 |
| 107,648 | CVC Capital Partners PLC ^{*(c)} | 2,479,256 |
| 2,450 | Eurofins Scientific SE | 123,386 |
| 19,652 | Globant SA* | 2,958,216 |
| 434 | RTL Group SA | 14,329 |
| 79,482 | Tenaris SA | 1,493,477 |
| | Total Luxembourg | <u>7,335,261</u> |
| Macau – 0.0% | | |
| 15,600 | MGM China Holdings Ltd. | 21,656 |
| 42,000 | Sands China Ltd.* | 96,406 |
| 20,800 | Wynn Macau Ltd. | 14,389 |
| | Total Macau | <u>132,451</u> |
| Mexico – 0.1% | | |
| 3,190 | Fresnillo PLC | 30,030 |
| 567,983 | Grupo Mexico SAB de CV, Class B Shares | 2,672,361 |
| | Total Mexico | <u>2,702,391</u> |
| Netherlands – 3.3% | | |
| 2,072 | Aalberts NV | 69,749 |
| 10,076 | ABN AMRO Bank NV ^(c) | 191,200 |
| 1,585 | Adyen NV ^{*(c)} | 2,880,068 |
| 18,716 | Aegon Ltd. | 118,448 |
| 120,720 | Akzo Nobel NV | 7,497,321 |
| 1,157 | Argenx SE* | 721,948 |
| 3,535 | Argenx SE, ADR* | 2,208,208 |
| 890 | ASM International NV | 472,866 |
| 18,180 | ASML Holding NV | 12,904,839 |
| 2,712 | ASR Nederland NV | 143,678 |
| 1,433 | BE Semiconductor Industries NV | 160,819 |
| 2,527 | CTP NV ^(c) | 43,561 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|--------------|
| COMMON STOCKS – (continued) | | |
| Netherlands – (continued) | | |
| 88,704 | Euronext NV ^(c) | \$11,208,431 |
| 1,837 | EXOR NV | 180,108 |
| 9,119 | Ferrovial SE | 407,405 |
| 2,585 | Heineken Holding NV | 190,530 |
| 25,638 | Heineken NV | 2,172,463 |
| 1,163 | IMCD NV | 173,656 |
| 143,280 | ING Groep NV | 2,565,783 |
| 2,461 | JDE Peet's NV | 46,180 |
| 18,161 | Koninklijke Ahold Delhaize NV | 640,706 |
| 74,850 | Koninklijke KPN NV | 285,757 |
| 15,931 | Koninklijke Philips NV | 416,965 |
| 1,018 | Koninklijke Vopak NV | 43,226 |
| 5,479 | NN Group NV | 278,449 |
| 2,349 | OCI NV* | 27,241 |
| 152,501 | Prosus NV* | 6,687,921 |
| 4,172 | QIAGEN NV* | 159,362 |
| 147,184 | Randstad NV | 5,951,865 |
| 32,980 | Signify NV | 707,080 |
| 40,276 | Stellantis NV | 516,061 |
| 14,969 | Universal Music Group NV | 417,762 |
| 30,169 | Wolters Kluwer NV | 4,629,775 |
| | Total Netherlands | 65,119,431 |
| New Zealand – 0.1% | | |
| 15,270 | a2 Milk Co., Ltd.* | 75,607 |
| 39,575 | Air New Zealand Ltd. | 13,847 |
| 33,000 | Auckland International Airport Ltd. | 150,883 |
| 16,704 | Contact Energy Ltd. | 86,504 |
| 11,460 | Fisher & Paykel Healthcare Corp., Ltd | 219,268 |
| 18,829 | Fletcher Building Ltd.* | 35,709 |
| 18,946 | Infratil Ltd. | 115,665 |
| 1,729 | Mainfreight Ltd. | 67,455 |
| 14,806 | Mercury NZ Ltd. | 49,062 |
| 23,185 | Meridian Energy Ltd. | 76,606 |
| 12,378 | Ryman Healthcare Ltd.* | 21,338 |
| 28,198 | Spark New Zealand Ltd. | 35,915 |
| 2,994 | Xero Ltd.* | 321,207 |
| | Total New Zealand | 1,269,066 |
| Norway – 1.0% | | |
| 343 | Aker ASA, Class A Shares | 18,524 |
| 460,632 | Aker BP ASA | 9,574,452 |
| 25,029 | AutoStore Holdings Ltd.* ^(c) | 23,630 |
| 19,633 | DNB Bank ASA | 451,520 |
| 260,873 | Equinor ASA | 6,059,857 |
| 74,990 | Europris ASA | 540,719 |
| 3,616 | Gjensidige Forsikring ASA | 74,239 |
| 1,419 | Kongsberg Gruppen ASA | 172,183 |
| 8,474 | Mowi ASA | 158,167 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Norway – (continued) | | |
| 468,031 | MPC Container Ships ASA | \$ 745,303 |
| 26,116 | Norsk Hydro ASA | 154,284 |
| 14,179 | Orkla ASA | 136,974 |
| 1,374 | Salmar ASA | 68,008 |
| 712 | Schibsted ASA, Class A Shares | 19,955 |
| 2,990 | Schibsted ASA, Class B Shares | 80,221 |
| 11,801 | Telenor ASA | 152,871 |
| 14,878 | Var Energi ASA | 41,946 |
| 2,828 | Yara International ASA | 80,552 |
| | Total Norway | 18,553,405 |
| Peru – 0.1% | | |
| 11,041 | Credicorp Ltd. | 2,020,724 |
| Philippines – 0.2% | | |
| 1,071,982 | Ayala Land Inc. | 401,679 |
| 624,154 | BDO Unibank Inc. | 1,614,069 |
| 150,810 | SM Investments Corp. | 1,990,302 |
| | Total Philippines | 4,006,050 |
| Poland – 0.3% | | |
| 10,677 | Allegro.eu SA ^{*(c)} | 74,259 |
| 3,524 | Bank Polska Kasa Opieki SA | 148,867 |
| 13,268 | Dino Polska SA ^{*(c)} | 1,627,080 |
| 170,567 | InPost SA* | 2,965,569 |
| 2,917 | KGHM Polska Miedz SA | 94,033 |
| 23 | LPP SA | 104,011 |
| 198 | mBank SA* | 36,263 |
| 11,102 | ORLEN SA | 172,944 |
| 16,576 | Powszechna Kasa Oszczednosci Bank Polski SA | 283,363 |
| 10,188 | Powszechny Zaklad Ubezpieczen SA | 136,227 |
| 729 | Santander Bank Polska SA | 93,899 |
| | Total Poland | 5,736,515 |
| Portugal – 0.4% | | |
| 57,782 | EDP SA | 187,034 |
| 241,195 | Galp Energia SGPS SA | 3,981,780 |
| 138,604 | Jeronimo Martins SGPS SA | 2,976,305 |
| | Total Portugal | 7,145,119 |
| Russia – 0.0% | | |
| 5,600 | Novatek PJSC, GDR ^{*@ (b)(e)} | 112 |
| 978,392 | Sberbank of Russia PJSC ^{@ (b)(e)} | 634 |
| | Total Russia | 746 |
| Saudi Arabia – 0.2% | | |
| 9,688 | Aldrees Petroleum & Transport Services Co. | 371,482 |
| 11,079 | Jamjoom Pharmaceuticals Factory Co. | 513,565 |
| 280,200 | Saudi National Bank | 2,614,974 |
| 16,442 | United Electronics Co. | 428,387 |
| | Total Saudi Arabia | 3,928,408 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Singapore – 0.8% | | |
| 4,100 | BOC Aviation Ltd. ^(c) | \$ 31,639 |
| 67,500 | CapitaLand Ascendas REIT | 128,918 |
| 61,000 | CapitaLand Ascott Trust | 38,836 |
| 102,144 | CapitaLand Integrated Commercial Trust | 149,571 |
| 43,300 | CapitaLand Investment Ltd. | 82,434 |
| 9,100 | City Developments Ltd. | 34,531 |
| 40,900 | ComfortDelGro Corp., Ltd | 42,066 |
| 39,110 | DBS Group Holdings Ltd. | 1,331,464 |
| 68,900 | Fraser's Logistics & Commercial Trust | 42,674 |
| 127,100 | Genting Singapore Ltd. | 68,654 |
| 89,685 | Hafnia Ltd. | 382,756 |
| 1,100 | Jardine Cycle & Carriage Ltd. | 21,700 |
| 18,200 | JOYY Inc., ADR* | 851,578 |
| 33,231 | Keppel DC REIT | 51,099 |
| 26,500 | Keppel Ltd. | 135,020 |
| 48,400 | Keppel REIT | 28,703 |
| 41,200 | Mapletree Industrial Trust | 60,504 |
| 70,800 | Mapletree Logistics Trust | 64,641 |
| 828,300 | Mapletree Pan Asia Commercial Trust | 724,980 |
| 73,100 | NETLINK NBN TRUST | 46,250 |
| 28,100 | Olam Group Ltd. | 20,781 |
| 67,800 | Oversea-Chinese Banking Corp., Ltd | 864,478 |
| 14,400 | SATS Ltd. | 32,442 |
| 17,033 | Sea Ltd., ADR* | 2,167,790 |
| 35,865 | Seatrium Ltd.* | 56,220 |
| 121,200 | Sembcorp Industries Ltd. | 548,548 |
| 26,700 | Singapore Airlines Ltd. | 134,588 |
| 15,400 | Singapore Exchange Ltd. | 153,267 |
| 32,500 | Singapore Technologies Engineering Ltd. | 130,289 |
| 149,300 | Singapore Telecommunications Ltd. | 378,576 |
| 37,700 | Suntec Real Estate Investment Trust | 31,800 |
| 245,936 | United Overseas Bank Ltd. | 6,992,172 |
| 8,900 | UOL Group Ltd. | 35,578 |
| 44,900 | Venture Corp., Ltd | 419,362 |
| 35,700 | Wilmar International Ltd. | 84,899 |
| | Total Singapore | 16,368,808 |
| South Africa – 0.2% | | |
| 22,019 | Gold Fields Ltd. | 391,254 |
| 44,231 | Gold Fields Ltd., ADR | 794,831 |
| 558,426 | Growthpoint Properties Ltd. | 383,872 |
| 61,947 | Investec PLC | 405,583 |
| 3,327 | Naspers Ltd., Class N Shares | 792,923 |
| | Total South Africa | 2,768,463 |
| South Korea – 3.2% | | |
| 841 | Alteogen Inc.* | 225,890 |
| 653 | Amorepacific Corp.* | 52,551 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-----------|
| COMMON STOCKS – (continued) | | |
| South Korea – (continued) | | |
| 217 | BGF retail Co., Ltd. | \$ 14,858 |
| 86,141 | BNK Financial Group Inc. | 660,803 |
| 3,003 | Celltrion Inc. | 379,016 |
| 464 | Celltrion Pharm Inc.* | 17,298 |
| 1,556 | Cheil Worldwide Inc. | 19,097 |
| 192 | CJ CheilJedang Corp. | 31,215 |
| 340 | CJ Corp. | 24,100 |
| 369 | CJ ENM Co., Ltd.* | 15,366 |
| 199 | CJ Logistics Corp. | 12,816 |
| 462 | CosmoAM&T Co., Ltd.* | 17,116 |
| 951 | Coway Co., Ltd. | 53,275 |
| 957 | DB Insurance Co., Ltd. | 60,125 |
| 4,405 | DGB Financial Group Inc. | 28,038 |
| 1,179 | Dongsuh Cos., Inc. | 19,109 |
| 928 | Doosan Bobcat Inc. | 29,979 |
| 7,872 | Doosan Enerbility Co., Ltd.* | 137,614 |
| 853 | Ecopro BM Co., Ltd.* | 69,775 |
| 1,815 | Ecopro Co., Ltd. | 77,578 |
| 751 | Ecopro Materials Co., Ltd.* | 45,271 |
| 380 | E-MART Inc. | 19,838 |
| 246 | F&F Co., Ltd. | 11,963 |
| 968 | Fila Holdings Corp. | 24,873 |
| 1,811 | GS Engineering & Construction Corp. | 21,860 |
| 804 | GS Holdings Corp. | 19,863 |
| 247 | GS P&L Co., Ltd.* | 3,609 |
| 1,045 | GS Retail Co., Ltd. | 10,721 |
| 5,118 | Hana Financial Group Inc. | 209,547 |
| 678 | Hanjin Kal Corp. | 38,735 |
| 1,570 | Hankook Tire & Technology Co., Ltd.* | 40,807 |
| 132 | Hanmi Pharm Co., Ltd. | 21,703 |
| 715 | Hanmi Science Co., Ltd. | 13,824 |
| 921 | Hanmi Semiconductor Co., Ltd. | 61,654 |
| 2,894 | Hanon Systems* | 8,792 |
| 617 | Hanwha Aerospace Co., Ltd. | 251,268 |
| 357 | Hanwha Corp. | 9,952 |
| 9,302 | Hanwha Life Insurance Co., Ltd. | 16,738 |
| 1,525 | Hanwha Ocean Co., Ltd.* | 78,196 |
| 2,349 | Hanwha Solutions Corp. | 34,782 |
| 59,695 | Hanwha Systems Co., Ltd. | 1,254,260 |
| 87,038 | Hanwha Vision Co., Ltd.* | 2,881,549 |
| 942 | HD Hyundai Co., Ltd. | 47,033 |
| 404 | HD Hyundai Electric Co., Ltd. | 90,891 |
| 10,918 | HD Hyundai Heavy Industries Co., Ltd. | 2,213,268 |
| 2,782 | HD Hyundai Infracore Co., Ltd.* | 16,229 |
| 59 | HD Hyundai Marine Solution Co., Ltd. | 5,138 |
| 375 | HD HYUNDAI MIPO | 26,972 |
| 25,478 | HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | 3,738,587 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-----------|
| COMMON STOCKS – (continued) | | |
| South Korea – (continued) | | |
| 661 | HL Mando Co., Ltd.* | \$ 20,012 |
| 2,264 | HLB Inc.* | 138,593 |
| 4,819 | HMM Co., Ltd. | 64,674 |
| 520 | Hotel Shilla Co., Ltd.* | 14,197 |
| 19,801 | HPSP Co., Ltd. | 364,460 |
| 442 | HYBE Co., Ltd.* | 78,074 |
| 192 | Hyundai Autoever Corp. | 17,338 |
| 21,650 | Hyundai Engineering & Construction Co., Ltd. | 497,377 |
| 9,202 | Hyundai Glovis Co., Ltd. | 820,153 |
| 966 | Hyundai Marine & Fire Insurance Co., Ltd. | 15,452 |
| 1,166 | Hyundai Mobis Co., Ltd. | 196,009 |
| 3,676 | Hyundai Motor Co. | 457,986 |
| 1,743 | Hyundai Steel Co. | 31,878 |
| 431 | Hyundai Wia Corp. | 12,079 |
| 6,050 | Industrial Bank of Korea | 64,629 |
| 20,301 | ISC Co., Ltd. | 925,925 |
| 73,807 | JB Financial Group Co., Ltd. | 872,082 |
| 6,692 | Kakao Corp.* | 197,704 |
| 1,210 | Kakao Games Corp.* | 13,271 |
| 4,512 | KakaoBank Corp. | 76,779 |
| 554 | Kakaopay Corp.* | 13,018 |
| 1,709 | Kangwon Land Inc.* | 18,810 |
| 6,250 | KB Financial Group Inc. | 336,928 |
| 112 | KCC Corp. | 19,939 |
| 190 | KEPCO Plant Service & Engineering Co., Ltd.* | 5,463 |
| 4,913 | Kia Corp. | 314,156 |
| 33,444 | Korea Aerospace Industries Ltd.* | 1,455,513 |
| 5,231 | Korea Electric Power Corp. | 76,558 |
| 280 | Korea Gas Corp. | 6,709 |
| 908 | Korea Investment Holdings Co., Ltd. | 49,560 |
| 132 | Korea Zinc Co., Ltd. | 67,134 |
| 4,102 | Korean Air Lines Co., Ltd. | 66,358 |
| 658 | Krafton Inc.* | 155,007 |
| 1,938 | KT&G Corp. | 130,521 |
| 715 | Kum Yang Co., Ltd.* | 11,042 |
| 404 | Kumho Petrochemical Co., Ltd.* | 30,542 |
| 539 | L&F Co., Ltd.* | 29,558 |
| 1,005 | LG Chem Ltd.* | 153,565 |
| 1,418 | LG Corp.* | 64,670 |
| 5,562 | LG Display Co., Ltd.* | 35,105 |
| 2,009 | LG Electronics Inc. | 108,502 |
| 771 | LG Energy Solution Ltd.* | 187,638 |
| 212 | LG H&H Co., Ltd.* | 46,418 |
| 352 | LG Innotek Co., Ltd.* | 39,447 |
| 3,143 | LG Uplus Corp. | 22,769 |
| 460 | Lotte Chemical Corp. | 19,705 |
| 729 | Lotte Energy Materials Corp.* | 13,647 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| South Korea – (continued) | | |
| 368 | Lotte Shopping Co., Ltd.* | \$ 15,920 |
| 10,950 | LS Corp. | 849,462 |
| 344 | LS Electric Co., Ltd. | 57,436 |
| 54,827 | LX INTERNATIONAL Corp. | 969,398 |
| 1,776 | Meritz Financial Group Inc. | 147,576 |
| 4,977 | Mirae Asset Securities Co., Ltd. | 29,847 |
| 2,650 | NAVER Corp. | 375,734 |
| 276 | NCSOFT Corp.* | 32,198 |
| 451 | Netmarble Corp. ^(c) | 12,457 |
| 2,677 | NH Investment & Securities Co., Ltd. | 27,313 |
| 66 | NongShim Co., Ltd. | 15,408 |
| 292 | OCI Holdings Co., Ltd. | 16,035 |
| 525 | Orion Corp. | 36,623 |
| 5,618 | Pan Ocean Co., Ltd. | 14,566 |
| 5,054 | Park Systems Corp. | 729,224 |
| 607 | Pearl Abyss Corp.* | 13,576 |
| 1,105 | Posco DX Co., Ltd. | 17,646 |
| 615 | POSCO Future M Co., Ltd. | 60,231 |
| 1,470 | POSCO Holdings Inc. | 272,774 |
| 1,174 | Posco International Corp. | 41,941 |
| 478 | S-1 Corp. | 20,034 |
| 1,622 | Samsung Biologics Co., Ltd.* ^(c) | 1,239,944 |
| 1,706 | Samsung C&T Corp. | 142,541 |
| 188 | Samsung Card Co., Ltd. | 5,786 |
| 3,373 | Samsung E&A Co., Ltd. | 37,998 |
| 953 | Samsung Electro-Mechanics Co., Ltd. | 88,305 |
| 16,294 | Samsung Electronics Co., Ltd. | 499,880 |
| 403,884 | Samsung Electronics Co., Ltd. | 15,107,052 |
| 7,068 | Samsung Fire & Marine Insurance Co., Ltd. | 1,854,838 |
| 11,989 | Samsung Heavy Industries Co., Ltd.* | 114,680 |
| 1,557 | Samsung Life Insurance Co., Ltd. | 92,644 |
| 1,040 | Samsung SDI Co., Ltd. | 160,023 |
| 781 | Samsung SDS Co., Ltd. | 65,959 |
| 14,067 | Samsung Securities Co., Ltd. | 439,908 |
| 9,584 | Shinhan Financial Group Co., Ltd. | 301,675 |
| 167 | Shinsegae Inc.* | 16,298 |
| 481 | SK Biopharmaceuticals Co., Ltd.* | 37,622 |
| 416 | SK Bioscience Co., Ltd.* | 12,198 |
| 49,919 | SK Hynix Inc. | 6,752,457 |
| 390 | SK IE Technology Co., Ltd.* ^(c) | 7,510 |
| 748 | SK Inc. | 73,861 |
| 1,264 | SK Innovation Co., Ltd.* | 109,088 |
| 1,723 | SK Square Co., Ltd.* | 108,328 |
| 389 | SKC Co., Ltd.* | 35,142 |
| 841 | S-Oil Corp. | 32,773 |
| 428 | Wemade Co., Ltd.* | 11,445 |
| 11,903 | Woori Financial Group Inc. | 135,344 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| South Korea – (continued) | | |
| 17,078 | Youngone Corp.* | \$ 558,127 |
| 99,121 | Yuhan Corp. | 8,296,066 |
| | Total South Korea | 61,613,387 |
| Spain – 1.5% | | |
| 527 | Acciona SA | 65,126 |
| 4,095 | ACS Actividades de Construcción y Servicios SA | 220,939 |
| 1,406 | Aena SME SA ^(c) | 314,302 |
| 90,917 | Amadeus IT Group SA | 6,911,152 |
| 111,407 | Banco Bilbao Vizcaya Argentaria SA | 1,477,671 |
| 1,295,135 | Banco de Sabadell SA | 3,599,879 |
| 294,799 | Banco Santander SA | 1,918,500 |
| 11,722 | Bankinter SA | 113,987 |
| 1,176,993 | CaixaBank SA | 8,167,962 |
| 11,212 | Cellnex Telecom SA ^(c) | 402,651 |
| 796 | Corp. ACCIONA Energias Renovables SA | 14,990 |
| 6,301 | EDP Renovaveis SA | 56,385 |
| 5,297 | Enagas SA | 69,045 |
| 5,882 | Endesa SA | 130,928 |
| 6,041 | Grifols SA* | 66,952 |
| 4,065 | Grifols SA, Class B Shares* | 33,434 |
| 118,184 | Iberdrola SA | 1,709,886 |
| 28,731 | Indra Sistemas SA | 627,865 |
| 20,436 | Industria de Diseño Textil SA | 1,111,599 |
| 17,097 | Logista Integral SA ^(a) | 491,577 |
| 21,131 | Mapfre SA | 59,794 |
| 9,358 | Merlin Properties Socimi SA | 101,544 |
| 2,108 | Naturgy Energy Group SA | 54,661 |
| 8,484 | Redeia Corp. SA | 152,366 |
| 21,397 | Repsol SA | 274,975 |
| 82,376 | Telefonica SA ^(a) | 367,192 |
| 302,957 | Unicaja Banco SA | 527,710 |
| | Total Spain | 29,043,072 |
| Sweden – 2.0% | | |
| 3,110 | AAK AB | 87,253 |
| 5,146 | Alfa Laval AB | 223,230 |
| 82,496 | Assa Abloy AB, Class B Shares | 2,545,467 |
| 49,562 | Atlas Copco AB, Class A Shares | 851,046 |
| 28,681 | Atlas Copco AB, Class B Shares | 430,765 |
| 2,465 | Axfood AB | 52,386 |
| 8,312 | Beijer Ref AB, Class B Shares | 124,887 |
| 214,497 | Boliden AB | 7,578,702 |
| 9,063 | Castellum AB* | 101,096 |
| 479,990 | Electrolux AB, Class B Shares* | 4,147,550 |
| 973,227 | Elekta AB, Class B Shares ^(a) | 5,364,504 |
| 117,157 | Epiroc AB, Class A Shares | 2,304,654 |
| 7,075 | Epiroc AB, Class B Shares | 121,973 |
| 14,076 | EQT AB | 441,044 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| Sweden – (continued) | | |
| 176,322 | Essity AB, Class B Shares | \$ 4,859,526 |
| 3,357 | Evolution AB ^(c) | 258,013 |
| 13,371 | Fastighets AB Balder, Class B Shares* | 95,533 |
| 4,748 | Getinge AB, Class B Shares | 94,140 |
| 11,780 | H & M Hennes & Mauritz AB, Class B Shares | 158,896 |
| 41,790 | Hexagon AB, Class B Shares | 480,760 |
| 1,763 | Holmen AB, Class B Shares | 69,600 |
| 7,047 | Husqvarna AB, Class B Shares | 35,963 |
| 2,465 | Industrivarden AB, Class A Shares | 93,551 |
| 2,557 | Industrivarden AB, Class C Shares | 97,066 |
| 5,051 | Indutrade AB | 144,880 |
| 2,486 | Investment AB Latour, Class B Shares | 67,557 |
| 8,186 | Investor AB, Class A Shares | 244,615 |
| 35,395 | Investor AB, Class B Shares | 1,058,737 |
| 1,374 | L E Lundbergforetagen AB, Class B Shares | 68,811 |
| 4,247 | Lifco AB, Class B Shares | 146,242 |
| 34,963 | Nibe Industrier AB, Class B Shares | 131,677 |
| 6,674 | Saab AB, Class B Shares | 198,354 |
| 3,361 | Sagax AB, Class B Shares | 70,636 |
| 8,584 | Sagax AB, Class D Shares | 26,227 |
| 20,167 | Sandvik AB | 440,301 |
| 10,288 | Securitas AB, Class B Shares | 149,397 |
| 28,987 | Skandinaviska Enskilda Banken AB, Class A Shares | 465,435 |
| 134 | Skandinaviska Enskilda Banken AB, Class C Shares | 2,232 |
| 6,635 | Skanska AB, Class B Shares | 157,591 |
| 6,787 | SKF AB, Class B Shares | 147,582 |
| 3,358 | SSAB AB, Class A Shares | 20,417 |
| 156,495 | SSAB AB, Class B Shares | 946,862 |
| 123,108 | Svenska Cellulosa AB SCA, Class B Shares | 1,688,173 |
| 28,191 | Svenska Handelsbanken AB, Class A Shares | 354,375 |
| 3,604 | Sweco AB, Class B Shares | 62,332 |
| 16,970 | Swedbank AB, Class A Shares | 407,720 |
| 3,729 | Swedish Orphan Biovitrum AB* | 109,558 |
| 9,594 | Tele2 AB, Class B Shares | 113,911 |
| 55,271 | Telefonaktiebolaget LM Ericsson, Class B Shares | 454,584 |
| 43,583 | Telia Co. AB | 141,690 |
| 4,144 | Trelleborg AB, Class B Shares | 162,346 |
| 3,348 | Volvo AB, Class A Shares | 103,958 |
| 30,759 | Volvo AB, Class B Shares | 956,366 |
| 13,221 | Volvo Car AB, Class B Shares* | 28,128 |
| | Total Sweden | 39,688,299 |
| Switzerland – 5.1% | | |
| 30,840 | ABB Ltd., Class Registered Shares | 1,673,563 |
| 3,384 | Adecco Group AG, Class Registered Shares | 91,454 |
| 40,590 | Alcon AG | 3,763,469 |
| 2,251 | Avolta AG* | 102,198 |
| 651 | Bachem Holding AG, Class B Shares | 41,979 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Switzerland – (continued) | | |
| 863 | Baloise Holding AG, Class Registered Shares | \$ 166,385 |
| 621 | Banque Cantonale Vaudoise, Class Registered Shares | 66,142 |
| 4,228 | Barry Callebaut AG, Class Registered Shares | 5,115,726 |
| 200 | Belimo Holding AG, Class Registered Shares | 134,928 |
| 381 | BKW AG | 67,166 |
| 95 | Chocoladefabriken Lindt & Spruengli AG | 1,203,137 |
| 2 | Chocoladefabriken Lindt & Spruengli AG, Class Registered Shares | 244,592 |
| 3,758 | Clariant AG, Class Registered Shares* | 41,929 |
| 4,178 | Coca-Cola HBC AG* | 177,233 |
| 38,977 | Compania Financiere Richemont SA, Class Registered Shares | 7,989,712 |
| 755 | DKSH Holding AG | 59,783 |
| 3,266 | DSM-Firmenich AG | 350,476 |
| 50 | Emmi AG, Class Registered Shares | 45,638 |
| 131 | EMS-Chemie Holding AG, Class Registered Shares | 92,107 |
| 347 | Flughafen Zurich AG, Class Registered Shares | 85,318 |
| 1,474 | Galderma Group AG* | 179,738 |
| 5,274 | Galenica AG | 473,976 |
| 657 | Geberit AG, Class Registered Shares | 385,984 |
| 1,503 | Georg Fischer AG, Class Registered Shares | 115,876 |
| 154 | Givaudan SA, Class Registered Shares | 693,882 |
| 985,537 | Glencore PLC* | 3,932,931 |
| 718 | Helvetia Holding AG, Class Registered Shares | 135,080 |
| 10,829 | Holcim AG* | 1,193,935 |
| 275,579 | Julius Baer Group Ltd. | 18,591,383 |
| 978 | Kuehne + Nagel International AG, Class Registered Shares | 225,457 |
| 3,022 | Logitech International SA, Class Registered Shares | 300,954 |
| 1,395 | Lonza Group AG, Class Registered Shares | 882,022 |
| 87,329 | Nestle SA, Class Registered Shares | 8,423,877 |
| 23,200 | Novartis AG, ADR | 2,529,960 |
| 15,719 | Novartis AG, Class Registered Shares | 1,712,845 |
| 2,370 | Partners Group Holding AG | 3,489,751 |
| 831 | PSP Swiss Property AG, Class Registered Shares | 122,372 |
| 707 | Roche Holding AG | 248,752 |
| 31,251 | Roche Holding AG | 10,409,299 |
| 52,393 | Sandoz Group AG | 2,299,730 |
| 7,848 | Schindler Holding AG | 2,401,435 |
| 357 | Schindler Holding AG, Class Registered Shares | 105,367 |
| 2,758 | SGS SA, Class Registered Shares | 282,737 |
| 6,253 | SIG Group AG* | 124,380 |
| 10,531 | Sika AG, Class Registered Shares | 2,681,309 |
| 5,687 | Sonova Holding AG, Class Registered Shares | 1,827,078 |
| 12,799 | STMicroelectronics NV | 315,883 |
| 2,131 | Straumann Holding AG, Class Registered Shares | 290,978 |
| 547 | Swatch Group AG | 107,031 |
| 1,091 | Swatch Group AG, Class Registered Shares | 41,695 |
| 545 | Swiss Life Holding AG, Class Registered Shares | 474,775 |
| 1,460 | Swiss Prime Site AG, Class Registered Shares | 168,403 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Switzerland – (continued) | | |
| 5,648 | Swiss Re AG | \$ 905,595 |
| 502 | Swisscom AG, Class Registered Shares | 286,027 |
| 273 | Tecan Group AG, Class Registered Shares | 59,730 |
| 1,268 | Temenos AG, Class Registered Shares | 104,863 |
| 250,937 | UBS Group AG, Class Registered Shares | 8,632,772 |
| 508 | VAT Group AG ^(c) | 192,777 |
| 2,868 | Zurich Insurance Group AG | 1,896,349 |
| | Total Switzerland | 98,759,923 |
| Taiwan – 3.9% | | |
| 38,000 | Accton Technology Corp. | 747,221 |
| 107,000 | Arcadyan Technology Corp. | 606,783 |
| 5,589 | ASPEED Technology Inc. | 599,840 |
| 141,000 | Chicony Electronics Co., Ltd. | 688,648 |
| 130,634 | Chroma ATE Inc. | 1,298,252 |
| 175,877 | Delta Electronics Inc. | 2,082,621 |
| 121,354 | E Ink Holdings Inc. | 1,006,909 |
| 9,057 | eMemory Technology Inc. | 786,707 |
| 103,000 | Getac Holdings Corp. | 380,181 |
| 65,000 | International Games System Co., Ltd. | 1,934,067 |
| 15,000 | King Slide Works Co., Ltd. | 871,252 |
| 46,000 | L&K Engineering Co., Ltd. | 376,914 |
| 16,000 | Lotes Co., Ltd. | 774,408 |
| 122,000 | Powertech Technology Inc. | 467,552 |
| 175,000 | Primax Electronics Ltd. | 451,096 |
| 219,000 | Radiant Opto-Electronics Corp. | 1,313,847 |
| 93,000 | Sercomm Corp. | 380,686 |
| 217,000 | Simplo Technology Co., Ltd. | 2,451,480 |
| 40,000 | Sinbon Electronics Co., Ltd. | 363,034 |
| 55,000 | Sitronix Technology Corp. | 359,740 |
| 202,000 | T3EX Global Holdings Corp. | 493,854 |
| 1,412,945 | Taiwan Semiconductor Manufacturing Co., Ltd. | 43,246,882 |
| 60,535 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 10,928,384 |
| 174,000 | Tripod Technology Corp. | 1,094,332 |
| 54,000 | United Integrated Services Co., Ltd. | 702,090 |
| 144,000 | Wistron NeWeb Corp. | 638,764 |
| 143,000 | WT Microelectronics Co., Ltd. | 472,504 |
| | Total Taiwan | 75,518,048 |
| Thailand – 0.1% | | |
| 718,900 | Betagro PCL ^(b) | 408,823 |
| 1,528,300 | Regional Container Lines PCL ^(b) | 1,087,504 |
| 15,819,900 | Sansiri PCL ^(b) | 770,465 |
| 184,600 | Thai Beverage PCL | 70,546 |
| | Total Thailand | 2,337,338 |
| Turkey – 0.1% | | |
| 118,166 | Dogus Otomotiv Servis ve Ticaret AS | 560,183 |
| 917,641 | Is Gayrimenkul Yatirim Ortakligi AS* | 431,073 |
| 256,972 | Mavi Giyim Sanayi Ve Ticaret AS, Class B Shares | 469,169 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

Shares/Units

COMMON STOCKS – (continued)**Turkey – (continued)**

26,461

1,232,894

United Arab Emirates – 0.1%

2,460,364

United Kingdom – 10.3%

18,062

5,554

12,633

28,631

24,088

8,397

6,100

29,145

54,006

17,733

54,058

17,600

58,780

105,514

280,448

26,193

114,869

2,125

313,214

317,733

38,806

19,686

125,524

6,697

7,551

4,318,639

33,363

14,816

34,772

22,262

193,343

2,562

99,485

211,179

3,801

11,438

3,130

77,473

1,339,239

7,254

7,970

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| United Kingdom – (continued) | | |
| 2,836 | Hikma Pharmaceuticals PLC | \$ 77,286 |
| 11,183 | Howden Joinery Group PLC | 109,113 |
| 353,544 | HSBC Holdings PLC | 4,166,221 |
| 58,403 | IG Group Holdings PLC | 701,006 |
| 189,262 | IMI PLC | 4,796,814 |
| 16,400 | Imperial Brands PLC | 576,997 |
| 64,643 | Inchcape PLC | 557,645 |
| 25,769 | Informa PLC | 280,624 |
| 3,032 | InterContinental Hotels Group PLC | 379,406 |
| 5,253 | Intermediate Capital Group PLC | 152,471 |
| 44,826 | International Consolidated Airlines Group SA | 200,025 |
| 38,934 | Intertek Group PLC | 2,529,162 |
| 35,713 | J Sainsbury PLC | 116,423 |
| 53,879 | JD Sports Fashion PLC | 52,993 |
| 39,064 | JET2 PLC | 692,919 |
| 25,191 | Johnson Matthey PLC | 455,328 |
| 55,274 | Keller Group PLC | 913,606 |
| 35,487 | Kingfisher PLC | 110,720 |
| 15,726 | Land Securities Group PLC | 111,739 |
| 2,307,134 | Legal & General Group PLC | 7,152,862 |
| 4,505,365 | Lloyds Banking Group PLC | 4,205,226 |
| 55,638 | London Stock Exchange Group PLC | 8,302,742 |
| 1,799,536 | LondonMetric Property PLC | 4,222,192 |
| 2,812,314 | M&G PLC | 7,520,286 |
| 37,976 | Marks & Spencer Group PLC | 169,922 |
| 25,954 | Melrose Industries PLC | 210,284 |
| 488,700 | Mondi PLC | 7,610,615 |
| 94,703 | National Grid PLC | 1,161,926 |
| 1,770,732 | NatWest Group PLC | 10,728,052 |
| 2,307 | Next PLC | 291,801 |
| 309,651 | Patisserie Holdings PLC ^{*(b)(e)} | 3,895 |
| 13,601 | Pearson PLC | 233,368 |
| 484,858 | Persimmon PLC | 7,378,757 |
| 16,219 | Phoenix Group Holdings PLC | 106,273 |
| 37,474 | Reckitt Benckiser Group PLC | 2,475,653 |
| 62,411 | RELX PLC | 3,006,730 |
| 50,268 | Rentokil Initial PLC | 253,232 |
| 14,751 | Rightmove PLC | 123,945 |
| 20,796 | Rio Tinto PLC | 1,257,039 |
| 165,439 | Rolls-Royce Holdings PLC* | 1,554,263 |
| 10,223 | RS GROUP PLC | 78,892 |
| 19,886 | Sage Group PLC | 320,235 |
| 18,102 | Schroders PLC | 84,439 |
| 179,211 | Segro PLC | 1,588,590 |
| 5,218 | Severn Trent PLC | 164,851 |
| 120,660 | Shell PLC | 4,037,353 |
| 954,508 | Smith & Nephew PLC | 13,857,399 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|--|--------------------|
| COMMON STOCKS – (continued) | | |
| United Kingdom – (continued) | | |
| 6,480 | Smiths Group PLC | \$ 164,758 |
| 118,015 | Spectris PLC | 4,311,633 |
| 15,671 | Spirax Group PLC | 1,440,846 |
| 20,759 | SSE PLC | 400,141 |
| 742,841 | St James's Place PLC | 9,975,607 |
| 917,625 | Standard Chartered PLC | 14,753,516 |
| 66,866 | Taylor Wimpey PLC | 96,115 |
| 132,556 | Tesco PLC | 635,437 |
| 38,338 | Unilever PLC | 2,157,871 |
| 48,011 | Unilever PLC | 2,716,318 |
| 8,004 | UNITE Group PLC | 84,164 |
| 13,514 | United Utilities Group PLC | 167,233 |
| 402,544 | Vodafone Group PLC | 354,219 |
| 4,713 | Weir Group PLC | 145,280 |
| 3,697 | Whitbread PLC | 125,055 |
| 11,690 | Willis Towers Watson PLC | 3,970,509 |
| 14,933 | Wise PLC, Class A Shares* | 187,909 |
| 470,228 | WPP PLC | 3,813,328 |
| 12,330 | YuLife Holdings Ltd., Private Placement, Class C Shares* ^{(b)(c)} | 188,275 |
| 200,734 | Zigup PLC | 789,398 |
| | Total United Kingdom | <u>200,675,424</u> |
| United States – 1.9% | | |
| 32,745 | Agilent Technologies Inc. | 4,188,740 |
| 11,435 | Analog Devices Inc. | 2,630,736 |
| 13,390 | BeiGene Ltd., ADR* | 3,639,402 |
| 7,857 | Brookfield Asset Management Ltd., Class A Shares | 443,906 |
| 26,215 | Bruker Corp. | 1,237,872 |
| 9,795 | Cadence Design Systems Inc.* | 2,453,648 |
| 572 | Canva Inc., Private Placement* ^{(b)(c)} | 1,082,676 |
| 96,195 | Codere Online Luxembourg SA Forward Shares* ^(b) | 761,864 |
| 24,735 | Codere Online Luxembourg SA Founders Shares* ^(b) | 195,901 |
| 1,830 | Codere Online Luxembourg SA Private Shares* ^(b) | 14,494 |
| 143,355 | Coupang Inc., Class A Shares* | 3,397,514 |
| 68,408 | CRH PLC | 7,014,388 |
| 5,678 | Estee Lauder Cos., Inc., Class A Shares | 408,305 |
| 3,445 | Flutter Entertainment PLC* | 956,539 |
| 13,870 | GQG Partners Inc. | 20,341 |
| 136,693 | Kenvue Inc. | 3,225,955 |
| 3,373 | Linde PLC | 1,575,360 |
| 1,746 | Mastercard Inc., Class A Shares | 1,006,237 |
| 7 | MSCI Inc., Class A Shares | 4,134 |
| 992 | S&P Global Inc. | 529,470 |
| 28,500 | Samsonite International SA ^(c) | 79,036 |
| 190,350 | Silvaco Group Inc.* ^(a) | 1,178,267 |
| 3,886 | Waters Corp.* | 1,466,343 |
| | Total United States | <u>37,511,128</u> |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

| Shares/Units | Security | Value |
|--|--|----------------------|
| COMMON STOCKS – (continued) | | |
| Uruguay – 0.5% | | |
| 4,849 | MercadoLibre Inc.* | \$ 10,288,948 |
| Vietnam – 0.1% | | |
| 836,400 | Asia Commercial Bank JSC | 853,580 |
| 132,900 | FPT Corp. | 735,931 |
| | Total Vietnam | 1,589,511 |
| | TOTAL COMMON STOCKS | 1,795,805,235 |
| | (Cost – \$1,441,988,899) | |
| EXCHANGE TRADED FUNDS (ETFs) – 5.0% | | |
| United States – 5.0% | | |
| 971,422 | iShares Core MSCI Emerging Markets | 51,912,792 |
| 596,246 | iShares MSCI EAFE Value | 34,164,896 |
| 14,489 | Vanguard FTSE All World ex-US Small-Capital | 1,669,857 |
| 220,333 | Vanguard FTSE Developed Markets | 11,252,406 |
| | Total United States | 98,999,951 |
| | TOTAL EXCHANGE TRADED FUNDS (ETFs) | 98,999,951 |
| | (Cost – \$94,139,188) | |
| PREFERRED STOCKS – 0.3% | | |
| Germany – 0.3% | | |
| 97,777 | Dr Ing hc F Porsche AG ^(c) | 5,721,923 |
| United States – 0.0% | | |
| 31 | Canva Inc., Series A, Private Placement* ^{(b)(c)} | 58,676 |
| 1 | Canva Inc., Series A-3, Private Placement* ^{(b)(c)} | 1,893 |
| | Total United States | 60,569 |
| | TOTAL PREFERRED STOCKS | 5,782,492 |
| | (Cost – \$7,454,577) | |
| WARRANTS – 0.0% | | |
| Canada – 0.0% | | |
| 2,323 | Constellation Software Inc.* ^(c) | — |
| United States – 0.0% | | |
| 915 | Codere Online Luxembourg SA* | 769 |
| | TOTAL WARRANTS | 769 |
| | (Cost – \$0) | |
| RIGHT – 0.0% | | |
| New Zealand – 0.0% | | |
| 2,890 | Ryman Healthcare Ltd.* ^(b) | 49 |
| | (Cost – \$0) | |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | 1,900,588,496 |
| | (Cost – \$1,543,582,664) | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations International Equity Fund (continued)

Face Amount†

SHORT-TERM INVESTMENTS – 1.7%

TIME DEPOSITS – 1.4%

586,999

20,194

237,389

67,564

CHF 1

JPY 106

304,196

43,584

158,145

23,891

3,575,657^{OK}

118,134

27,960

494,069

59,798

1,348,708^{KD}

12,045,308

10,240,309

50,853,898^{JPY}

1,696,520

U.S. GOVERNMENT AGENCY – 0.3%

6,939,000

Shares/Units

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 1.0%

MONEY MARKET FUND – 1.0%

18,636,752

† Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) All or a portion of this security is on loan (See Note 5).

(b) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$11,013,347 and represents 0.56% of net assets.

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations International Equity Fund (continued)**

- (c) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$40,334,074 and represents 2.07% of net assets.
- (d) Security trades on the Hong Kong exchange.
- (e) Security is valued in good faith at fair value by or under the direction of the Board of Trustees using significant unobservable inputs.
- (f) Rate shown represents yield-to-maturity.
- (g) Represents investment of collateral received from securities lending transactions.
- @ Restricted security – Investment in security not registered under the Securities Act of 1933. The investment is deemed to not be liquid and may be sold only to qualified buyers.

| Security | First Acquisition Date | First Acquisition Cost | Market Value | Percent of Net Assets |
|---|------------------------|------------------------|---------------------|-----------------------|
| Canva Inc., Private Placement | 8/16/2021 | \$ 397,070 | \$ 1,082,676 | 0.06% |
| Canva Inc., Series A, Private Placement | 11/4/2021 | 52,848 | 58,676 | 0.00%* |
| Canva Inc., Series A-3, Private Placement | 11/4/2021 | 1,705 | 1,893 | 0.00%* |
| Novatek PJSC, Class Registered Shares, GDR | 3/19/2020 | 251,081 | 88 | 0.00%* |
| Novatek PJSC, GDR | 4/25/2022 | 52,881 | 24 | 0.00%* |
| Sberbank of Russia PJSC | 4/6/2017 | 557,253 | 634 | 0.00%* |
| YuLife Holdings Ltd., Private Placement, Class C Shares | 10/11/2022 | 243,652 | 188,275 | 0.01% |
| | | | \$ 1,332,266 | 0.07% |

* Position represents less than 0.005%

Abbreviations used in this schedule:

ADR — American Depositary Receipts
GDR — Global Depositary Receipts
PCL — Public Company Limited
PLC — Public Limited Company
REIT — Real Estate Investment Trust

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations International Equity Fund (continued)****Summary of Investments by Security Sector[^]**

| | |
|------------------------------|---------------|
| Financial | 21.3% |
| Industrial | 16.7 |
| Consumer Non-cyclical | 16.6 |
| Technology | 9.9 |
| Consumer Cyclical | 8.9 |
| Basic Materials | 5.9 |
| Communications | 5.5 |
| Exchange Traded Funds (ETFs) | 5.1 |
| Energy | 4.1 |
| Utilities | 2.9 |
| Diversified | 0.2 |
| Short-Term Investments | 1.7 |
| Money Market Fund | 1.0 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

At February 28, 2025, Destinations International Equity Fund had open exchange traded futures contracts as described below.

The unrealized appreciation on the open contracts reflected in the accompanying financial statements was as follows:

| Open Futures Contracts | Number of Contracts | Expiration Date (Month/Year) | Notional Amounts | Market Value | Unrealized Appreciation |
|-------------------------------|---------------------|------------------------------|------------------|--------------|-------------------------|
| Contracts to Buy: | | | | | |
| MSCI EAFE Index March Futures | 11 | 3/25 | \$ 1,290,482 | \$ 1,336,280 | <u>\$ 45,798</u> |

At February 28, 2025, Destinations International Equity Fund had deposited cash of \$717 with a broker or brokers as margin collateral on open exchange traded futures contracts.

Schedule of Options Contracts Written**Equity Options**

| Number of Contracts | Notional Amount | Security Name | Counterparty | Expiration Date | Exercise Rate | Value |
|--|-----------------|-----------------------------------|--------------|-----------------|---------------|---------------------------|
| 42 | \$ 286,356 | Julius Baer Group Ltd., Call | GSC | 4/17/25 | \$ 68.00 | \$ (744 |
| 67 | 149,209 | KE Holdings Inc., Call | MSC | 6/20/25 | 27.00 | (12,596 |
| 67 | 149,209 | KE Holdings Inc., Call | MSC | 6/20/25 | 28.00 | (11,256 |
| 14 | 281,414 | Sartorius Stedim Biotech SA, Call | JPM | 3/21/25 | 230.00 | (828 |
| TOTAL OPTIONS CONTRACTS WRITTEN | | | | | | |
| (Premiums received – \$37,991) | | | | | | <u><u>\$ (25,424)</u></u> |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations International Equity Fund (concluded)****OTC Total Return Swaps**

| Currency | Notional Amount | Maturity Date | Counterparty | Payment Frequency | Pay | Receive | Unrealized Appreciation/ (Depreciation) |
|----------|-----------------|---------------|--------------|-------------------|---------------------|-------------------------------|---|
| USD | 7,759,356 | 3/7/2026 | GSC | 3 Months | 1-Month FED + 1.25% | Piraeus Financial Holdings SA | \$ 715,002 |
| USD | 3,295,847 | 3/20/2026 | MSCS | 3 Months | 1-Month FED + 0.75% | Samsung Electronics Co., Ltd. | (1,189,802) |
| USD | 4,719,504 | 4/1/2026 | MSCS | 3 Months | 1-Month FED + 0.75% | Samsung Electronics Co., Ltd. | (1,925,135) |
| USD | 5,609,498 | 11/10/2025 | MSCS | 3 Months | 1-Month FED + 0.40% | Investcorp Capital PLC | (1,230,588) |
| USD | 1,680,127 | 6/8/2026 | MSCS | 3 Months | 1-Month FED + 0.40% | Alef Education Holding PLC | (267,052) |
| | | | | | | | <u><u>\$ (3,897,575)</u></u> |

Currency Abbreviations used in this schedule:

| | | |
|-----|---|--------------------|
| AUD | — | Australian Dollar |
| CAD | — | Canadian Dollar |
| CHF | — | Swiss Franc |
| DKK | — | Danish Krone |
| EUR | — | Euro |
| GBP | — | British Pound |
| HKD | — | Hong Kong Dollar |
| JPY | — | Japanese Yen |
| NOK | — | Norwegian Krone |
| NZD | — | New Zealand Dollar |
| SEK | — | Swedish Krona |
| SGD | — | Singapore Dollar |
| ZAR | — | South African Rand |

Counterparty Abbreviations used in this schedule:

| | | |
|------|---|-------------------------------------|
| GSC | — | Goldman Sachs & Co. |
| JPM | — | JPMorgan Chase & Co. |
| MSC | — | Morgan Stanley |
| MSCS | — | Morgan Stanley Capital Services LLC |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund

| Shares/Units | Security | Value |
|--------------------------------------|--|-------------------|
| COMMON STOCKS – 83.0% | | |
| BASIC MATERIALS – 2.8% | | |
| Chemicals – 1.7% | | |
| 22,892 | DSM-Firmenich AG | \$ 2,456,552 |
| 55,925 | LyondellBasell Industries NV, Class A Shares | 4,296,718 |
| 36,094 | Nutrien Ltd. | 1,891,321 |
| | Total Chemicals | 8,644,591 |
| Mining – 1.1% | | |
| 28,546 | Agnico Eagle Mines Ltd. | 2,748,409 |
| 105,827 | BHP Group Ltd. | 2,566,724 |
| 1,629 | Southern Copper Corp. | 144,867 |
| | Total Mining | 5,460,000 |
| | TOTAL BASIC MATERIALS | 14,104,591 |
| COMMUNICATIONS – 4.6% | | |
| Advertising – 0.4% | | |
| 20,722 | Publicis Groupe SA | 2,068,170 |
| Media – 0.5% | | |
| 21,988 | Walt Disney Co. | 2,502,234 |
| Telecommunications – 3.7% | | |
| 247,246 | AT&T Inc. | 6,777,013 |
| 44,544 | Cisco Systems Inc. | 2,855,716 |
| 775,100 | Singapore Telecommunications Ltd. | 1,965,398 |
| 201,195 | Telenor ASA | 2,606,300 |
| 112,200 | Verizon Communications Inc. | 4,835,820 |
| | Total Telecommunications | 19,040,247 |
| | TOTAL COMMUNICATIONS | 23,610,651 |
| CONSUMER CYCLICAL – 6.3% | | |
| Airlines – 0.4% | | |
| 37,369 | Delta Air Lines Inc. | 2,246,624 |
| Apparel – 0.5% | | |
| 3,391 | LVMH Moët Hennessy Louis Vuitton SE | 2,463,485 |
| Auto Manufacturers – 0.6% | | |
| 60,956 | General Motors Co. | 2,994,768 |
| Distribution/Wholesale – 0.8% | | |
| 133,600 | Mitsui & Co., Ltd. | 2,487,948 |
| 3,335 | Watsco Inc. | 1,681,940 |
| | Total Distribution/Wholesale | 4,169,888 |
| Entertainment – 0.4% | | |
| 54,859 | Warner Music Group Corp., Class A Shares | 1,848,748 |
| Lodging – 0.4% | | |
| 47,338 | Las Vegas Sands Corp. | 2,116,482 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund (continued)

| Shares/Units | Security | Value |
|--|----------------------------------|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Retail – 3.2% | | |
| 23,825 | Best Buy Co., Inc. | \$ 2,142,106 |
| 13,670 | Darden Restaurants Inc. | 2,740,288 |
| 12,758 | Home Depot Inc. | 5,059,823 |
| 4,895 | McDonald's Corp. ^(a) | 1,509,275 |
| 11,500 | Target Corp. | 1,428,760 |
| 33,358 | Walmart Inc. | 3,289,433 |
| | Total Retail | 16,169,685 |
| | TOTAL CONSUMER CYCLICAL | 32,009,680 |
| CONSUMER NON-CYCLICAL – 18.7% | | |
| Agriculture – 1.4% | | |
| 46,463 | Philip Morris International Inc. | 7,214,775 |
| Beverages – 2.9% | | |
| 85,478 | Coca-Cola Co. | 6,086,888 |
| 123,575 | Diageo PLC | 3,357,782 |
| 25,344 | Heineken NV | 2,147,551 |
| 20,650 | PepsiCo Inc. | 3,169,156 |
| | Total Beverages | 14,761,377 |
| Biotechnology – 2.1% | | |
| 17,615 | Amgen Inc. | 5,426,477 |
| 47,350 | Gilead Sciences Inc. | 5,412,578 |
| | Total Biotechnology | 10,839,055 |
| Cosmetics/Personal Care – 1.7% | | |
| 510,410 | Haleon PLC | 2,559,629 |
| 48,910 | Kao Corp. | 2,117,871 |
| 79,750 | Kenvue Inc. | 1,882,100 |
| 13,377 | Procter & Gamble Co. | 2,325,458 |
| | Total Cosmetics/Personal Care | 8,885,058 |
| Food – 0.2% | | |
| 4,851 | Hershey Co. | 837,816 |
| Healthcare-Products – 0.5% | | |
| 17,630 | Abbott Laboratories | 2,433,116 |
| Healthcare-Services – 0.7% | | |
| 4,243 | Elevance Health Inc. | 1,683,962 |
| 3,469 | UnitedHealth Group Inc. | 1,647,636 |
| | Total Healthcare-Services | 3,331,598 |
| Pharmaceuticals – 9.2% | | |
| 23,726 | AbbVie Inc. | 4,959,446 |
| 25,192 | AstraZeneca PLC | 3,814,534 |
| 40,610 | AstraZeneca PLC, ADR | 3,094,888 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund (continued)

| Shares/Units | Security | Value |
|--|-------------------------------------|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Pharmaceuticals – (continued) | | |
| 85,425 | Bristol-Myers Squibb Co. | \$ 5,093,039 |
| 30,100 | Johnson & Johnson | 4,967,102 |
| 23,480 | Merck & Co., Inc. | 2,166,030 |
| 159,400 | Pfizer Inc. | 4,212,942 |
| 7,690 | Roche Holding AG | 2,561,438 |
| 41,531 | Roche Holding AG, ADR | 1,733,504 |
| 103,498 | Sanofi SA | 11,268,230 |
| 17,078 | UCB SA | 3,246,639 |
| | Total Pharmaceuticals | 47,117,792 |
| | TOTAL CONSUMER NON-CYCLICAL | 95,420,587 |
| ENERGY – 8.0% | | |
| Oil & Gas – 5.4% | | |
| 43,514 | Chevron Corp. | 6,902,191 |
| 24,085 | ConocoPhillips ^(a) | 2,388,028 |
| 16,855 | Expand Energy Corp. | 1,666,622 |
| 54,821 | Exxon Mobil Corp. | 6,103,222 |
| 145,987 | Shell PLC | 4,884,808 |
| 97,805 | TotalEnergies SE | 5,892,896 |
| | Total Oil & Gas | 27,837,767 |
| Pipelines – 2.6% | | |
| 115,950 | Enbridge Inc. | 4,953,087 |
| 90,412 | Enterprise Products Partners LP | 3,020,665 |
| 83,326 | TC Energy Corp. | 3,728,780 |
| 26,267 | Williams Cos., Inc. | 1,528,214 |
| | Total Pipelines | 13,230,746 |
| | TOTAL ENERGY | 41,068,513 |
| FINANCIAL – 19.7% | | |
| Banks – 11.1% | | |
| 31,650 | Bank of Montreal | 3,253,916 |
| 26,650 | Canadian Imperial Bank of Commerce | 1,614,711 |
| 57,783 | Fifth Third Bancorp | 2,511,827 |
| 3,740 | Goldman Sachs Group Inc. | 2,327,365 |
| 234,815 | Huntington Bancshares Inc. | 3,867,403 |
| 128,045 | ING Groep NV | 2,292,962 |
| 20,956 | JPMorgan Chase & Co. ^(a) | 5,546,005 |
| 27,170 | Morgan Stanley | 3,616,599 |
| 188,079 | Nordea Bank Abp | 2,481,824 |
| 211,656 | Oversea-Chinese Banking Corp., Ltd. | 2,698,702 |
| 30,885 | PNC Financial Services Group Inc. | 5,927,449 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Banks – (continued) | | |
| 201,380 | Sumitomo Mitsui Trust Group Inc. | \$ 5,155,085 |
| 89,200 | Truist Financial Corp. | 4,134,420 |
| 110,298 | US Bancorp | 5,172,976 |
| 78,436 | Wells Fargo & Co. | 6,143,108 |
| | Total Banks | 56,744,352 |
| Diversified Financial Services – 0.9% | | |
| 6,390 | CME Group Inc., Class A Shares ^(a) | 1,621,590 |
| 10,557 | Deutsche Boerse AG | 2,754,641 |
| | Total Diversified Financial Services | 4,376,231 |
| Equity Real Estate Investment Trusts (REITs) – 4.2% | | |
| 123,310 | Brixmor Property Group Inc. | 3,447,748 |
| 19,764 | Equity LifeStyle Properties Inc. | 1,355,415 |
| 130,600 | Kimco Realty Corp. | 2,886,260 |
| 18,555 | Lamar Advertising Co., Class A Shares | 2,305,088 |
| 49,637 | NNN REIT Inc. | 2,107,091 |
| 45,062 | Prologis Inc. | 5,584,083 |
| 24,210 | Terreno Realty Corp. | 1,641,922 |
| 65,948 | VICI Properties Inc., Class A Shares | 2,142,650 |
| | Total Equity Real Estate Investment Trusts (REITs) | 21,470,257 |
| Insurance – 3.3% | | |
| 14,142 | Allianz SE, Class Registered Shares | 4,857,871 |
| 18,975 | American International Group Inc. | 1,573,786 |
| 51,515 | NN Group NV | 2,618,053 |
| 6,312 | Progressive Corp. | 1,779,984 |
| 407,383 | Prudential PLC | 3,737,460 |
| 3,842 | Zurich Insurance Group AG | 2,540,367 |
| | Total Insurance | 17,107,521 |
| Real Estate – 0.2% | | |
| 1,241,000 | Hang Lung Properties Ltd. | 1,038,288 |
| | TOTAL FINANCIAL | 100,736,649 |
| INDUSTRIAL – 8.7% | | |
| Aerospace/Defense – 2.2% | | |
| 12,062 | Airbus SE | 2,094,293 |
| 93,315 | BAE Systems PLC | 1,681,773 |
| 17,000 | Boeing Co.* | 2,968,710 |
| 7,731 | General Dynamics Corp. | 1,952,851 |
| 5,965 | Lockheed Martin Corp. | 2,686,457 |
| | Total Aerospace/Defense | 11,384,084 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund (continued)

| Shares/Units | Security | Value |
|---|--|-------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Building Materials – 1.0% | | |
| 26,705 | CRH PLC | \$ 2,737,796 |
| 14,875 | Heidelberg Materials AG | 2,248,846 |
| | Total Building Materials | 4,986,642 |
| Electrical Components & Equipment – 1.2% | | |
| 11,158 | Eaton Corp. PLC ^(a) | 3,272,865 |
| 23,612 | Emerson Electric Co. | 2,871,455 |
| | Total Electrical Components & Equipment | 6,144,320 |
| Electronics – 0.2% | | |
| 5,596 | Honeywell International Inc. | 1,191,332 |
| Engineering & Construction – 0.9% | | |
| 3,460 | Aena SME SA ^(b) | 773,460 |
| 5,483 | Everus Construction Group Inc.* | 228,093 |
| 82,145 | Ferrovial SE | 3,669,951 |
| | Total Engineering & Construction | 4,671,504 |
| Machinery-Construction & Mining – 0.4% | | |
| 126,600 | Mitsubishi Electric Corp. | 1,962,234 |
| Miscellaneous Manufacturers – 0.5% | | |
| 11,802 | Siemens AG, Class Registered Shares | 2,717,297 |
| Packaging & Containers – 0.9% | | |
| 178,600 | Amcor PLC | 1,807,432 |
| 51,554 | Smurfit WestRock PLC | 2,684,417 |
| | Total Packaging & Containers | 4,491,849 |
| Transportation – 1.4% | | |
| 78,911 | Deutsche Post AG | 3,084,689 |
| 8,735 | Union Pacific Corp. | 2,154,837 |
| 15,300 | United Parcel Service Inc., Class B Shares | 1,821,159 |
| | Total Transportation | 7,060,685 |
| | TOTAL INDUSTRIAL | 44,609,947 |
| TECHNOLOGY – 3.9% | | |
| Computers – 0.5% | | |
| 10,563 | International Business Machines Corp. | 2,666,523 |
| Semiconductors – 1.6% | | |
| 6,688 | Analog Devices Inc. | 1,538,641 |
| 17,571 | Broadcom Inc. | 3,504,185 |
| 48,472 | Samsung Electronics Co., Ltd. | 1,487,063 |
| 8,190 | Texas Instruments Inc. | 1,605,158 |
| | Total Semiconductors | 8,135,047 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund (continued)

| Shares/Units | Security | Value |
|---|--|--------------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Software – 1.8% | | |
| 4,740 | Microsoft Corp. | \$ 1,881,732 |
| 13,910 | Oracle Corp. | 2,309,895 |
| 33,425 | Paychex Inc. | 5,069,570 |
| | Total Software | 9,261,197 |
| | TOTAL TECHNOLOGY | 20,062,767 |
| UTILITIES – 10.3% | | |
| Electric – 9.5% | | |
| 40,090 | Alliant Energy Corp. | 2,587,008 |
| 41,220 | American Electric Power Co., Inc. | 4,371,381 |
| 66,340 | CenterPoint Energy Inc. | 2,280,769 |
| 33,645 | Duke Energy Corp. | 3,952,951 |
| 313,855 | Enel SpA | 2,303,214 |
| 29,825 | Entergy Corp. | 2,604,021 |
| 64,175 | Evergy Inc. | 4,422,299 |
| 39,264 | Eversource Energy | 2,474,025 |
| 16,575 | FirstEnergy Corp. | 642,613 |
| 648,926 | National Grid PLC | 7,961,773 |
| 34,215 | NextEra Energy Inc. | 2,400,867 |
| 76,825 | PPL Corp. | 2,705,008 |
| 31,475 | Public Service Enterprise Group Inc. | 2,554,196 |
| 21,395 | Sempra | 1,531,240 |
| 30,485 | Southern Co. | 2,737,248 |
| 25,225 | WEC Energy Group Inc. | 2,691,255 |
| | Total Electric | 48,219,868 |
| Gas – 0.8% | | |
| 73,745 | MDU Resources Group Inc. | 1,272,101 |
| 20,250 | Southwest Gas Holdings Inc. | 1,519,762 |
| 40,885 | UGI Corp. | 1,396,632 |
| | Total Gas | 4,188,495 |
| | TOTAL UTILITIES | 52,408,363 |
| | TOTAL COMMON STOCKS | 424,031,748 |
| | (Cost – \$327,086,642) | |
| EXCHANGE TRADED FUNDS (ETFs) – 15.1% | | |
| 1,141,304 | iShares Core Dividend Growth | 73,180,413 |
| 65,844 | JPMorgan Equity Premium Income | 3,911,792 |
| | TOTAL EXCHANGE TRADED FUNDS (ETFs) | 77,092,205 |
| | (Cost – \$66,772,990) | |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | 501,123,953 |
| | (Cost – \$393,859,632) | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Equity Income Fund (continued)

| Face Amount† | Security | Value |
|--|---|----------------------|
| SHORT-TERM INVESTMENTS – 1.8% | | |
| TIME DEPOSITS – 1.8% | | |
| BNP Paribas SA – Paris: | | |
| CHF 3 | 0.010% due 3/3/25 | \$ 4 |
| AUD 57 | 2.920% due 3/3/25 | 35 |
| Brown Brothers Harriman – Grand Cayman: | | |
| SGD 146 | 1.210% due 3/3/25 | 108 |
| NOK 469 | 3.250% due 3/3/25 | 42 |
| GBP 200 | 3.410% due 3/3/25 | 251 |
| 96,878 | Citibank – London, 1.570% due 3/3/25 | 100,479 |
| HK\$ 300 | Hong Kong & Shanghai Bank – Hong Kong, 2.190% due 3/3/25 | 39 |
| \$6,051,608 | JPMorgan Chase & Co. – New York, 3.680% due 3/3/25 | 6,051,608 |
| GBP 4 | Royal Bank of Canada – London, 3.410% due 3/3/25 | 5 |
| 692,503 | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 692,503 |
| 2,594,541 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 2,594,541 |
| TOTAL TIME DEPOSITS | | 9,439,615 |
| (Cost – \$9,439,615) | | |
| TOTAL INVESTMENTS – 99.9% | | 510,563,568 |
| (Cost – \$403,299,247) | | |
| Other Assets in Excess of Liabilities – 0.1% | | 558,980 |
| TOTAL NET ASSETS – 100.0% | | \$511,122,548 |

† Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

- (a) All or a portion of this security is pledged by the Fund as collateral for short sales or derivative transactions.
- (b) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$773,460 and represents 0.15% of net assets.

Abbreviations used in this schedule:

ADR — American Depositary Receipts

PLC — Public Limited Company

REIT — Real Estate Investment Trust

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Equity Income Fund (concluded)****Summary of Investments by Security Sector[^]**

| | |
|------------------------------|---------------|
| Financial | 19.8% |
| Consumer Non-cyclical | 18.7 |
| Utilities | 10.3 |
| Industrial | 8.7 |
| Energy | 8.0 |
| Consumer Cyclical | 6.3 |
| Communications | 4.6 |
| Technology | 3.9 |
| Basic Materials | 2.8 |
| Exchange Traded Funds (ETFs) | 15.1 |
| Short-Term Investments | 1.8 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

Schedule of Options Contracts Written**Equity Options**

| Number of Contracts | Notional Amount | Security Name | Counterparty | Expiration Date | Exercise Rate | Value |
|--|-----------------|-------------------------------|--------------|-----------------|---------------|---------------------|
| 25 | \$ 240,700 | Agnico Eagle Mines Ltd., Call | BNP | 3/21/25 | \$ 115.00 | \$) (625 |
| 170 | 2,968,710 | Boeing Co., Call | MSC | 4/17/25 | 170.00 | (190,740 |
| 15 | 300,690 | Darden Restaurants Inc., Call | BNP | 3/21/25 | 220.00 | (1,800 |
| 10 | 293,320 | Eaton Corp. PLC, Call | BNP | 3/21/25 | 360.00 |) (350 |
| 75 | 276,825 | Freeport-Mcmoran Inc., Put | BNP | 3/21/25 | 30.00 |) (150 |
| 20 | 345,420 | Hershey Co., Put | BNP | 3/21/25 | 145.00 |) (360 |
| 20 | 266,220 | Morgan Stanley, Call | BNP | 3/21/25 | 155.00 |) (100 |
| 10 | 246,690 | Union Pacific Corp., Call | BNP | 3/21/25 | 280.00 | (2)150 |
| TOTAL OPTIONS CONTRACTS WRITTEN | | | | | | |
| (Premiums received – \$195,575) | | | | | | \$ (196,275) |

Currency Abbreviations used in this schedule:

AUD — Australian Dollar
CHF — Swiss Franc
EUR — Euro
GBP — British Pound
HKD — Hong Kong Dollar
NOK — Norwegian Krone
SGD — Singapore Dollar

Counterparty Abbreviations used in this schedule:

BNP — BNP Paribas SA
MSC — Morgan Stanley

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund

| Face Amount/Units | Security | Value |
|---|---|--------|
| MORTGAGE-BACKED SECURITIES – 27.8% | | |
| FHLMC – 7.4% | | |
| | Federal Home Loan Mortgage Corp. (FHLMC), Gold: | |
| \$ 432,947 | 2.000% due 5/1/36 | \$ 391 |
| 158,469 | 2.000% due 6/1/36 | 143 |
| 80,956 | 2.000% due 12/1/40 | 70 |
| 520,756 | 2.000% due 5/1/41 | 447 |
| 616,539 | 2.000% due 12/1/41 | 528 |
| 260,782 | 2.000% due 9/1/50 | 211 |
| 460,543 | 2.000% due 10/1/50 | 371 |
| 6,860,085 | 2.000% due 3/1/51 | 5,528 |
| 1,136,924 | 2.000% due 4/1/51 | 915 |
| 443,993 | 2.000% due 5/1/51 | 361 |
| 174,926 | 2.000% due 8/1/51 | 141 |
| 175,655 | 2.000% due 11/1/51 | 142 |
| 696,018 | 2.000% due 4/1/52 | 565 |
| 263,010 | 2.500% due 5/1/50 | 223 |
| 308,053 | 2.500% due 6/1/50 | 261 |
| 1,722,605 | 2.500% due 7/1/50 | 1,460 |
| 463,979 | 2.500% due 9/1/50 | 393 |
| 66,461 | 2.500% due 10/1/50 | 56 |
| 530,434 | 2.500% due 11/1/50 | 448 |
| 161,785 | 2.500% due 2/1/51 | 138 |
| 410,418 | 2.500% due 3/1/51 | 344 |
| 191,675 | 2.500% due 5/1/51 | 162 |
| 262,598 | 2.500% due 7/1/51 | 221 |
| 149,746 | 2.500% due 8/1/51 | 125 |
| 292,636 | 2.500% due 10/1/51 | 247 |
| 5,511,508 | 2.500% due 12/1/51 | 4,609 |
| 7,086,984 | 2.500% due 1/1/52 | 5,991 |
| 1,058,234 | 2.500% due 4/1/52 | 888 |
| 539,484 | 3.000% due 2/1/33 | 515 |
| 290,975 | 3.000% due 5/1/33 | 279 |
| 237,778 | 3.000% due 3/1/35 | 224 |
| 418,169 | 3.000% due 5/1/35 | 397 |
| 3,661,579 | 3.000% due 3/1/42 | 3,353 |
| 106,428 | 3.000% due 1/1/47 | 94 |
| 214,154 | 3.000% due 2/1/47 | 190 |
| 4,906,524 | 3.000% due 4/1/50 | 4,219 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|--------------------|------------|
| MORTGAGE-BACKED SECURITIES – (continued) | | |
| FHLMC – (continued) | | |
| \$ 184,636 | 3.000% due 7/1/50 | \$ 162,926 |
| 702,793 | 3.000% due 8/1/51 | 618,310 |
| 454,706 | 3.000% due 9/1/51 | 401,469 |
| 556,725 | 3.000% due 10/1/51 | 491,119 |
| 6,879,361 | 3.000% due 1/1/52 | 6,089,910 |
| 7,426,362 | 3.000% due 5/1/52 | 6,555,799 |
| 6,374,507 | 3.000% due 6/1/52 | 5,570,939 |
| 3,627,435 | 3.030% due 1/1/50 | 2,968,606 |
| 715,802 | 3.500% due 8/1/43 | 671,044 |
| 321,418 | 3.500% due 1/1/48 | 296,030 |
| 332,277 | 3.500% due 4/1/50 | 305,993 |
| 2,811,364 | 3.500% due 8/1/52 | 2,583,334 |
| 577,408 | 4.000% due 10/1/44 | 551,413 |
| 38,027 | 4.000% due 4/1/47 | 36,579 |
| 735,706 | 4.000% due 12/1/47 | 701,100 |
| 5,282,872 | 4.000% due 3/1/49 | 5,033,505 |
| 638,428 | 4.000% due 4/1/49 | 606,516 |
| 139,849 | 4.000% due 5/1/49 | 133,367 |
| 464,591 | 4.000% due 7/1/49 | 444,747 |
| 6,667,469 | 4.000% due 2/1/51 | 6,352,751 |
| 1,322,273 | 4.000% due 8/1/51 | 1,258,757 |
| 12,962,101 | 4.350% due 10/1/32 | 12,768,337 |
| 261,638 | 4.500% due 5/1/48 | 255,904 |
| 164,547 | 5.000% due 8/1/52 | 162,533 |
| 2,018,934 | 5.000% due 9/1/52 | 1,993,949 |
| 780,258 | 5.000% due 10/1/52 | 770,087 |
| 775,127 | 5.000% due 1/1/53 | 763,296 |
| 290,174 | 5.000% due 4/1/53 | 287,637 |
| 3,279,434 | 5.000% due 6/1/53 | 3,272,066 |
| 3,957,534 | 5.000% due 3/1/54 | 3,932,100 |
| 876,250 | 5.500% due 12/1/37 | 890,490 |
| 596,162 | 5.500% due 2/1/53 | 600,560 |
| 6,404,650 | 5.500% due 5/1/53 | 6,427,824 |
| 3,327,508 | 5.500% due 9/1/53 | 3,371,585 |
| 3,343,586 | 5.500% due 5/1/54 | 3,350,003 |
| 3,332,542 | 5.500% due 7/1/54 | 3,338,937 |
| 331,260 | 6.000% due 11/1/52 | 339,089 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

Face Amount/Units

MORTGAGE-BACKED SECURITIES – (continued)**FHLMC – (continued)**

\$ 389,281

162,166

3,420,238

3,092,409

1,315,492

1,253,933

FNMA – 17.6%

995,533

233,875

142,197

809,439

469,229

456,773

292,882

28,390

313,750

767,865

353,513

107,700

447,523

13,627,303

10,415,555

1,166,369

768,776

3,544,008

5,454,363

2,761,114

12,786,429

134,175

225,065

62,057

5,469,320

283,748

282,409

286,039

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|--------------------|------------|
| MORTGAGE-BACKED SECURITIES – (continued) | | |
| FNMA – (continued) | | |
| \$ 480,146 | 2.500% due 9/1/50 | \$ 405,108 |
| 5,419,197 | 2.500% due 10/1/50 | 4,611,440 |
| 9,039,784 | 2.500% due 11/1/50 | 7,598,658 |
| 277,218 | 2.500% due 1/1/51 | 234,838 |
| 995,678 | 2.500% due 2/1/51 | 838,690 |
| 4,740,496 | 2.500% due 5/1/51 | 4,003,611 |
| 1,185,659 | 2.500% due 6/1/51 | 997,721 |
| 396,468 | 2.500% due 7/1/51 | 335,123 |
| 9,889,228 | 2.500% due 8/1/51 | 8,317,553 |
| 250,413 | 2.500% due 9/1/51 | 210,771 |
| 7,753,679 | 2.500% due 10/1/51 | 6,515,266 |
| 9,158,316 | 2.500% due 11/1/51 | 7,710,989 |
| 6,067,655 | 2.500% due 12/1/51 | 5,085,676 |
| 447,563 | 2.500% due 1/1/52 | 378,327 |
| 651,361 | 2.500% due 3/1/52 | 547,024 |
| 366,503 | 2.500% due 4/1/52 | 308,141 |
| 610,978 | 2.500% due 1/1/57 | 511,063 |
| 237,297 | 3.000% due 2/1/30 | 230,809 |
| 148,327 | 3.000% due 10/1/30 | 143,847 |
| 344,169 | 3.000% due 1/1/31 | 333,643 |
| 847,932 | 3.000% due 11/1/36 | 795,255 |
| 3,175,586 | 3.000% due 3/1/43 | 2,871,090 |
| 5,787,707 | 3.000% due 6/1/43 | 5,232,718 |
| 104,337 | 3.000% due 11/1/48 | 92,262 |
| 3,676,188 | 3.000% due 11/1/49 | 3,248,187 |
| 48,598 | 3.000% due 12/1/49 | 42,940 |
| 196,863 | 3.000% due 2/1/50 | 174,536 |
| 797,245 | 3.000% due 8/1/50 | 700,825 |
| 338,464 | 3.000% due 10/1/50 | 296,884 |
| 2,173,154 | 3.000% due 11/1/50 | 1,936,509 |
| 469,911 | 3.000% due 12/1/50 | 412,183 |
| 373,439 | 3.000% due 5/1/51 | 332,265 |
| 85,753 | 3.000% due 6/1/51 | 75,501 |
| 713,132 | 3.000% due 7/1/51 | 626,282 |
| 927,105 | 3.000% due 8/1/51 | 815,040 |
| 732,302 | 3.000% due 9/1/51 | 646,817 |
| 1,142,538 | 3.000% due 10/1/51 | 1,005,492 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|----------------------------------|------------|
| MORTGAGE-BACKED SECURITIES – (continued) | | |
| FNMA – (continued) | | |
| \$1,089,045 | 3.000% due 11/1/51 | \$ 957,380 |
| 564,394 | 3.000% due 12/1/51 | 496,109 |
| 271,274 | 3.000% due 1/1/52 | 237,981 |
| 6,095,694 | 3.000% due 2/1/52 | 5,325,999 |
| 302,544 | 3.000% due 4/1/52 | 265,842 |
| 416,425 | 3.000% due 5/1/52 | 366,525 |
| 3,687,313 | 3.000% due 4/1/53 | 3,244,771 |
| 490,000 | 3.000% due 4/1/55 ^(a) | 426,913 |
| 167,555 | 3.500% due 7/1/32 | 163,877 |
| 514,111 | 3.500% due 3/1/33 | 501,531 |
| 343,615 | 3.500% due 7/1/37 | 328,423 |
| 587,142 | 3.500% due 8/1/43 | 549,495 |
| 565,631 | 3.500% due 3/1/46 | 522,110 |
| 587,559 | 3.500% due 5/1/47 | 548,670 |
| 722,475 | 3.500% due 11/1/47 | 663,969 |
| 737,453 | 3.500% due 2/1/48 | 688,578 |
| 361,947 | 3.500% due 7/1/50 | 331,910 |
| 150,410 | 3.500% due 9/1/50 | 138,670 |
| 565,733 | 3.500% due 1/1/51 | 517,050 |
| 1,243,777 | 3.500% due 2/1/51 | 1,136,746 |
| 6,432,062 | 3.500% due 7/1/51 | 5,879,893 |
| 621,730 | 3.500% due 4/1/52 | 570,031 |
| 899,516 | 3.500% due 10/1/56 | 814,286 |
| 180,158 | 3.500% due 2/1/57 | 163,088 |
| 236,268 | 4.000% due 8/1/38 | 232,282 |
| 391,032 | 4.000% due 11/1/38 | 383,233 |
| 80,199 | 4.000% due 3/1/46 | 76,880 |
| 503,059 | 4.000% due 3/1/47 | 479,366 |
| 49,338 | 4.000% due 12/1/47 | 47,136 |
| 70,392 | 4.000% due 2/1/48 | 67,078 |
| 748,317 | 4.000% due 6/1/48 | 711,132 |
| 994,215 | 4.000% due 10/1/48 | 947,436 |
| 102,903 | 4.000% due 1/1/49 | 98,815 |
| 2,051,608 | 4.000% due 3/1/49 | 1,953,787 |
| 825,757 | 4.000% due 4/1/49 | 779,095 |
| 134,573 | 4.000% due 5/1/49 | 128,222 |
| 34,854 | 4.000% due 8/1/49 | 33,412 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|----------------------------------|--------------|
| MORTGAGE-BACKED SECURITIES – (continued) | | |
| FNMA – (continued) | | |
| \$ 1,665,116 | 4.000% due 11/1/49 | \$ 1,586,516 |
| 567,416 | 4.000% due 4/1/50 | 540,041 |
| 8,439,277 | 4.000% due 5/1/51 | 8,039,186 |
| 358,557 | 4.000% due 8/1/51 | 342,473 |
| 2,012,451 | 4.000% due 10/1/51 | 1,909,934 |
| 417,627 | 4.000% due 6/1/52 | 393,274 |
| 3,818,842 | 4.000% due 7/1/52 | 3,587,487 |
| 793,797 | 4.390% due 4/1/29 | 794,123 |
| 303,049 | 4.500% due 12/1/37 | 301,908 |
| 2,189,000 | 4.500% due 3/1/42 ^(a) | 2,109,730 |
| 196,588 | 4.500% due 5/1/48 | 192,961 |
| 197,741 | 4.500% due 6/1/48 | 193,619 |
| 3,258,194 | 4.500% due 10/1/50 | 3,195,732 |
| 1,111,061 | 4.500% due 6/1/52 | 1,073,058 |
| 3,573,904 | 4.500% due 7/1/52 | 3,451,661 |
| 773,899 | 4.500% due 3/1/53 | 746,605 |
| 1,292,333 | 4.500% due 10/1/53 | 1,246,784 |
| 1,460,000 | 4.500% due 4/1/55 ^(a) | 1,404,905 |
| 120,000 | 4.750% due 4/1/28 | 121,293 |
| 562,369 | 5.000% due 7/1/52 | 555,489 |
| 16,262,535 | 5.000% due 9/1/52 | 16,045,342 |
| 846,535 | 5.000% due 10/1/52 | 835,130 |
| 128,481 | 5.000% due 11/1/52 | 126,745 |
| 1,659,447 | 5.000% due 12/1/52 | 1,640,469 |
| 81,943 | 5.000% due 3/1/53 | 80,729 |
| 8,116,959 | 5.000% due 4/1/53 | 8,009,762 |
| 585,000 | 5.065% due 12/1/28 | 598,889 |
| 291,020 | 5.500% due 4/1/38 | 295,754 |
| 384,266 | 5.500% due 10/1/52 | 387,951 |
| 1,140,383 | 5.500% due 11/1/52 | 1,150,318 |
| 1,299,277 | 5.500% due 12/1/52 | 1,310,734 |
| 5,594,157 | 5.500% due 1/1/53 | 5,642,049 |
| 5,347,968 | 5.500% due 2/1/53 | 5,382,545 |
| 697,360 | 5.500% due 6/1/53 | 702,613 |
| 7,013,168 | 5.500% due 7/1/53 | 7,115,926 |
| 6,666,484 | 5.500% due 11/1/53 | 6,702,185 |
| 691,318 | 5.500% due 8/1/54 | 694,567 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

Face Amount/Units

MORTGAGE-BACKED SECURITIES – (continued)**FNMA – (continued)**

\$ 6,248,300

8,871,000

413,252

9,671,350

429,927

41,810,000

1,025,000

GNMA – 2.8%

5,580,000

2,375,000

260,000

5,220,000

2,330,000

25,000

4,430,000

597,468

1,331,412

571,678

447,748

609,718

5,652,469

178,442

435,869

82,374

1,988,485

755,012

748,472

1,961,853

433,905

101,481

382,453

68,101

305,673

13,672

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

Face Amount/Units

MORTGAGE-BACKED SECURITIES – (continued)**GNMA – (continued)**

\$ 337,376

283,324

206,979

505,227

442,932

568,240

477,817

2,676,026

4,016,569

911,391

425,495

282,707

193,221

241,348

503,241

413,216

1,147,273

547,656

185,625

190,660

270,507

251,663

1,127,256

245,592

195,067

76,393

691,974

U.S. GOVERNMENT AGENCIES & OBLIGATIONS – 22.9%**U.S. GOVERNMENT OBLIGATIONS – 22.9%**

3,565,000

1,555,000

5,735,000

33,950,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|-----------------------------------|--------------|
| U.S. GOVERNMENT AGENCIES & OBLIGATIONS – (continued) | | |
| U.S. GOVERNMENT OBLIGATIONS – (continued) | | |
| \$ 6,715,000 | 3.625% due 2/15/44 | \$ 5,933,594 |
| 12,905,000 | 3.375% due 5/15/44 | 10,967,738 |
| 980,000 | 4.625% due 5/15/44 | 991,714 |
| 12,980,000 | 4.125% due 8/15/44 | 12,276,241 |
| 2,470,000 | 2.500% due 2/15/45 | 1,801,170 |
| 4,065,000 | 2.250% due 8/15/46 | 2,767,217 |
| 8,500,000 | 3.000% due 2/15/48 | 6,564,922 |
| 9,545,000 | 3.125% due 5/15/48 | 7,524,145 |
| 5,110,000 | 3.375% due 11/15/48 | 4,199,582 |
| 57,114,000 | 1.250% due 5/15/50 | 28,835,877 |
| 44,050,000 | 1.375% due 8/15/50 | 22,850,937 |
| 8,000,000 | 1.625% due 11/15/50 | 4,431,250 |
| 29,315,000 | 2.375% due 5/15/51 | 19,504,781 |
| 12,330,000 | 1.875% due 11/15/51 | 7,225,091 |
| 7,170,000 | 3.000% due 8/15/52 | 5,434,636 |
| 2,801,600 | 4.000% due 11/15/52 | 2,567,951 |
| 5,797,000 | 3.625% due 5/15/53 | 4,971,380 |
| 9,490,000 | 4.125% due 8/15/53 | 8,899,470 |
| 4,480,000 | 4.250% due 8/15/54 | 4,305,000 |
| 1,565,000 | 4.500% due 11/15/54 | 1,569,157 |
| U.S. Treasury Inflation Indexed Bonds: | | |
| 4,071,468 | 0.750% due 2/15/42 | 3,308,942 |
| 981,781 | 1.375% due 2/15/44 | 868,425 |
| 2,084,089 | 0.750% due 2/15/45 | 1,614,868 |
| 2,099,162 | 0.250% due 2/15/50 | 1,315,008 |
| U.S. Treasury Inflation Indexed Notes: | | |
| 935,253 | 1.375% due 7/15/33 | 909,982 |
| 4,194,151 | 1.750% due 1/15/34 | 4,181,526 |
| U.S. Treasury Notes: | | |
| 3,700,000 | 0.375% due 4/30/25 | 3,676,682 |
| 4,650,000 | 0.750% due 5/31/26 | 4,464,000 |
| 6,800,000 | 0.875% due 9/30/26 | 6,474,609 |
| 39,725,000 | 4.250% due 12/31/26 | 39,889,486 |
| 6,123,000 | 0.625% due 11/30/27 | 5,594,174 |
| 9,475,000 | 4.250% due 1/15/28 | 9,545,322 |
| 4,000,000 | 0.750% due 1/31/28 | 3,648,281 |
| 34,460,000 | 2.375% due 3/31/29 ^(b) | 32,360,094 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

Face Amount/Units

U.S. GOVERNMENT AGENCIES & OBLIGATIONS – (continued)**U.S. GOVERNMENT OBLIGATIONS – (continued)**

\$ 5,570,000

6,015,000

7,155,000

10,000,000

6,090,000

45,980,000

COLLATERALIZED MORTGAGE OBLIGATIONS – 18.0%**Asset Backed Securities – 0.4%**

207,948

4,000,000

3,420,000

Mortgage Securities – 17.6%

220,000

193,657

487,575

4,266,213

4,266,213

3,536,521

1,934,854

6,452,760

196,759

305,062

279,993

531,295

439,479

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 658,097 | Series 2021-5, Class A1, 0.951% due 7/25/66 ^{(c)(d)} | \$ 568,428 |
| 1,045,598 | Series 2021-6, Class A1, 1.458% due 9/25/66 ^{(c)(d)} | 878,898 |
| 1,192,108 | Series 2022-1, Class A1, step bond to yield, 2.881% due 12/25/66 ^(c) | 1,097,790 |
| AREIT Ltd.: | | |
| 120,000 | Series 2024-CRE9, Class A, 5.998% (1-Month TSFR + 1.686)% due 5/17/41 ^{(c)(d)} | 120,594 |
| 320,000 | Series 2025-CRE10, Class A, 5.700% (1-Month TSFR + 1.388)% due 12/17/29 ^{(c)(d)} | 319,000 |
| BANK: | | |
| 9,787,106 | Series 2017-BNK4, Class XA, 1.329% due 5/15/50 ^{(d)(e)} | 228,852 |
| 15,080,396 | Series 2018-BN10, Class XA, 0.685% due 2/15/61 ^{(d)(e)} | 257,769 |
| 6,416,955 | Series 2022-BNK39, Class XA, 0.418% due 2/15/55 ^{(d)(e)} | 156,161 |
| 1,033,182 | Series 2023-5YR4, Class XA, 1.005% due 12/15/56 ^{(d)(e)} | 33,596 |
| 1,679,959 | Series 2023-BNK45, Class XA, 0.995% due 2/15/56 ^{(d)(e)} | 96,848 |
| 3,457,129 | Series 2024-BNK47, Class XA, 0.822% due 6/15/57 ^{(d)(e)} | 206,031 |
| 3,882,930 | Series 2024-BNK48, Class XA, 1.148% due 10/15/57 ^{(d)(e)} | 332,180 |
| BANK5: | | |
| 347,000 | Series 2024-5YR10, Class B, 6.140% due 10/15/57 ^(d) | 356,005 |
| 12,280,543 | Series 2024-5YR8, Class XA, 0.901% due 8/15/57 ^{(d)(e)} | 428,496 |
| 360,000 | Series 2024-5YR9, Class A3, 5.614% due 8/15/57 | 372,527 |
| BBCMS Mortgage Trust: | | |
| 1,236,000 | Series 2018-TALL, Class F, 7.744% (1-Month TSFR + 3.432)% due 3/15/37 ^{(c)(d)} | 902,253 |
| 1,433,873 | Series 2020-C7, Class XA, 1.599% due 4/15/53 ^{(d)(e)} | 73,718 |
| 305,000 | Series 2022-C15, Class A5, 3.662% due 4/15/55 ^(d) | 279,513 |
| 362,000 | Series 2024-5C29, Class A3, 5.208% due 9/15/57 | 368,285 |
| 2,496,953 | Series 2024-C24, Class XA, 1.625% due 2/15/57 ^{(d)(e)} | 255,041 |
| 3,680,609 | Series 2024-C26, Class XA, 1.014% due 5/15/57 ^{(d)(e)} | 278,809 |
| 2,427,065 | Series 2024-C28, Class XA, 1.111% due 9/15/57 ^{(d)(e)} | 194,825 |
| 1,960,000 | Series 2025-C32, Class XA, 1.130% due 2/15/62 ^{(d)(e)} | 172,212 |
| 360,000 | BDS LLC, Series 2024-FL13, Class A, 5.890% (1-Month TSFR + 1.576)% due 9/19/39 ^{(c)(d)} | 360,992 |
| 1,803,699 | Bear Stearns ALT-A Trust, Series 2006-1, Class 21A2, 4.603% due 2/25/36 ^(d) | 1,261,865 |
| Benchmark Mortgage Trust: | | |
| 2,349,280 | Series 2020-B22, Class XA, 1.504% due 1/15/54 ^{(d)(e)} | 163,450 |
| 4,415,000 | Series 2022-B35, Class A5, 4.443% due 5/15/55 ^(d) | 4,227,093 |
| 6,207,819 | Series 2023-B39, Class XA, 0.573% due 7/15/56 ^{(d)(e)} | 238,483 |
| 1,699,236 | Series 2023-B40, Class XA, 1.172% due 12/15/56 ^{(d)(e)} | 104,289 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 360,000 | Series 2024-V10, Class A3, 5.277% due 9/15/57 | \$ 367,246 |
| 358,000 | Series 2024-V9, Class A3, 5.602% due 8/15/57 | 369,495 |
| 315,298 | BINOM Securitization Trust, Series 2021-INV1, Class A1, 2.034% due 6/25/56 ^{(c)(d)} | 281,984 |
| BMO Mortgage Trust: | | |
| 7,294,407 | Series 2024-5C5, Class XA, 1.160% due 2/15/57 ^{(d)(e)} | 321,297 |
| 361,000 | Series 2024-5C6, Class A3, 5.316% due 9/15/57 | 368,609 |
| 232,000 | Series 2024-5C7, Class AS, 5.888% due 11/15/57 ^(d) | 239,044 |
| 3,408,669 | Series 2024-C9, Class XA, 0.861% due 7/15/57 ^{(d)(e)} | 228,259 |
| 2,910,000 | BMP, Series 2024-MF23, Class B, 5.953% (1-Month TSFR + 1.642)% due 6/15/41 ^{(c)(d)} | 2,910,000 |
| 1,410,000 | BOCA Commercial Mortgage Trust, Series 2024-BOCA, Class A, 6.233% (1-Month TSFR + 1.921)% due 8/15/41 ^{(c)(d)} | 1,416,219 |
| 620,000 | BPR Trust, Series 2024-PMDW, Class A, 5.358% due 11/5/41 ^{(c)(d)} | 626,650 |
| BRAVO Residential Funding Trust: | | |
| 154,002 | Series 2021-NQM1, Class A1, 0.941% due 2/25/49 ^{(c)(d)} | 142,710 |
| 113,233 | Series 2021-NQM2, Class A1, 0.970% due 3/25/60 ^{(c)(d)} | 108,803 |
| 357,000 | BRSP Ltd., Series 2024-FL2, Class A, 6.259% (1-Month TSFR + 1.945)% due 8/19/37 ^{(c)(d)} | 356,142 |
| 3,375,000 | BX, Series 2024-PALM, Class B, 6.103% (1-Month TSFR + 1.791)% due 6/15/37 ^{(c)(d)} | 3,378,338 |
| BX Commercial Mortgage Trust: | | |
| 182,227 | Series 2021-21M, Class A, 5.156% (1-Month TSFR + 0.844)% due 10/15/36 ^{(c)(d)} | 180,860 |
| 458,069 | Series 2021-CIP, Class A, 5.347% (1-Month TSFR + 1.035)% due 12/15/38 ^{(c)(d)} | 457,640 |
| 1,380,000 | Series 2021-VOLT, Class C, 5.526% (1-Month TSFR + 1.214)% due 9/15/36 ^{(c)(d)} | 1,369,650 |
| 220,000 | Series 2021-VOLT, Class E, 6.426% (1-Month TSFR + 2.114)% due 9/15/36 ^{(c)(d)} | 219,620 |
| 203,103 | Series 2021-XL2, Class A, 5.115% (1-Month TSFR + 0.803)% due 10/15/38 ^{(c)(d)} | 202,722 |
| 245,695 | Series 2022-LP2, Class A, 5.325% (1-Month TSFR + 1.013)% due 2/15/39 ^{(c)(d)} | 245,235 |
| 240,000 | Series 2024-AIRC, Class A, 6.003% (1-Month TSFR + 1.691)% due 8/15/39 ^{(c)(d)} | 240,900 |
| 220,000 | Series 2024-GPA3, Class C, 6.204% (1-Month TSFR + 1.892)% due 12/15/39 ^{(c)(d)} | 220,069 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 3,138,580 | Series 2024-MDHS, Class B, 6.153% (1-Month TSFR + 1.841)% due 5/15/41 ^{(c)(d)} | \$3,138,580 |
| BX Trust: | | |
| 290,000 | Series 2019-OC11, Class E, 3.944% due 12/9/41 ^{(c)(d)} | 266,121 |
| 1,400,000 | Series 2021-ARIA, Class A, 5.326% (1-Month TSFR + 1.014)% due 10/15/36 ^{(c)(d)} | 1,399,125 |
| 104,955 | Series 2022-PSB, Class A, 6.763% (1-Month TSFR + 2.451)% due 8/15/39 ^{(c)(d)} | 105,119 |
| 280,000 | Series 2024-PAT, Class A, 6.402% (1-Month TSFR + 2.090)% due 3/15/41 ^{(c)(d)} | 280,350 |
| 182,000 | BXP Trust, Series 2017-GM, Class B, 3.425% due 6/13/39 ^{(c)(d)} | 174,615 |
| 15,410,419 | CD Mortgage Trust, Series 2017-CD4, Class XA, 1.217% due 5/10/50 ^{(d)(e)} | 308,435 |
| 240,000 | CEDR Commercial Mortgage Trust, Series 2022-SNAI, Class A, 5.300% (1-Month TSFR + 0.988)% due 2/15/39 ^{(c)(d)} | 228,000 |
| 826,307 | CIM Trust, Series 2021-R6, Class A1, 1.425% due 7/25/61 ^{(c)(d)} | 739,320 |
| Citigroup Commercial Mortgage Trust: | | |
| 1,415,000 | Series 2015-GC31, Class A4, 3.762% due 6/10/48 | 1,406,686 |
| 30,675,692 | Series 2015-GC35, Class XA, 0.706% due 11/10/48 ^{(d)(e)} | 61,655 |
| 400,000 | Series 2016-P4, Class B, 3.377% due 7/10/49 | 364,491 |
| 7,640,000 | Series 2019-GC43, Class A4, 3.038% due 11/10/52 | 6,944,470 |
| 170,000 | Series 2020-555, Class A, 2.647% due 12/10/41 ^(c) | 149,019 |
| 2,195,000 | Series 2023-SMRT, Class B, 5.852% due 10/12/40 ^{(c)(d)} | 2,236,061 |
| COLT Mortgage Loan Trust: | | |
| 453,526 | Series 2021-1, Class A1, 0.910% due 6/25/66 ^{(c)(d)} | 385,490 |
| 457,329 | Series 2021-2, Class A1, 0.924% due 8/25/66 ^{(c)(d)} | 378,789 |
| 134,174 | Series 2021-2R, Class A1, 0.798% due 7/27/54 ^(c) | 118,367 |
| 813,584 | Series 2021-3, Class A1, 0.956% due 9/27/66 ^{(c)(d)} | 669,886 |
| 1,134,318 | Series 2021-HX1, Class A1, 1.110% due 10/25/66 ^{(c)(d)} | 973,788 |
| 1,136,095 | Series 2022-1, Class A1, 2.284% due 12/27/66 ^{(c)(d)} | 1,027,128 |
| Commercial Mortgage Trust: | | |
| 193,183 | Series 2015-CR23, Class A4, 3.497% due 5/10/48 | 192,848 |
| 3,035,000 | Series 2020-CX, Class A, 2.173% due 11/10/46 ^(c) | 2,557,528 |
| 203,000 | Series 2022-HC, Class A, 2.819% due 1/10/39 ^(c) | 189,289 |
| 300,000 | Series 2022-HC, Class C, 3.376% due 1/10/39 ^(c) | 271,090 |
| 505,000 | Series 2024-277P, Class A, 6.338% due 8/10/44 ^(c) | 528,629 |
| 255,000 | Series 2024-CBM, Class A2, 5.867% due 12/10/41 ^{(c)(d)} | 260,904 |
| 230,000 | Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2, 6.152% (SOFR30A + 1.800)% due 2/25/44 ^{(c)(d)} | 232,297 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| Credit Suisse Commercial Mortgage Capital Trust: | | |
| \$ 1,032,258 | Series 2018-RPL9, Class A, 3.850% due 9/25/57 ^{(c)(d)} | \$ 992,758 |
| 351,998 | Series 2021-AFC1, Class A1, 0.830% due 3/25/56 ^{(c)(d)} | 288,189 |
| 420,581 | Series 2021-NQM5, Class A1, 0.938% due 5/25/66 ^{(c)(d)} | 350,210 |
| 2,603,367 | Series 2021-RPL3, Class A1, 2.000% due 1/25/60 ^{(c)(d)} | 2,289,812 |
| 303,489 | Series 2021-RPL4, Class A1, 4.101% due 12/27/60 ^{(c)(d)} | 302,766 |
| 1,779,208 | CSAIL Commercial Mortgage Trust, Series 2015-C4, Class A3, 3.544% due 11/15/48 | 1,770,721 |
| 1,315,323 | CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-9, Class 5A6, 5.500% due 10/25/35 | 678,458 |
| CSMC: | | |
| 928,976 | Series 2010-8R, Class 5A11, 5.760% due 2/26/37 ^{(c)(d)} | 907,923 |
| 217,478 | Series 2020-NET, Class A, 2.257% due 8/15/37 ^(c) | 212,820 |
| 175,498 | Series 2021-B33, Class A1, 3.053% due 10/10/43 ^(c) | 165,295 |
| 129,435 | Series 2021-NQM1, Class A1, 0.809% due 5/25/65 ^{(c)(d)} | 116,882 |
| 588,765 | Series 2021-NQM2, Class A1, 1.179% due 2/25/66 ^{(c)(d)} | 530,931 |
| 678,544 | Series 2021-NQM4, Class A1, 1.101% due 5/25/66 ^{(c)(d)} | 578,750 |
| 530,042 | Series 2021-NQM8, Class A1, 1.841% due 10/25/66 ^{(c)(d)} | 479,238 |
| Csmc Trust: | | |
| 1,113,001 | Series 2021-NQM6, Class A1, 1.174% due 7/25/66 ^{(c)(d)} | 933,707 |
| 1,320,571 | Series 2022-NQM1, Class A1, 2.265% due 11/25/66 ^{(c)(d)} | 1,180,266 |
| DBJPM Mortgage Trust: | | |
| 21,195,000 | Series 2017-C6, Class XB, 0.242% due 6/10/50 ^{(d)(e)} | 147,206 |
| 2,036,625 | Series 2020-C9, Class XA, 1.700% due 9/15/53 ^{(d)(e)} | 95,108 |
| 300,000 | DC Trust, Series 2024-HLTN, Class A, 5.727% due 4/13/40 ^{(c)(d)} | 305,048 |
| Deephaven Residential Mortgage Trust: | | |
| 75,480 | Series 2021-1, Class A1, 0.715% due 5/25/65 ^{(c)(d)} | 71,568 |
| 177,475 | Series 2021-2, Class A1, 0.899% due 4/25/66 ^{(c)(d)} | 156,453 |
| 180,000 | Del Amo Fashion Center Trust, Series 2017-AMO, Class A, 3.636% due 6/5/35 ^{(c)(d)} | 171,240 |
| 3,706,858 | DSLA Mortgage Loan Trust, Series 2005-AR4, Class 1A, 4.948% (1-Month TSFR + 0.634)% due 8/19/45 ^(d) | 2,860,523 |
| Ellington Financial Mortgage Trust: | | |
| 75,202 | Series 2021-1, Class A1, 0.797% due 2/25/66 ^{(c)(d)} | 64,709 |
| 199,521 | Series 2021-2, Class A1, 0.931% due 6/25/66 ^{(c)(d)} | 164,280 |
| 755,627 | Series 2021-3, Class A1, 1.241% due 9/25/66 ^{(c)(d)} | 623,668 |
| 598,808 | Series 2022-1, Class A1, 2.206% due 1/25/67 ^{(c)(d)} | 525,258 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 312,330 | Extended Stay America Trust, Series 2021-ESH, Class A, 5.506% (1-Month TSFR + 1.194)% due 7/15/38 ^{(c)(d)} | \$ 312,330 |
| Federal Home Loan Mortgage Corp. (FHLMC). REMICS: | | |
| 535,887 | Series 3835, Class FO, 0.000% due 4/15/41 ^(f) | 415,509 |
| 3,952,231 | Series 4223, Class SB, 0.069% (SOFR30A + 5.293)% due 7/15/43 ^(d) | 2,656,029 |
| 1,000,000 | Series 4265, Class GL, 3.000% due 4/15/42 | 906,423 |
| 582,455 | Series 4447, Class IO, 5.000% due 3/15/45 ^(e) | 121,135 |
| 666,722 | Series 4504, Class DZ, 3.500% due 8/15/45 | 627,550 |
| 138,568 | Series 4518, Class CZ, 3.500% due 10/15/45 | 127,687 |
| 9,802,209 | Series 4655, Class CZ, 3.000% due 2/15/47 | 8,409,692 |
| 161,375 | Series 4751, Class PL, 3.000% due 12/15/47 | 126,980 |
| 3,675,255 | Series 4892, Class ES, 1.684% (SOFR30A + 6.036)% due 7/25/45 ^{(d)(e)} | 408,382 |
| 7,613,882 | Series 4957, Class PB, 2.500% due 3/25/50 | 6,384,646 |
| 315,004 | Series 5018, Class LW, 1.000% due 10/25/40 | 253,220 |
| 9,901,890 | Series 5068, Class UZ, 2.500% due 1/25/51 | 6,299,587 |
| 652,898 | Series 5083, Class AI, 2.500% due 3/25/51 ^(e) | 91,199 |
| 1,356,495 | Series 5092, Class WI, 2.500% due 4/25/36 ^(e) | 125,180 |
| 5,832,433 | Series 5131, Class IG, 3.500% due 8/25/51 ^(e) | 1,085,936 |
| 764,489 | Series 5169, Class IO, 3.000% due 9/25/51 ^(e) | 126,602 |
| 642,799 | Series 5178, Class IO, 4.000% due 3/25/45 ^(e) | 116,239 |
| 495,686 | Series 5201, Class PA, 2.500% due 3/25/52 | 438,705 |
| 159,000 | Series 5228, Class JL, 2.500% due 10/25/41 | 130,002 |
| Federal National Mortgage Association (FNMA), Aces: | | |
| 32,372,925 | Series 2020-M12, Class IO, 1.285% due 7/25/29 ^{(d)(e)} | 1,220,019 |
| 9,738,220 | Series 2020-M15, Class X1, 1.434% due 9/25/31 ^{(d)(e)} | 641,634 |
| 20,632,129 | Series 2020-M7, Class X2, 1.238% due 3/25/31 ^{(d)(e)} | 987,297 |
| 4,391,939 | Series 2022-M4, Class A1X, 2.458% due 5/25/30 ^(d) | 4,089,884 |
| 6,729,609 | Series 2022-M5, Class A1, 2.348% due 1/1/34 ^(d) | 6,235,925 |
| Federal National Mortgage Association (FNMA), Interest Strip: | | |
| 1,111,192 | Series 426, Class C38, 2.000% due 3/25/52 ^(e) | 142,273 |
| 906,820 | Series 429, Class C3, 2.500% due 9/25/52 ^(e) | 145,240 |
| 927,136 | Series 437, Class C8, 2.500% due 6/25/52 ^(e) | 146,740 |
| Federal National Mortgage Association (FNMA), REMICS: | | |
| 471,000 | Series 2011-142, Class PE, 3.500% due 1/25/42 | 437,212 |
| 101,024 | Series 2011-51, Class TO, 0.000% due 6/25/41 ^(f) | 76,931 |
| 113,822 | Series 2013-2, Class MA, 3.500% due 2/25/43 | 107,444 |
| 1,072,000 | Series 2013-62, Class PY, 2.500% due 6/25/43 | 901,147 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|-----------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 943,019 | Series 2013-72, Class IW, 3.500% due 7/25/33 ^(e) | \$ 69,526 |
| 559,395 | Series 2014-95, Class ZC, 3.000% due 1/25/45 | 503,755 |
| 395,569 | Series 2015-55, Class PD, 2.500% due 3/25/43 | 384,527 |
| 503,460 | Series 2016-3, Class MI, 5.500% due 2/25/46 ^(e) | 70,995 |
| 534,649 | Series 2016-43, Class GZ, 3.000% due 7/25/46 | 468,014 |
| 822,641 | Series 2017-105, Class ZE, 3.000% due 1/25/48 | 645,166 |
| 730,236 | Series 2017-22, Class BZ, 3.500% due 4/25/47 | 669,093 |
| 507,880 | Series 2018-91, Class BE, 3.500% due 12/25/58 | 456,779 |
| 338,061 | Series 2020-35, Class AI, 3.000% due 6/25/50 ^(e) | 55,216 |
| 618,198 | Series 2020-37, Class IM, 4.000% due 6/25/50 ^(e) | 123,437 |
| 536,401 | Series 2020-74, Class HI, 5.500% due 10/25/50 ^(e) | 95,702 |
| 662,980 | Series 2020-77, Class HI, 4.000% due 11/25/50 ^(e) | 137,811 |
| 1,585,126 | Series 2020-99, Class KI, 1.500% due 11/25/35 ^(e) | 79,016 |
| 877,663 | Series 2021-3, Class NI, 2.500% due 2/25/51 ^(e) | 131,542 |
| 861,560 | Series 2021-3, Class TI, 2.500% due 2/25/51 ^(e) | 141,311 |
| 10,140,454 | Series 2021-4, Class GD, 1.000% due 2/25/51 | 7,568,347 |
| 865,413 | Series 2021-95, Class GI, 3.000% due 1/25/52 ^(e) | 126,809 |
| 10,197,389 | Series 2021-95, Class ZV, 2.500% due 1/25/52 | 6,279,426 |
| 743,698 | Series 2022-3, Class PI, 3.000% due 1/25/52 ^(e) | 90,928 |
| 8,373,713 | Series 2023-36, Class IO, 2.500% due 10/25/52 ^(e) | 1,312,632 |
| Freddie Mac Multifamily Structured Pass-Through Certificates: | | |
| 102,347,481 | Series K064, Class X1, 0.590% due 3/25/27 ^{(d)(e)} | 1,052,900 |
| 26,628,167 | Series K066, Class X1, 0.731% due 6/25/27 ^{(d)(e)} | 363,504 |
| 2,055,086 | Series K118, Class X1, 0.953% due 9/25/30 ^{(d)(e)} | 88,217 |
| 5,042,769 | Series K124, Class X1, 0.716% due 12/25/30 ^{(d)(e)} | 172,087 |
| 53,492,919 | Series K125, Class X1, 0.578% due 1/25/31 ^{(d)(e)} | 1,473,243 |
| 30,507,256 | Series K129, Class X1, 1.030% due 5/25/31 ^{(d)(e)} | 1,472,802 |
| 30,072,478 | Series K130, Class X1, 1.036% due 6/25/31 ^{(d)(e)} | 1,591,938 |
| 31,296,383 | Series K132, Class X1, 0.507% due 8/25/31 ^{(d)(e)} | 852,535 |
| 5,565,000 | Series K-158, Class A2, 4.050% due 7/25/33 | 5,386,387 |
| 1,771,083 | Series K-162, Class X1, 0.370% due 12/25/33 ^{(d)(e)} | 53,977 |
| 2,994,692 | Series K-164, Class X1, 0.282% due 5/25/34 ^{(d)(e)} | 76,136 |
| 46,098,862 | Series K-165, Class X1, 0.599% due 9/25/34 ^{(d)(e)} | 2,241,617 |
| 2,349,995 | Series K753, Class X1, 0.229% due 10/25/30 ^{(d)(e)} | 33,387 |
| 1,500,000 | Series Q001, Class A3, 3.815% due 2/25/32 | 1,438,420 |
| Freddie Mac Seasoned Credit Risk Transfer Trust: | | |
| 265,436 | Series 2019-1, Class MA, 3.500% due 7/25/58 | 252,914 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 459,997 | Series 2019-1, Class MT, 3.500% due 7/25/58 | \$ 409,701 |
| 569,249 | Series 2020-1, Class MT, 2.500% due 8/25/59 | 466,768 |
| 5,524,336 | Series 2020-2, Class MT, 2.000% due 11/25/59 | 4,383,105 |
| 5,164,068 | Series 2020-3, Class M5TW, 3.000% due 5/25/60 | 4,619,062 |
| Freddie Mac STACR REMIC Trust: | | |
| 550,000 | Series 2022-DNA4, Class M1B, 7.702% (SOFR30A + 3.350)% due 5/25/42 ^{(c)(d)} | 576,596 |
| 245,000 | Series 2022-DNA7, Class M1B, 9.352% (SOFR30A + 5.000)% due 3/25/52 ^{(c)(d)} | 268,239 |
| 570,000 | Series 2022-HQA3, Class M1B, 7.902% (SOFR30A + 3.550)% due 8/25/42 ^{(c)(d)} | 601,007 |
| Freddie Mac Strips: | | |
| 628,491 | Series 303, Class C10, 3.500% due 1/15/33 ^(e) | 54,413 |
| 848,271 | Series 375, Class C1, 2.500% due 1/25/51 ^(e) | 132,270 |
| 764,188 | Series 386, Class C14, 2.500% due 3/15/52 ^(e) | 115,814 |
| 2,419,865 | Series 389, Class C1, 1.500% due 5/15/37 ^(e) | 133,742 |
| 1,173,124 | Series 389, Class C35, 2.000% due 6/15/52 ^(e) | 150,766 |
| 944,179 | Series 405, Class C17, 2.500% due 8/25/52 ^(e) | 145,531 |
| GCAT Trust: | | |
| 355,305 | Series 2021-NQM1, Class A1, 0.874% due 1/25/66 ^{(c)(d)} | 308,565 |
| 388,835 | Series 2021-NQM2, Class A1, 1.036% due 5/25/66 ^{(c)(d)} | 329,923 |
| 514,207 | Series 2021-NQM3, Class A1, 1.091% due 5/25/66 ^{(c)(d)} | 441,416 |
| 733,512 | Series 2021-NQM4, Class A1, 1.093% due 8/25/66 ^{(c)(d)} | 609,010 |
| 1,066,056 | Series 2021-NQM5, Class A1, 1.262% due 7/25/66 ^{(c)(d)} | 885,088 |
| 340,772 | Series 2021-NQM7, Class A1, 1.915% due 8/25/66 ^{(c)(d)} | 313,755 |
| Government National Mortgage Association (GNMA): | | |
| 614,564 | Series 2012-116, Class IB, 4.000% due 9/16/42 ^(e) | 145,359 |
| 1,147,333 | Series 2012-32, Class Z, 3.500% due 3/20/42 | 1,053,510 |
| 673,729 | Series 2014-12, Class ZB, 3.000% due 1/16/44 | 606,929 |
| 543,001 | Series 2014-46, Class IO, 5.000% due 3/16/44 ^(e) | 76,773 |
| 1,849,833 | Series 2016-37, Class QF, 4.826% (1-Month TSFR + 0.514)% due 3/20/46 ^(d) | 1,822,629 |
| 409,077 | Series 2019-5, Class JI, 5.000% due 7/16/44 ^(e) | 58,593 |
| 7,368,094 | Series 2020-151, Class MI, 2.500% due 10/20/50 ^(e) | 1,101,893 |
| 21,830,021 | Series 2020-173, Class JI, 2.000% due 11/20/50 ^(e) | 2,557,352 |
| 14,696,631 | Series 2021-129, Class IO, 0.983% due 6/16/63 ^{(d)(e)} | 1,039,751 |
| 9,628,960 | Series 2021-137, Class IQ, 3.000% due 8/20/51 ^(e) | 1,537,962 |
| 20,946,915 | Series 2021-184, Class IO, 0.884% due 12/16/61 ^{(d)(e)} | 1,418,934 |
| 764,279 | Series 2021-215, Class KA, 2.500% due 10/20/49 | 674,431 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$12,531,150 | Series 2021-30, Class IB, 2.500% due 2/20/51 ^(e) | \$1,883,438 |
| 16,651,118 | Series 2021-35, Class IO, 1.032% due 12/16/62 ^{(d)(e)} | 1,260,673 |
| 18,595,295 | Series 2021-52, Class IO, 0.721% due 4/16/63 ^{(d)(e)} | 968,164 |
| 14,266,149 | Series 2021-58, Class SL, 0.000% (1-Month TSFR + 3.636)% due 4/20/51 ^{(d)(e)} | 405,725 |
| 4,002,728 | Series 2021-77, Class EA, 1.000% due 7/20/50 | 3,048,516 |
| 13,478,138 | Series 2021-77, Class IT, 2.500% due 5/20/51 ^(e) | 1,828,754 |
| 19,189,767 | Series 2021-79, Class IO, 0.883% due 8/16/63 ^{(d)(e)} | 1,261,472 |
| 6,531,703 | Series 2022-213, Class DO, 0.000% due 1/20/52 ^(f) | 2,432,628 |
| 402,150 | Series 2022-24, Class GA, 3.000% due 2/20/52 | 366,941 |
| 27,449,671 | Series 2022-49, Class IO, 0.762% due 3/16/64 ^{(d)(e)} | 1,465,785 |
| 14,272,980 | Series 2022-61, Class EI, 3.000% due 7/20/51 ^(e) | 2,141,868 |
| 7,741,949 | Series 2022-64, Class IO, 2.500% due 2/20/50 ^(e) | 842,372 |
| 30,512,587 | Series 2022-80, Class IO, 0.593% due 6/16/64 ^{(d)(e)} | 1,376,176 |
| 27,963,687 | Series 2022-82, Class IO, 0.539% due 2/16/64 ^{(d)(e)} | 1,217,550 |
| 23,927,477 | Series 2024-29, Class AI, 0.725% due 10/16/65 ^{(d)(e)} | 1,458,906 |
| 1,405,000 | GS Mortgage Securities Corp. II, Series 2024-70P, Class A, 5.487% due 3/10/41 ^{(e)(d)} | 1,419,214 |
| GS Mortgage Securities Corp. Trust: | | |
| 400,000 | Series 2018-TWR, Class D, 6.209% (1-Month TSFR + 1.897)% due 7/15/31 ^{(e)(d)} | 96,272 |
| 400,000 | Series 2018-TWR, Class E, 6.709% (1-Month TSFR + 2.397)% due 7/15/31 ^{(e)(d)} | 58,276 |
| 400,000 | Series 2018-TWR, Class F, 7.409% (1-Month TSFR + 3.097)% due 7/15/31 ^{(e)(d)} | 32,188 |
| 400,000 | Series 2018-TWR, Class G, 8.534% (1-Month TSFR + 4.222)% due 7/15/31 ^{(e)(d)} | 5,772 |
| 200,000 | Series 2021-IP, Class C, 5.976% (1-Month TSFR + 1.664)% due 10/15/36 ^{(e)(d)} | 198,947 |
| GS Mortgage Securities Trust: | | |
| 534,074 | Series 2015-GC30, Class A4, 3.382% due 5/10/50 | 532,663 |
| 9,840,079 | Series 2017-GS7, Class XA, 1.074% due 8/10/50 ^{(d)(e)} | 191,178 |
| 1,400,000 | Series 2018-GS9, Class A4, 3.992% due 3/10/51 ^(d) | 1,367,580 |
| 350,000 | Series 2018-GS9, Class C, 4.346% due 3/10/51 ^(d) | 316,309 |
| 4,196,240 | HarborView Mortgage Loan Trust, Series 2006-14, Class 2A1A, 4.728% (1-Month TSFR + 0.414)% due 1/25/47 ^(d) | 3,959,545 |
| 350,000 | HIH Trust, Series 2024-61P, Class A, 6.154% (1-Month TSFR + 1.842)% due 10/15/41 ^{(e)(d)} | 352,078 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$1,543,192 | Homes Trust, Series 2023-NQM2, Class A1, step bond to yield, 6.456% due 2/25/68 ^(c) | \$1,554,477 |
| 320,000 | HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.876% due 5/10/39 ^{(c)(d)} | 323,844 |
| Imperial Fund Mortgage Trust: | | |
| 390,953 | Series 2021-NQM2, Class A1, 1.073% due 9/25/56 ^{(c)(d)} | 325,355 |
| 762,268 | Series 2021-NQM3, Class A1, 1.595% due 11/25/56 ^{(c)(d)} | 653,761 |
| 1,229,883 | Series 2022-NQM2, Class A1, step bond to yield, 3.638% due 3/25/67 ^(c) | 1,150,247 |
| 1,150,000 | IRV Trust, Series 2025-200P, Class A, 5.295% due 3/14/47 ^{(c)(d)} | 1,161,133 |
| JP Morgan Chase Commercial Mortgage Securities Trust: | | |
| 1,950,000 | Series 2019-OSB, Class A, 3.397% due 6/5/39 ^(c) | 1,820,217 |
| 805,000 | Series 2020-LOOP, Class E, 3.861% due 12/5/38 ^{(c)(d)} | 107,821 |
| 292,884 | Series 2022-NLP, Class A, 4.908% (1-Month TSFR + 0.597)% due 4/15/37 ^{(c)(d)} | 288,491 |
| JP Morgan Mortgage Trust: | | |
| 6,350,668 | Series 2006-S4, Class A7, 6.000% due 1/25/37 | 2,324,382 |
| 1,468,405 | Series 2021-3, Class B1, 2.937% due 7/25/51 ^{(c)(d)} | 1,226,403 |
| 529,000 | JPMBB Commercial Mortgage Securities Trust, Series 2016-C1, Class A5, 3.576% due 3/17/49 | 522,681 |
| 1,100,000 | JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6, Class A5, 3.490% due 7/15/50 | 1,051,968 |
| Legacy Mortgage Asset Trust: | | |
| 288,486 | Series 2021-GS2, Class A1, step bond to yield, 4.750% due 4/25/61 ^(c) | 288,222 |
| 393,131 | Series 2021-GS3, Class A1, step bond to yield, 4.750% due 7/25/61 ^(c) | 392,622 |
| 194,529 | Series 2021-GS4, Class A1, step bond to yield, 4.650% due 11/25/60 ^(c) | 194,653 |
| 2,392,161 | Lehman XS Trust, Series 2007-4N, Class 1A3, 4.914% (1-Month TSFR + 0.594)% due 3/25/47 ^(d) | 2,026,964 |
| 295,000 | LEX Mortgage Trust, Series 2024-BBG, Class A, 4.874% due 10/13/33 ^{(c)(d)} | 294,347 |
| Life Mortgage Trust: | | |
| 2,121,000 | Series 2021-BMR, Class D, 5.826% (1-Month TSFR + 1.514)% due 3/15/38 ^{(c)(d)} | 2,107,744 |
| 2,400,000 | Series 2022-BMR2, Class D, 6.854% (1-Month TSFR + 2.542)% due 5/15/39 ^{(c)(d)} | 2,245,693 |
| 320,000 | LoanCore 2025 Issuer LLC, Series 2025-CRE8, Class A, 5.760% (1-Month TSFR + 1.385)% due 8/17/42 ^{(c)(d)} | 319,453 |
| 6,037,853 | Merrill Lynch Mortgage Investors Trust, Series 2006-AF1, Class AF1, 5.750% due 8/25/36 | 2,688,986 |
| 360,000 | MF1, Series 2024-FL15, Class A, 6.000% (1-Month TSFR + 1.688)% due 8/18/41 ^{(c)(d)} | 361,560 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| MF1 LLC: | | |
| \$ 200,000 | Series 2023-FL12, Class A, 6.380% (1-Month TSFR + 2.066)% due 10/19/38 ^{(c)(d)} | \$ 200,232 |
| 320,000 | Series 2025-FL17, Class A, 0.000% (1-Month TSFR + 1.320)% due 2/18/40 ^{(c)(d)} | 319,204 |
| MFA Trust: | | |
| 192,585 | Series 2021-NQM1, Class A1, 1.153% due 4/25/65 ^{(c)(d)} | 179,036 |
| 281,621 | Series 2021-NQM2, Class A1, 1.029% due 11/25/64 ^{(c)(d)} | 245,273 |
| 30,471 | MHC Commercial Mortgage Trust, Series 2021-MHC, Class A, 5.227% (1-Month TSFR + 0.915)% due 4/15/38 ^{(c)(d)} | 30,442 |
| 112,000 | MHC Trust, Series 2021-MHC2, Class D, 5.926% (1-Month TSFR + 1.614)% due 5/15/38 ^{(c)(d)} | 111,685 |
| Morgan Stanley Bank of America Merrill Lynch Trust: | | |
| 1,405,000 | Series 2015-C26, Class A5, 3.531% due 10/15/48 | 1,393,309 |
| 400,000 | Series 2016-C31, Class C, 4.255% due 11/15/49 ^(d) | 345,939 |
| Morgan Stanley Capital I Trust: | | |
| 13,265,344 | Series 2016-UB11, Class XA, 1.431% due 8/15/49 ^{(d)(e)} | 194,869 |
| 11,216,323 | Series 2016-UB12, Class XA, 0.631% due 12/15/49 ^{(d)(e)} | 89,871 |
| 400,000 | Series 2019-H7, Class AS, 3.524% due 7/15/52 | 373,577 |
| 20,602,839 | Series 2019-L3, Class XA, 0.605% due 11/15/52 ^{(d)(e)} | 501,104 |
| 400,000 | Series 2020-L4, Class B, 3.082% due 2/15/53 | 356,755 |
| 3,420,000 | Series 2021-L7, Class A4, 2.322% due 10/15/54 | 2,945,603 |
| 359,809 | Series 2024-NSTB, Class A, 3.900% due 9/24/57 ^{(c)(d)} | 346,899 |
| 798,396 | MSWF Commercial Mortgage Trust, Series 2023-2, Class XA, 0.907% due 12/15/56 ^{(d)(e)} | 48,789 |
| New Residential Mortgage Loan Trust: | | |
| 246,659 | Series 2021-NQ1R, Class A1, 0.943% due 7/25/55 ^{(c)(d)} | 223,734 |
| 131,874 | Series 2021-NQ2R, Class A1, 0.941% due 10/25/58 ^{(c)(d)} | 125,168 |
| 868,433 | Series 2021-NQM3, Class A1, 1.156% due 11/27/56 ^{(c)(d)} | 756,048 |
| 1,832,000 | NJ, Series 2025-WBRK, Class A, 5.867% due 3/5/35 ^(c) | 1,868,574 |
| 824,787 | NMLT Trust, Series 2021-INVI, Class A1, 1.185% due 5/25/56 ^{(c)(d)} | 711,627 |
| 2,650,000 | NXPT Commercial Mortgage Trust, Series 2024-STOR, Class A, 4.312% due 11/5/41 ^{(c)(d)} | 2,570,631 |
| 195,000 | NY Commercial Mortgage Trust, Series 2025-299P, Class A, 5.664% due 2/10/47 ^{(c)(d)} | 202,953 |
| 590,000 | NYC Commercial Mortgage Trust, Series 2025-3BP, Class A, 5.523% (1-Month TSFR + 1.213)% due 2/15/42 ^{(c)(d)} | 587,808 |
| OBX Trust: | | |
| 556,597 | Series 2021-NQM1, Class A1, 1.072% due 2/25/66 ^{(c)(d)} | 480,143 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 504,128 | Series 2021-NQM3, Class A1, 1.054% due 7/25/61 ^{(c)(d)} | \$ 416,372 |
| 1,021,934 | Series 2022-NQM1, Class A1, 2.305% due 11/25/61 ^{(c)(d)} | 910,388 |
| 1,029,363 | PRET LLC, Series 2021-RN3, Class A1, step bond to yield, 4.843% due 9/25/51 ^(c) | 1,025,383 |
| 664,915 | Pretium Mortgage Credit Partners LLC, Series 2021-RN1, Class A1, step bond to yield, 4.992% due 2/25/61 ^(c) | 664,141 |
| PRPM LLC: | | |
| 504,485 | Series 2021-5, Class A1, step bond to yield, 4.793% due 6/25/26 ^(c) | 503,827 |
| 396,591 | Series 2021-6, Class A1, step bond to yield, 4.793% due 7/25/26 ^(c) | 397,062 |
| 448,382 | Series 2021-8, Class A1, 4.743% due 9/25/26 ^{(c)(d)} | 447,625 |
| 1,122,379 | Series 2021-9, Class A1, step bond to yield, 5.363% due 10/25/26 ^(c) | 1,123,226 |
| 175,633 | Series 2021-RPL1, Class A1, step bond to yield, 1.319% due 7/25/51 ^(c) | 162,037 |
| 2,869,472 | Series 2024-6, Class A1, step bond to yield, 5.699% due 11/25/29 ^(c) | 2,886,360 |
| Rali Trust: | | |
| 912,678 | Series 2005-QS13, Class 1A3, 5.500% due 9/25/35 | 719,489 |
| 2,588,602 | Series 2006-QS17, Class A8, 6.000% due 12/25/36 | 2,129,404 |
| 3,308,010 | Residential Asset Securitization Trust, Series 2005-A8CB, Class A6, 5.000% due 7/25/35 | 1,769,710 |
| Residential Mortgage Loan Trust: | | |
| 3,100,000 | Series 2020-1, Class M1, 3.242% due 1/26/60 ^{(c)(d)} | 2,977,689 |
| 117,863 | Series 2021-1R, Class A1, 0.859% due 1/25/65 ^{(c)(d)} | 112,388 |
| 1,971,122 | RFR Trust, Series 2025-SGRM, Class A, 5.562% due 3/11/29 ^{(c)(d)} | 1,993,746 |
| 724,000 | ROCK Trust, Series 2024-CNTR, Class A, 5.388% due 11/13/41 ^(c) | 734,521 |
| SG Residential Mortgage Trust: | | |
| 761,946 | Series 2021-1, Class A1, 1.160% due 7/25/61 ^{(c)(d)} | 616,644 |
| 5,238,000 | Series 2021-2, Class B1, 4.038% due 12/25/61 ^{(c)(d)} | 4,152,620 |
| 1,455,000 | SHR Trust, Series 2024-LXRY, Class A, 6.262% (1-Month TSFR + 1.950)% due 10/15/41 ^{(c)(d)} | 1,460,919 |
| 1,760,000 | SMRT, Series 2022-MINI, Class D, 6.262% (1-Month TSFR + 1.950)% due 1/15/39 ^{(c)(d)} | 1,738,000 |
| 116,556 | SREIT Trust, Series 2021-MFP, Class C, 5.755% (1-Month TSFR + 1.443)% due 11/15/38 ^{(c)(d)} | 116,337 |
| 366,872 | STAR Trust, Series 2021-1, Class A1, 1.219% due 5/25/65 ^{(c)(d)} | 340,641 |
| Starwood Mortgage Residential Trust: | | |
| 121,950 | Series 2021-2, Class A1, 0.943% due 5/25/65 ^{(c)(d)} | 113,332 |
| 595,505 | Series 2021-3, Class A1, 1.127% due 6/25/56 ^{(c)(d)} | 515,010 |
| 792,075 | Series 2021-4, Class A1, 1.162% due 8/25/56 ^{(c)(d)} | 707,725 |
| 788,888 | Series 2021-6, Class A1, 1.920% due 11/25/66 ^{(c)(d)} | 690,988 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$ 220,000 | TCO Commercial Mortgage Trust, Series 2024-DPM, Class C, 6.304% (1-Month TSFR + 1.992)% due 12/15/39 ^{(c)(d)} | \$ 219,923 |
| 985,000 | TEXAS Commercial Mortgage Trust 2025-TWR, Series 2025-TWR, Class A, 5.603% (1-Month TSFR + 1.293)% due 4/15/42 ^{(c)(d)} | 983,153 |
| | Towd Point Mortgage Trust: | |
| 1,419,044 | Series 2021-R1, Class A1, 2.918% due 11/30/60 ^{(c)(d)} | 1,266,428 |
| 2,478,283 | Series 2022-4, Class A1, 3.750% due 9/25/62 ^(c) | 2,351,610 |
| 287,329 | TRK Trust, Series 2021-INV1, Class A1, 1.153% due 7/25/56 ^{(c)(d)} | 252,856 |
| 347,551 | TRTX Issuer Ltd., Series 2022-FL5, Class A, 5.962% (1-Month TSFR + 1.650)% due 2/15/39 ^{(c)(d)} | 347,559 |
| 3,714,288 | UBS Commercial Mortgage Trust, Series 2017-C1, Class XA, 1.477% due 6/15/50 ^{(d)(e)} | 89,509 |
| 173,000 | VEGAS Trust, Series 2024-TI, Class A, 5.518% due 11/10/39 ^(c) | 175,208 |
| | Verus Securitization Trust: | |
| 3,814,000 | Series 2021-1, Class B1, 2.977% due 1/25/66 ^{(c)(d)} | 2,895,878 |
| 204,873 | Series 2021-2, Class A1, 1.031% due 2/25/66 ^{(c)(d)} | 180,833 |
| 357,039 | Series 2021-4, Class A1, 0.938% due 7/25/66 ^{(c)(d)} | 299,019 |
| 891,740 | Series 2021-5, Class A1, 1.013% due 9/25/66 ^{(c)(d)} | 757,391 |
| 937,025 | Series 2021-6, Class A1, 1.630% due 10/25/66 ^{(c)(d)} | 804,461 |
| 1,140,324 | Series 2021-7, Class A1, step bond to yield, 1.829% due 10/25/66 ^(c) | 1,021,693 |
| 124,817 | Series 2021-R1, Class A1, 0.820% due 10/25/63 ^{(c)(d)} | 117,993 |
| 242,969 | Series 2021-R2, Class A1, 0.918% due 2/25/64 ^{(c)(d)} | 223,606 |
| 802,488 | Series 2022-1, Class A1, step bond to yield, 2.724% due 1/25/67 ^(c) | 741,650 |
| 176,000 | VMC Finance LLC, Series 2022-FL5, Class AS, 6.740% (SOFR30A + 2.400)% due 2/18/39 ^{(c)(d)} | 175,541 |
| 162,153 | VOLT C LLC, Series 2021-NPL9, Class A1, step bond to yield, 4.992% due 5/25/51 ^(c) | 161,909 |
| 183,087 | VOLT XCIII LLC, Series 2021-NPL2, Class A1, step bond to yield, 5.893% due 2/27/51 ^(c) | 183,154 |
| 601,896 | VOLT XCVII LLC, Series 2021-NPL6, Class A1, step bond to yield, 5.240% due 4/25/51 ^(c) | 602,605 |
| | Wells Fargo Commercial Mortgage Trust: | |
| 1,400,000 | Series 2016-BNK1, Class A3, 2.652% due 8/15/49 | 1,350,347 |
| 8,651,160 | Series 2017-C38, Class XA, 0.913% due 7/15/50 ^{(d)(e)} | 137,009 |
| 526,619 | Series 2018-C45, Class ASB, 4.147% due 6/15/51 | 522,209 |
| 352,519 | Series 2019-C50, Class A4, 3.466% due 5/15/52 | 339,421 |
| 361,000 | Series 2019-JWDR, Class C, 3.038% due 9/15/31 ^{(c)(d)} | 349,791 |
| 806,000 | Series 2020-C55, Class AS, 2.937% due 2/15/53 | 715,866 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|--------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| \$4,343,421 | Series 2024-C63, Class XA, 1.004% due 8/15/57 ^{(d)(e)} | \$ 327,598 |
| | Total Mortgage Securities | 307,685,098 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost – \$363,321,071) | 314,838,318 |
| CORPORATE BONDS & NOTES – 16.9% | | |
| Basic Materials – 0.3% | | |
| 200,000 | AngloGold Ashanti Holdings PLC, Company Guaranteed Notes, 3.375% due 11/1/28 | 187,833 |
| 94,000 | ArcelorMittal SA, Senior Unsecured Notes, 6.000% due 6/17/34 | 97,368 |
| 200,000 | Aris Mining Corp., Company Guaranteed Notes, 8.000% due 10/31/29 ^(c) | 200,266 |
| 40,000 | Arsenal AIC Parent LLC, Senior Secured Notes, 8.000% due 10/1/30 ^(c) | 41,684 |
| 100,000 | Avient Corp., Senior Unsecured Notes, 6.250% due 11/1/31 ^(c) | 100,282 |
| | BHP Billiton Finance USA Ltd., Company Guaranteed Notes: | |
| 300,000 | 4.900% due 2/28/33 | 299,822 |
| 25,000 | 5.250% due 9/8/33 | 25,496 |
| 400,000 | CAP SA, Senior Unsecured Notes, 3.900% due 4/27/31 | 325,380 |
| 172,000 | CF Industries Inc., Company Guaranteed Notes, 5.375% due 3/15/44 | 163,460 |
| 65,000 | Cleveland-Cliffs Inc., Company Guaranteed Notes, 6.875% due 11/1/29 ^(c) | 65,337 |
| | Corp. Nacional del Cobre de Chile, Senior Unsecured Notes: | |
| 200,000 | 5.125% due 2/2/33 | 193,326 |
| 270,000 | 6.780% due 1/13/55 ^(c) | 282,005 |
| 200,000 | CSN Resources SA, Company Guaranteed Notes, 5.875% due 4/8/32 | 161,986 |
| 55,000 | CVR Partners LP/CVR Nitrogen Finance Corp., Senior Secured Notes, 6.125% due 6/15/28 ^(c) | 54,014 |
| 128,000 | DuPont de Nemours Inc., Senior Unsecured Notes, 5.319% due 11/15/38 | 133,136 |
| 200,000 | EQUATE Petrochemical Co. KSC, Company Guaranteed Notes, 5.000% due 5/18/25 | 199,763 |
| | Glencore Funding LLC, Company Guaranteed Notes: | |
| 180,000 | 1.625% due 4/27/26 ^(c) | 174,060 |
| 1,087,000 | 5.371% due 4/4/29 ^(c) | 1,108,778 |
| 160,000 | 6.375% due 10/6/30 ^(c) | 170,585 |
| 180,000 | 2.850% due 4/27/31 ^(c) | 159,056 |
| 200,000 | Gold Fields Orogen Holdings BVI Ltd., Company Guaranteed Notes, 6.125% due 5/15/29 | 208,068 |
| 105,000 | Illuminate Buyer LLC/Illuminate Holdings IV Inc., Senior Unsecured Notes, 9.000% due 7/1/28 ^(c) | 106,248 |
| 55,000 | Mativ Holdings Inc., Company Guaranteed Notes, 8.000% due 10/1/29 ^(c) | 50,939 |
| 35,000 | Novelis Inc., Company Guaranteed Notes, 6.875% due 1/30/30 ^(c) | 35,780 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Basic Materials – (continued) | | |
| \$ 200,000 | OCP SA, Senior Unsecured Notes, 6.750% due 5/2/34 | \$ 206,068 |
| 50,000 | Olin Corp., Senior Unsecured Notes, 6.625% due 4/1/33 ^(c) | 50,000 |
| 365,000 | Rio Tinto Alcan Inc., Senior Unsecured Notes, 6.125% due 12/15/33 | 391,709 |
| 425,000 | Sherwin-Williams Co., Senior Unsecured Notes, 2.300% due 5/15/30 | 377,109 |
| 98,000 | Vale Overseas Ltd., Company Guaranteed Notes, 6.400% due 6/28/54 | 98,465 |
| 165,000 | WR Grace Holdings LLC, Senior Unsecured Notes, 5.625% due 8/15/29 ^(c) | 151,137 |
| | Total Basic Materials | 5,819,160 |
| Communications – 1.6% | | |
| 200,000 | Acuris Finance U.S. Inc./Acuris Finance SARL, Senior Secured Notes, 5.000% due 5/1/28 ^(c) | 183,992 |
| 200,000 | Altice France SA, Senior Secured Notes, 5.500% due 10/15/29 ^(c) | 156,226 |
| | AT&T Inc., Senior Unsecured Notes: | |
| 4,085,000 | 2.250% due 2/1/32 | 3,444,368 |
| 4,175,000 | 2.550% due 12/1/33 | 3,436,903 |
| 225,000 | 5.400% due 2/15/34 | 230,057 |
| 100,000 | Bell Telephone Co. of Canada or Bell Canada, Company Guaranteed Notes, 6.875% (5-Year CMT Index + 2.390%) due 9/15/55 ^(d) | 100,334 |
| | CCO Holdings LLC/CCO Holdings Capital Corp., Senior Unsecured Notes: | |
| 115,000 | 5.125% due 5/1/27 ^(c) | 113,416 |
| 210,000 | 4.750% due 3/1/30 ^(c) | 195,671 |
| 95,000 | 4.750% due 2/1/32 ^(c) | 85,356 |
| | Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes: | |
| 320,000 | 4.200% due 3/15/28 | 312,963 |
| 61,000 | 6.100% due 6/1/29 | 63,000 |
| 315,000 | 6.550% due 6/1/34 | 326,465 |
| 3,965,000 | 6.384% due 10/23/35 | 4,037,368 |
| 156,000 | 3.500% due 3/1/42 | 109,102 |
| 310,000 | 4.800% due 3/1/50 | 239,951 |
| 185,000 | 4.400% due 12/1/61 | 127,504 |
| | Cisco Systems Inc., Senior Unsecured Notes: | |
| 445,000 | 4.750% due 2/24/30 | 449,698 |
| 205,000 | 4.950% due 2/26/31 | 208,988 |
| 115,000 | 5.350% due 2/26/64 | 113,555 |
| 50,000 | Clear Channel Outdoor Holdings Inc., Company Guaranteed Notes, 7.500% due 6/1/29 ^(c) | 44,325 |
| 40,000 | Clear Channel Outdoor Holdings Inc., Senior Secured Notes, 7.875% due 4/1/30 ^(c) | 40,845 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Communications – (continued) | | |
| Comcast Corp., Company Guaranteed Notes: | | |
| \$855,000 | 3.750% due 4/1/40 | \$709,116 |
| 410,000 | 2.887% due 11/1/51 | 257,272 |
| CommScope LLC, Senior Secured Notes: | | |
| 27,000 | 4.750% due 9/1/29 ^(c) | 24,287 |
| 40,000 | 9.500% due 12/15/31 ^(c) | 41,650 |
| 45,000 | CommScope Technologies LLC, Company Guaranteed Notes, 5.000% due 3/15/27 ^(c) | 42,397 |
| 90,000 | Consolidated Communications Inc., Senior Secured Notes, 5.000% due 10/1/28 ^(c) | 85,897 |
| Cox Communications Inc., Company Guaranteed Notes: | | |
| 380,000 | 5.450% due 9/1/34 ^(c) | 373,911 |
| 135,000 | 5.950% due 9/1/54 ^(c) | 127,977 |
| 380,000 | Cox Communications Inc., Senior Unsecured Notes, 2.600% due 6/15/31 ^(c) | 326,744 |
| 200,000 | CSC Holdings LLC, Company Guaranteed Notes, 6.500% due 2/1/29 ^(c) | 167,000 |
| 109,449 | Digicel Group Holdings Ltd., Senior Secured Notes, zero coupon, due 12/31/30 ^(c) | 4,461 |
| 95,000 | Directv Financing LLC/Directv Financing Co.-Obligor Inc., Senior Secured Notes, 5.875% due 8/15/27 ^(c) | 93,506 |
| Discovery Communications LLC, Company Guaranteed Notes: | | |
| 54,000 | 4.125% due 5/15/29 | 51,256 |
| 145,000 | 3.625% due 5/15/30 | 131,735 |
| 75,000 | DISH DBS Corp., Company Guaranteed Notes, 5.125% due 6/1/29 | 50,598 |
| 110,000 | DISH DBS Corp., Senior Secured Notes, 5.750% due 12/1/28 ^(c) | 97,575 |
| 85,000 | EchoStar Corp., Senior Secured Notes, 10.750% due 11/30/29 | 91,069 |
| 65,000 | Embarq LLC, Senior Unsecured Notes, 7.995% due 6/1/36 | 31,716 |
| Expedia Group Inc., Company Guaranteed Notes: | | |
| 370,000 | 3.800% due 2/15/28 | 360,565 |
| 208,000 | 5.400% due 2/15/35 | 210,635 |
| 99,900 | Frontier Communications Holdings LLC, Secured Notes, 5.875% due 11/1/29 | 99,940 |
| 135,000 | GCI LLC, Senior Unsecured Notes, 4.750% due 10/15/28 ^(c) | 127,861 |
| 50,000 | Gray Media Inc., Senior Secured Notes, 10.500% due 7/15/29 ^(c) | 51,564 |
| 20,000 | iHeartCommunications Inc., Senior Secured Notes, 9.125% due 5/1/29 ^(c) | 16,950 |
| 50,000 | Intelsat Jackson Holdings SA, Senior Secured Notes, 6.500% due 3/15/30 ^(c) | 46,579 |
| 40,000 | Level 3 Financing Inc., Company Guaranteed Notes, 3.750% due 7/15/29 ^(c) | 30,800 |
| 65,000 | Level 3 Financing Inc., Secured Notes, 4.500% due 4/1/30 ^(c) | 53,625 |
| 100,000 | Level 3 Financing Inc., Senior Secured Notes, 10.500% due 4/15/29 ^(c) | 112,000 |
| 150,000 | Match Group Holdings II LLC, Senior Unsecured Notes, 5.000% due 12/15/27 ^(c) | 147,572 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Communications – (continued) | | |
| McGraw-Hill Education Inc., Senior Secured Notes: | | |
| \$ 60,000 | 5.750% due 8/1/28 ^(c) | \$ 58,845 |
| 20,000 | 7.375% due 9/1/31 ^(c) | 20,454 |
| 286,000 | Meta Platforms Inc., Senior Unsecured Notes, 5.600% due 5/15/53 | 293,984 |
| 180,000 | Millicom International Cellular SA, Senior Unsecured Notes, 6.250% due 3/25/29 | 178,845 |
| Netflix Inc., Senior Unsecured Notes: | | |
| 129,000 | 5.375% due 11/15/29 ^(c) | 133,138 |
| 108,000 | 5.400% due 8/15/54 | 108,625 |
| 200,000 | Network i2i Ltd., Company Guaranteed Notes, 5.650% (5-Year CMT Index + 4.274)% ^{(d)(g)} | 199,879 |
| 55,000 | Outfront Media Capital LLC/Outfront Media Capital Corp., Senior Secured Notes, 7.375% due 2/15/31 ^(c) | 57,778 |
| Paramount Global, Senior Unsecured Notes: | | |
| 73,000 | 4.950% due 1/15/31 | 70,374 |
| 295,000 | 4.375% due 3/15/43 | 225,292 |
| 300,000 | 5.850% due 9/1/43 | 270,924 |
| 20,000 | Radiate Holdco LLC/Radiate Finance Inc., Senior Secured Notes, 4.500% due 9/15/26 ^(c) | 17,374 |
| 125,000 | Sirius XM Radio LLC, Company Guaranteed Notes, 5.500% due 7/1/29 ^(c) | 122,411 |
| T-Mobile USA Inc., Company Guaranteed Notes: | | |
| 295,000 | 3.875% due 4/15/30 | 282,499 |
| 2,001,000 | 2.875% due 2/15/31 | 1,785,059 |
| 90,000 | 5.050% due 7/15/33 | 89,737 |
| 195,000 | 5.750% due 1/15/34 | 204,075 |
| 235,000 | 4.700% due 1/15/35 | 227,179 |
| 426,000 | 5.500% due 1/15/55 | 412,909 |
| 330,000 | Uber Technologies Inc., Senior Unsecured Notes, 4.800% due 9/15/34 | 321,720 |
| Univision Communications Inc., Senior Secured Notes: | | |
| 75,000 | 4.500% due 5/1/29 ^(c) | 67,675 |
| 25,000 | 8.500% due 7/31/31 ^(c) | 24,923 |
| 6,026,000 | Verizon Communications Inc., Senior Unsecured Notes, 1.750% due 1/20/31 | 5,094,942 |
| 167,000 | Videotron Ltd., Company Guaranteed Notes, 5.700% due 1/15/35 ^(c) | 167,775 |
| 50,000 | Wayfair LLC, Senior Secured Notes, 7.250% due 10/31/29 ^(c) | 50,781 |
| 65,000 | Windstream Services LLC/Windstream Escrow Finance Corp., Senior Secured Notes, 8.250% due 10/1/31 ^(c) | 67,195 |
| Total Communications | | <u>28,540,737</u> |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Cyclical – 0.6% | | |
| \$ 90,000 | Academy Ltd., Senior Secured Notes, 6.000% due 11/15/27 ^(c) | \$ 89,907 |
| 65,000 | Acushnet Co., Company Guaranteed Notes, 7.375% due 10/15/28 ^(c) | 67,839 |
| 30,000 | AMC Entertainment Holdings Inc., Senior Secured Notes, 7.500% due 2/15/29 ^(c) | 25,350 |
| 130,000 | American Airlines Inc., Senior Secured Notes, 8.500% due 5/15/29 ^(c) | 136,986 |
| 60,000 | American Axle & Manufacturing Inc., Company Guaranteed Notes, 5.000% due 10/1/29 | 54,933 |
| 60,000 | Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Unsecured Notes, 4.625% due 4/1/30 ^(c) | 55,661 |
| 142,000 | AutoNation Inc., Senior Unsecured Notes, 5.890% due 3/15/35 | 144,620 |
| | AutoZone Inc., Senior Unsecured Notes: | |
| 180,000 | 6.550% due 11/1/33 | 197,218 |
| 230,000 | 5.400% due 7/15/34 | 234,071 |
| 160,000 | BCPE Empire Holdings Inc., Senior Unsecured Notes, 7.625% due 5/1/27 ^(c) | 159,519 |
| 115,000 | Beacon Roofing Supply Inc., Senior Secured Notes, 6.500% due 8/1/30 ^(c) | 118,285 |
| 140,000 | Caesars Entertainment Inc., Company Guaranteed Notes, 6.000% due 10/15/32 ^(c) | 136,517 |
| 59,000 | Carnival Corp., Company Guaranteed Notes, 6.125% due 2/15/33 ^(c) | 59,418 |
| | Carvana Co., Senior Secured Notes: | |
| 38,411 | 9.000% due 12/1/28 ^{(c)(h)} | 39,787 |
| 55,000 | 9.000% due 6/1/30 ^{(c)(h)} | 58,385 |
| 140,000 | Clarios Global LP/Clarios US Finance Co., Senior Secured Notes, 6.750% due 5/15/28 ^(c) | 142,926 |
| 100,000 | Costco Wholesale Corp., Senior Unsecured Notes, 1.600% due 4/20/30 | 87,161 |
| 50,000 | Cougar JV Subsidiary LLC, Senior Unsecured Notes, 8.000% due 5/15/32 ^(c) | 52,932 |
| 78,000 | Cummins Inc., Senior Unsecured Notes, 5.450% due 2/20/54 | 78,559 |
| 45,000 | Dana Inc., Senior Unsecured Notes, 5.375% due 11/15/27 | 44,917 |
| 65,000 | Dealer Tire LLC/DT Issuer LLC, Senior Unsecured Notes, 8.000% due 2/1/28 ^(c) | 64,156 |
| 115,000 | Dornoch Debt Merger Sub Inc., Senior Unsecured Notes, 6.625% due 10/15/29 ^(c) | 91,586 |
| 192,000 | DR Horton Inc., Company Guaranteed Notes, 5.000% due 10/15/34 | 189,775 |
| 95,000 | Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Company Guaranteed Notes, 6.750% due 1/15/30 ^(c) | 88,338 |
| 55,000 | Full House Resorts Inc., Senior Secured Notes, 8.250% due 2/15/28 ^(c) | 55,379 |
| 70,000 | Gates Corp., Company Guaranteed Notes, 6.875% due 7/1/29 ^(c) | 71,829 |
| 104,000 | General Motors Financial Co., Inc., Senior Unsecured Notes, 5.625% due 4/4/32 | 104,226 |
| 157,000 | Genuine Parts Co., Senior Unsecured Notes, 4.950% due 8/15/29 | 157,290 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Cyclical – (continued) | | |
| \$ 55,000 | Goodyear Tire & Rubber Co., Company Guaranteed Notes, 5.250% due 7/15/31 | \$ 51,057 |
| 70,000 | Group 1 Automotive Inc., Company Guaranteed Notes, 6.375% due 1/15/30 ^(c) | 71,254 |
| 294,000 | Hyatt Hotels Corp., Senior Unsecured Notes, 5.250% due 6/30/29 | 297,013 |
| 280,000 | Hyundai Capital America, Senior Unsecured Notes, 5.300% due 1/8/29 ^(c) | 284,405 |
| 80,000 | Installed Building Products Inc., Company Guaranteed Notes, 5.750% due 2/1/28 ^(c) | 79,072 |
| 40,000 | JetBlue Airways Corp./JetBlue Loyalty LP, Senior Secured Notes, 9.875% due 9/20/31 ^(c) | 42,344 |
| 35,000 | LBM Acquisition LLC, Company Guaranteed Notes, 6.250% due 1/15/29 ^(c) | 32,213 |
| 105,000 | Life Time Inc., Senior Secured Notes, 6.000% due 11/15/31 ^(c) | 105,388 |
| 65,000 | Light & Wonder International Inc., Company Guaranteed Notes, 7.250% due 11/15/29 ^(c) | 66,931 |
| 20,000 | Lions Gate Capital Holdings LLC, Company Guaranteed Notes, 5.500% due 4/15/29 ^(c) | 16,810 |
| 86,000 | Lowe's Cos., Inc., Senior Unsecured Notes, 5.625% due 4/15/53 | 85,244 |
| 45,000 | Macy's Retail Holdings LLC, Company Guaranteed Notes, 5.875% due 4/1/29 ^(c) | 43,998 |
| 314,000 | Marriott International Inc., Senior Unsecured Notes, 5.350% due 3/15/35 | 314,432 |
| 120,000 | Mattamy Group Corp., Senior Unsecured Notes, 4.625% due 3/1/30 ^(c) | 111,983 |
| 167,000 | McDonald's Corp., Senior Unsecured Notes, 5.450% due 8/14/53 | 164,874 |
| 101,000 | Meritage Homes Corp., Company Guaranteed Notes, 5.650% due 3/15/35 | 100,416 |
| 200,000 | Merlin Entertainments Group US Holdings Inc., Senior Secured Notes, 7.375% due 2/15/31 ^(c) | 196,885 |
| 45,000 | Michaels Cos., Inc., Senior Secured Notes, 5.250% due 5/1/28 ^(c) | 33,760 |
| 40,000 | Michaels Cos., Inc., Senior Unsecured Notes, 7.875% due 5/1/29 ^(c) | 24,416 |
| 100,000 | Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., Senior Secured Notes, 4.875% due 5/1/29 ^(c) | 95,522 |
| 13,000 | NCL Corp., Ltd., Company Guaranteed Notes, 5.875% due 3/15/26 ^(c) | 13,004 |
| | NCL Corp., Ltd., Senior Unsecured Notes: | |
| 15,000 | 6.250% due 3/1/30 ^(c) | 15,070 |
| 35,000 | 6.750% due 2/1/32 ^(c) | 35,778 |
| 130,000 | Ontario Gaming GTA LP/OTG Co.-Issuer Inc., Senior Secured Notes, 8.000% due 8/1/30 ^(c) | 134,422 |
| | O'Reilly Automotive Inc., Senior Unsecured Notes: | |
| 76,000 | 5.750% due 11/20/26 | 77,471 |
| 189,000 | 4.700% due 6/15/32 | 185,735 |
| 96,000 | 5.000% due 8/19/34 | 95,088 |
| 55,000 | Penn Entertainment Inc., Senior Unsecured Notes, 4.125% due 7/1/29 ^(c) | 50,002 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Cyclical – (continued) | | |
| \$ 30,000 | Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., Company Guaranteed Notes, 5.625% due 9/1/29 ^(c) | \$ 22,066 |
| 145,000 | Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., Senior Secured Notes, 6.625% due 2/1/33 ^(c) | 144,823 |
| 199,000 | Royal Caribbean Cruises Ltd., Senior Unsecured Notes, 5.375% due 7/15/27 ^(c) | 199,351 |
| | Sabre GLBL Inc., Senior Secured Notes: | |
| 28,000 | 8.625% due 6/1/27 ^(c) | 28,791 |
| 37,000 | 10.750% due 11/15/29 ^(c) | 39,431 |
| 45,000 | Scientific Games Holdings LP/Scientific Games US FinCo Inc., Senior Unsecured Notes, 6.625% due 3/1/30 ^(c) | 44,257 |
| 60,000 | Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., Company Guaranteed Notes, 5.250% due 7/15/29 | 58,196 |
| 130,000 | Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., Senior Secured Notes, 6.625% due 5/1/32 ^(c) | 133,183 |
| 60,000 | Sonic Automotive Inc., Company Guaranteed Notes, 4.625% due 11/15/29 ^(c) | 56,482 |
| 15,000 | Staples Inc., Secured Notes, 12.750% due 1/15/30 ^(c) | 10,856 |
| 60,000 | Staples Inc., Senior Secured Notes, 10.750% due 9/1/29 ^(c) | 57,301 |
| 55,000 | Station Casinos LLC, Company Guaranteed Notes, 6.625% due 3/15/32 ^(c) | 55,499 |
| 65,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Unsecured Notes, 5.000% due 6/1/31 ^(c) | 59,638 |
| 20,000 | SWF Holdings I Corp., Senior Unsecured Notes, 6.500% due 10/1/29 ^(c) | 11,300 |
| | Tapestry Inc., Senior Unsecured Notes: | |
| 190,000 | 5.100% due 3/11/30 | 190,703 |
| 215,000 | 5.500% due 3/11/35 | 214,696 |
| 1,201,389 | United Airlines 2016-2 Class B Pass-Through Trust, Pass Thru Certificates, 3.650% due 10/7/25 | 1,186,815 |
| 45,000 | Vail Resorts Inc., Company Guaranteed Notes, 6.500% due 5/15/32 ^(c) | 45,958 |
| 85,000 | Victra Holdings LLC/Victra Finance Corp., Senior Secured Notes, 8.750% due 9/15/29 ^(c) | 90,330 |
| | Viking Cruises Ltd., Company Guaranteed Notes: | |
| 145,000 | 5.875% due 9/15/27 ^(c) | 144,831 |
| 55,000 | 9.125% due 7/15/31 ^(c) | 59,690 |
| | Warnermedia Holdings Inc., Company Guaranteed Notes: | |
| 110,000 | 4.054% due 3/15/29 | 104,498 |
| 890,000 | 4.279% due 3/15/32 | 799,514 |
| 450,000 | 5.050% due 3/15/42 | 372,838 |
| 715,000 | 5.141% due 3/15/52 | 551,867 |
| 645,000 | 5.391% due 3/15/62 | 495,587 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Cyclical – (continued) | | |
| \$155,000 | Wyndham Hotels & Resorts Inc., Company Guaranteed Notes, 4.375% due 8/15/28 ^(c) | \$ 149,288 |
| | Total Consumer Cyclical | 10,959,946 |
| Consumer Non-cyclical – 1.3% | | |
| | AbbVie Inc., Senior Unsecured Notes: | |
| 205,000 | 4.950% due 3/15/31 | 208,256 |
| 70,000 | 5.200% due 3/15/35 | 71,519 |
| 172,000 | 5.500% due 3/15/64 | 172,588 |
| 249,000 | Adani International Container Terminal Pvt Ltd., Senior Secured Notes, 3.000% due 2/16/31 ^(c) | 215,671 |
| 200,000 | Adani Ports & Special Economic Zone Ltd., Senior Unsecured Notes, 3.100% due 2/2/31 | 162,215 |
| 60,000 | AdaptHealth LLC, Company Guaranteed Notes, 5.125% due 3/1/30 ^(c) | 55,791 |
| 795,000 | Alcon Finance Corp., Company Guaranteed Notes, 2.750% due 9/23/26 ^(c) | 772,969 |
| 140,000 | Allied Universal Holdco LLC, Senior Secured Notes, 7.875% due 2/15/31 ^(c) | 144,374 |
| 249,000 | Amgen Inc., Senior Unsecured Notes, 5.750% due 3/2/63 | 249,358 |
| 290,000 | Anheuser-Busch InBev Worldwide Inc., Company Guaranteed Notes, 4.750% due 1/23/29 | 292,642 |
| 255,000 | Bacardi-Martini BV, Senior Unsecured Notes, 6.000% due 2/1/35 ^(c) | 262,445 |
| | BAT Capital Corp., Company Guaranteed Notes: | |
| 220,000 | 5.834% due 2/20/31 | 229,259 |
| 202,000 | 4.540% due 8/15/47 | 165,138 |
| 170,000 | Bausch + Lomb Corp., Senior Secured Notes, 8.375% due 10/1/28 ^(c) | 177,225 |
| 45,000 | Bausch Health Americas Inc., Company Guaranteed Notes, 8.500% due 1/31/27 ^(c) | 43,622 |
| 35,000 | Bausch Health Cos., Inc., Company Guaranteed Notes, 5.250% due 1/30/30 ^(c) | 22,598 |
| 110,000 | Bausch Health Cos., Inc., Senior Secured Notes, 4.875% due 6/1/28 ^(c) | 95,425 |
| 220,000 | Bristol-Myers Squibb Co., Senior Unsecured Notes, 5.550% due 2/22/54 | 220,945 |
| 196,000 | Bunge Ltd. Finance Corp., Company Guaranteed Notes, 4.650% due 9/17/34 | 189,491 |
| 78,000 | Campbell's Co., Senior Unsecured Notes, 5.400% due 3/21/34 | 79,311 |
| | Cardinal Health Inc., Senior Unsecured Notes: | |
| 695,000 | 5.000% due 11/15/29 | 700,951 |
| 368,000 | 4.900% due 9/15/45 | 333,733 |
| 500,000 | Cencora Inc., Senior Unsecured Notes, 4.850% due 12/15/29 | 502,170 |
| | Centene Corp., Senior Unsecured Notes: | |
| 368,000 | 3.000% due 10/15/30 | 321,824 |
| 745,000 | 2.625% due 8/1/31 | 627,710 |
| 35,000 | CHS/Community Health Systems Inc., Secured Notes, 6.875% due 4/15/29 ^(c) | 24,412 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Non-cyclical – (continued) | | |
| CHS/Community Health Systems Inc., Senior Secured Notes: | | |
| \$ 75,000 | 6.000% due 1/15/29 ^(c) | \$ 67,796 |
| 70,000 | 4.750% due 2/15/31 ^(c) | 56,856 |
| 355,000 | CommonSpirit Health, Senior Secured Notes, 5.205% due 12/1/31 | 360,061 |
| Conagra Brands Inc., Senior Unsecured Notes: | | |
| 460,000 | 5.300% due 10/1/26 | 464,973 |
| 445,000 | 4.850% due 11/1/28 | 445,287 |
| 185,000 | CSL Finance PLC, Company Guaranteed Notes, 4.250% due 4/27/32 ^(c) | 177,921 |
| CVS Health Corp., Senior Unsecured Notes: | | |
| 355,000 | 3.250% due 8/15/29 | 331,273 |
| 50,000 | 3.750% due 4/1/30 | 47,158 |
| 90,000 | 1.750% due 8/21/30 | 76,060 |
| 265,000 | 1.875% due 2/28/31 | 220,614 |
| 220,000 | 2.125% due 9/15/31 | 183,078 |
| 210,000 | 4.780% due 3/25/38 | 190,527 |
| 62,000 | 4.125% due 4/1/40 | 50,899 |
| 55,000 | Deli Bidco LLC, 2nd Mortgage Notes, 7.750% due 11/15/29 ^(c) | 57,420 |
| Elevance Health Inc., Senior Unsecured Notes: | | |
| 305,000 | 4.500% due 10/30/26 | 305,234 |
| 322,000 | 5.125% due 2/15/53 | 295,830 |
| Eli Lilly & Co., Senior Unsecured Notes: | | |
| 140,000 | 4.200% due 8/14/29 | 139,006 |
| 95,000 | 4.600% due 8/14/34 | 93,629 |
| 20,000 | 5.050% due 8/14/54 | 19,238 |
| 310,000 | 5.500% due 2/12/55 | 319,945 |
| 160,900 | Fideicomiso PA Pacifico Tres, Senior Secured Notes, 8.250% due 1/15/35 | 162,509 |
| 166,000 | Flowers Foods Inc., Senior Unsecured Notes, 5.750% due 3/15/35 | 170,125 |
| 45,000 | Fortrea Holdings Inc., Senior Secured Notes, 7.500% due 7/1/30 ^(c) | 45,182 |
| 200,000 | Frigorifico Concepcion SA, Senior Secured Notes, 7.700% due 7/21/28 | 152,547 |
| 115,000 | Garda World Security Corp., Senior Secured Notes, 4.625% due 2/15/27 ^(c) | 112,337 |
| 85,000 | Garda World Security Corp., Senior Unsecured Notes, 6.000% due 6/1/29 ^(c) | 82,046 |
| Gilead Sciences Inc., Senior Unsecured Notes: | | |
| 435,000 | 4.800% due 11/15/29 | 439,160 |
| 150,000 | 5.250% due 10/15/33 | 153,564 |
| 305,000 | Haleon US Capital LLC, Company Guaranteed Notes, 3.375% due 3/24/27 | 298,331 |
| 80,000 | H-Food Holdings LLC/Hearthside Finance Co., Inc., Senior Unsecured Notes, 8.500% due 6/1/26 ^{(c)(i)(j)} | 2,000 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Non-cyclical – (continued) | | |
| \$200,000 | Icon Investments Six DAC, Senior Secured Notes, 5.809% due 5/8/27 | \$204,216 |
| 105,000 | IQVIA Inc., Senior Secured Notes, 6.250% due 2/1/29 | 109,603 |
| | JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, Company Guaranteed Notes: | |
| 262,000 | 3.750% due 12/1/31 | 238,054 |
| 115,000 | 3.625% due 1/15/32 | 103,481 |
| 240,000 | JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, Company Guaranteed Notes, 5.950% due 4/20/35 ^(c) | 247,668 |
| | Kaiser Foundation Hospitals, Unsecured Notes: | |
| 90,000 | 2.810% due 6/1/41 | 66,202 |
| 135,000 | 3.002% due 6/1/51 | 91,435 |
| 140,000 | Keurig Dr Pepper Inc., Company Guaranteed Notes, 5.200% due 3/15/31 | 142,543 |
| 320,000 | Kraft Heinz Foods Co., Company Guaranteed Notes, 5.200% due 3/15/32 | 324,387 |
| 173,000 | Kroger Co., Senior Unsecured Notes, 5.650% due 9/15/64 | 168,141 |
| 55,000 | Kronos Acquisition Holdings Inc., Senior Secured Notes, 8.250% due 6/30/31 ^(c) | 51,626 |
| 200,000 | KUO SAB de CV, Company Guaranteed Notes, 5.750% due 7/7/27 | 198,582 |
| | Laboratory Corp. of America Holdings, Company Guaranteed Notes: | |
| 360,000 | 4.550% due 4/1/32 | 350,880 |
| 385,000 | 4.800% due 10/1/34 | 374,220 |
| 85,000 | LifePoint Health Inc., Senior Unsecured Notes, 10.000% due 6/1/32 ^(c) | 83,055 |
| 85,000 | Mavis Tire Express Services Topco Corp., Senior Unsecured Notes, 6.500% due 5/15/29 ^(c) | 82,865 |
| 105,000 | Medline Borrower LP, Senior Unsecured Notes, 5.250% due 10/1/29 ^(c) | 101,788 |
| 200,000 | Movida Europe SA, Company Guaranteed Notes, 7.850% due 4/11/29 ^(c) | 173,286 |
| 25,000 | Owens & Minor Inc., Company Guaranteed Notes, 6.625% due 4/1/30 ^(c) | 23,036 |
| | PepsiCo Inc., Senior Unsecured Notes: | |
| 10,000 | 2.750% due 3/19/30 | 9,242 |
| 64,000 | 1.625% due 5/1/30 | 55,578 |
| 155,000 | Pfizer Inc., Senior Unsecured Notes, 3.900% due 3/15/39 | 135,442 |
| | Philip Morris International Inc., Senior Unsecured Notes: | |
| 480,000 | 4.375% due 11/1/27 | 478,603 |
| 370,000 | 5.125% due 2/15/30 | 376,743 |
| 200,000 | 5.125% due 2/13/31 | 203,481 |
| 180,000 | 4.750% due 11/1/31 | 179,261 |
| 375,000 | 5.375% due 2/15/33 | 383,772 |
| 285,000 | 5.625% due 9/7/33 | 296,380 |
| 155,000 | 5.250% due 2/13/34 | 156,911 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Non-cyclical – (continued) | | |
| \$ 85,000 | Post Holdings Inc., Company Guaranteed Notes, 6.375% due 3/1/33 ^(c) | \$ 84,750 |
| 60,000 | Prime Security Services Borrower LLC/Prime Finance Inc., Secured Notes, 6.250% due 1/15/28 ^(c) | 60,102 |
| 85,000 | Primo Water Holdings Inc./Triton Water Holdings Inc., Company Guaranteed Notes, 6.250% due 4/1/29 ^(c) | 84,675 |
| 215,916 | Prumo Participacoes e Investimentos S/A, Senior Secured Notes, 7.500% due 12/31/31 | 218,916 |
| 335,000 | Quanta Services Inc., Senior Unsecured Notes, 5.250% due 8/9/34 | 332,475 |
| 160,000 | Quest Diagnostics Inc., Senior Unsecured Notes, 5.000% due 12/15/34 | 158,527 |
| 28,781 | Radiology Partners Inc., Secured Notes, 9.781% due 2/15/30 ^{(c)(h)} | 27,270 |
| 87,758 | Radiology Partners Inc., Senior Secured Notes, 7.775% due 1/31/29 ^{(c)(h)} | 87,319 |
| 73,000 | Rollins Inc., Senior Unsecured Notes, 5.250% due 2/24/35 ^(c) | 73,606 |
| 177,000 | Royalty Pharma PLC, Company Guaranteed Notes, 5.400% due 9/2/34 | 176,873 |
| 320,000 | Rutas 2 & 7 Finance Ltd., Senior Secured Notes, zero coupon, due 9/30/36 | 226,784 |
| 100,000 | Select Medical Corp., Company Guaranteed Notes, 6.250% due 12/1/32 ^(c) | 99,497 |
| 310,000 | Smith & Nephew PLC, Senior Unsecured Notes, 2.032% due 10/14/30 | 266,369 |
| 525,000 | Solventum Corp., Company Guaranteed Notes, 5.400% due 3/1/29 | 535,882 |
| 60,000 | Sotera Health Holdings LLC, Senior Secured Notes, 7.375% due 6/1/31 ^(c) | 61,718 |
| 90,000 | Tenet Healthcare Corp., Company Guaranteed Notes, 6.125% due 10/1/28 | 89,945 |
| 100,000 | Tenet Healthcare Corp., Secured Notes, 6.250% due 2/1/27 | 99,878 |
| 120,000 | Tenet Healthcare Corp., Senior Secured Notes, 6.125% due 6/15/30 | 120,243 |
| 352,000 | Triton Container International Ltd./TAL International Container Corp., Company Guaranteed Notes, 3.250% due 3/15/32 | 304,583 |
| 65,000 | Tyson Foods Inc., Senior Unsecured Notes, 5.400% due 3/15/29 | 66,482 |
| 165,000 | United Natural Foods Inc., Company Guaranteed Notes, 6.750% due 10/15/28 ^(c) | 163,781 |
| | UnitedHealth Group Inc., Senior Unsecured Notes: | |
| 260,000 | 3.500% due 8/15/39 | 212,592 |
| 155,000 | 2.750% due 5/15/40 | 112,691 |
| 480,000 | 5.375% due 4/15/54 | 460,981 |
| 85,000 | 4.950% due 5/15/62 | 74,981 |
| 145,000 | 6.050% due 2/15/63 | 151,712 |
| 145,000 | 5.750% due 7/15/64 | 144,858 |
| 45,000 | Upbound Group Inc., Company Guaranteed Notes, 6.375% due 2/15/29 ^(c) | 44,007 |
| 145,000 | US Foods Inc., Company Guaranteed Notes, 5.750% due 4/15/33 ^(c) | 142,587 |
| 166,000 | Verisk Analytics Inc., Senior Unsecured Notes, 5.250% due 6/5/34 | 167,605 |
| 40,000 | Veritiv Operating Co., Senior Secured Notes, 10.500% due 11/30/30 ^(c) | 43,500 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Non-cyclical – (continued) | | |
| | Vortex Opco LLC, Senior Secured Notes: | |
| \$ 12,540 | 8.000% due 4/30/30 ^{(c)(i)} | \$ 4,264 |
| 2,880 | 10.555% (3-Month TSFR + 6.250%) due 4/30/30 ^{(c)(d)(i)} | 2,822 |
| 90,000 | VT Topco Inc., Senior Secured Notes, 8.500% due 8/15/30 ^(c) | 95,749 |
| 80,000 | Wand NewCo 3 Inc., Senior Secured Notes, 7.625% due 1/30/32 ^(c) | 82,761 |
| 157,000 | Zimmer Biomet Holdings Inc., Senior Unsecured Notes, 5.200% due 9/15/34 | 157,000 |
| | Total Consumer Non-cyclical | 22,510,514 |
| Energy – 2.4% | | |
| 230,661 | Acu Petroleo Luxembourg SARL, Senior Secured Notes, 7.500% due 1/13/32 | 232,620 |
| 105,000 | Aethon United BR LP/Aethon United Finance Corp., Senior Unsecured Notes, 7.500% due 10/1/29 ^(c) | 108,246 |
| 520,000 | Aker BP ASA, Senior Unsecured Notes, 5.800% due 10/1/54 ^(c) | 484,652 |
| | AL Candelaria -spain- SA, Senior Secured Notes: | |
| 177,083 | 7.500% due 12/15/28 | 177,154 |
| 250,000 | 5.750% due 6/15/33 ^(c) | 213,762 |
| 127,000 | APA Corp., Company Guaranteed Notes, 6.100% due 2/15/35 ^(c) | 128,450 |
| 105,000 | Archrock Partners LP/Archrock Partners Finance Corp., Company Guaranteed Notes, 6.625% due 9/1/32 ^(c) | 106,290 |
| 50,000 | Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Unsecured Notes, 7.250% due 7/15/32 ^(c) | 52,265 |
| | BP Capital Markets America Inc., Company Guaranteed Notes: | |
| 2,920,000 | 4.812% due 2/13/33 | 2,882,438 |
| 3,045,000 | 4.893% due 9/11/33 | 3,007,069 |
| 582,000 | 5.227% due 11/17/34 | 587,296 |
| 140,000 | 3.379% due 2/8/61 | 92,752 |
| 145,000 | Buckeye Partners LP, Senior Unsecured Notes, 6.875% due 7/1/29 ^(c) | 148,722 |
| 200,000 | Canacol Energy Ltd., Company Guaranteed Notes, 5.750% due 11/24/28 | 102,000 |
| 290,000 | Cheniere Energy Inc., Senior Unsecured Notes, 4.625% due 10/15/28 | 286,571 |
| 170,000 | Cheniere Energy Partners LP, Company Guaranteed Notes, 4.000% due 3/1/31 | 160,037 |
| 130,000 | Chord Energy Corp., Company Guaranteed Notes, 6.375% due 6/1/26 ^(c) | 130,135 |
| 40,000 | Civitas Resources Inc., Company Guaranteed Notes, 8.375% due 7/1/28 ^(c) | 41,628 |
| 125,000 | CNX Midstream Partners LP, Company Guaranteed Notes, 4.750% due 4/15/30 ^(c) | 116,458 |
| 70,000 | CNX Resources Corp., Company Guaranteed Notes, 6.000% due 1/15/29 ^(c) | 69,464 |
| | Columbia Pipelines Holding Co. LLC, Senior Unsecured Notes: | |
| 215,000 | 6.042% due 8/15/28 ^(c) | 222,828 |
| 120,000 | 5.097% due 10/1/31 ^(c) | 119,527 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Energy – (continued) | | |
| | Columbia Pipelines Operating Co. LLC, Senior Unsecured Notes: | |
| \$ 380,000 | 5.927% due 8/15/30 ^(c) | \$ 396,200 |
| 85,000 | 6.036% due 11/15/33 ^(c) | 88,783 |
| | ConocoPhillips Co., Company Guaranteed Notes: | |
| 115,000 | 4.700% due 1/15/30 | 115,662 |
| 261,000 | 3.800% due 3/15/52 | 196,780 |
| 85,000 | 5.300% due 5/15/53 | 80,756 |
| 50,000 | 5.550% due 3/15/54 | 49,405 |
| 245,000 | 4.025% due 3/15/62 | 184,435 |
| 215,000 | 5.700% due 9/15/63 | 213,765 |
| 165,000 | 5.650% due 1/15/65 | 161,749 |
| 300,000 | Cosan Overseas Ltd., Company Guaranteed Notes, 8.250% ^(g) | 304,699 |
| 190,000 | Coterra Energy Inc., Senior Unsecured Notes, 5.400% due 2/15/35 | 188,189 |
| 105,000 | Devon Energy Corp., Senior Unsecured Notes, 5.750% due 9/15/54 | 98,383 |
| | Diamondback Energy Inc., Company Guaranteed Notes: | |
| 100,000 | 6.250% due 3/15/53 | 102,803 |
| 50,000 | 5.750% due 4/18/54 | 48,281 |
| 130,000 | 5.900% due 4/18/64 | 125,847 |
| 87,000 | DT Midstream Inc., Company Guaranteed Notes, 4.125% due 6/15/29 ^(c) | 82,480 |
| 41,000 | Eastern Energy Gas Holdings LLC, Senior Unsecured Notes, 5.800% due 1/15/35 | 42,562 |
| 550,000 | Ecopetrol SA, Senior Unsecured Notes, 5.875% due 11/2/51 | 383,665 |
| 238,234 | EIG Pearl Holdings SARL, Senior Secured Notes, 3.545% due 8/31/36 ^(c) | 210,439 |
| | Enbridge Inc., Company Guaranteed Notes: | |
| 35,000 | 6.000% due 11/15/28 | 36,487 |
| 220,000 | 3.125% due 11/15/29 | 204,596 |
| 470,000 | 5.625% due 4/5/34 | 480,657 |
| 227,000 | Energy Transfer LP, Company Guaranteed Notes, 5.000% due 5/15/44 | 201,815 |
| 99,000 | Energy Transfer LP, Junior Subordinated Notes, 7.125% (5-Year CMT Index + 2.829)% due 10/1/54 ^(d) | 101,688 |
| | Energy Transfer LP, Senior Unsecured Notes: | |
| 185,000 | 5.250% due 7/1/29 | 187,797 |
| 270,000 | 6.400% due 12/1/30 | 287,964 |
| 3,354,000 | 4.900% due 3/15/35 | 3,211,921 |
| 265,000 | 5.700% due 4/1/35 | 269,581 |
| 1,683,000 | 5.950% due 10/1/43 | 1,682,268 |
| 165,000 | 5.950% due 5/15/54 | 162,976 |
| 565,000 | ENI SpA, Senior Unsecured Notes, 5.500% due 5/15/34 ^(c) | 571,357 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Energy – (continued) | | |
| EnLink Midstream LLC, Company Guaranteed Notes: | | |
| \$ 85,000 | 5.375% due 6/1/29 | \$ 86,191 |
| 245,000 | 5.650% due 9/1/34 | 247,425 |
| Enterprise Products Operating LLC, Company Guaranteed Notes: | | |
| 250,000 | 4.950% due 2/15/35 | 248,126 |
| 95,000 | 3.300% due 2/15/53 | 65,099 |
| 166,000 | 5.550% due 2/16/55 | 164,674 |
| 215,000 | EOG Resources Inc., Senior Unsecured Notes, 5.650% due 12/1/54 | 216,836 |
| 210,000 | Equinor ASA, Company Guaranteed Notes, 3.700% due 4/6/50 | 161,736 |
| 64,000 | Expand Energy Corp., Company Guaranteed Notes, 6.750% due 4/15/29 ^(c) | 64,862 |
| 83,000 | Expand Energy Corp., Senior Unsecured Notes, 5.700% due 1/15/35 | 83,666 |
| 269,922 | Galaxy Pipeline Assets Bidco Ltd., REGS, Senior Secured Notes, 2.940% due 9/30/40 | 219,586 |
| Galaxy Pipeline Assets Bidco Ltd., Senior Secured Notes: | | |
| 197,457 | 2.160% due 3/31/34 ^(c) | 173,167 |
| 200,000 | 2.625% due 3/31/36 ^(c) | 167,372 |
| 323,906 | 2.940% due 9/30/40 ^(c) | 263,719 |
| 200,000 | Greensaif Pipelines Bidco SARL, Senior Secured Notes, 6.510% due 2/23/42 ^(c) | 208,574 |
| 56,206 | Gulfport Energy Corp., Company Guaranteed Notes, 8.000% due 5/17/26 ^(c) | 56,346 |
| 105,000 | Gulfport Energy Operating Corp., Company Guaranteed Notes, 6.750% due 9/1/29 ^(c) | 107,154 |
| 100,000 | Harvest Midstream I LP, Senior Unsecured Notes, 7.500% due 5/15/32 ^(c) | 104,816 |
| Hess Corp., Senior Unsecured Notes: | | |
| 305,000 | 7.300% due 8/15/31 | 345,542 |
| 323,000 | 7.125% due 3/15/33 | 366,059 |
| Hess Midstream Operations LP, Company Guaranteed Notes: | | |
| 89,000 | 5.875% due 3/1/28 ^(c) | 89,646 |
| 103,000 | 5.500% due 10/15/30 ^(c) | 101,719 |
| 109,000 | HF Sinclair Corp., Senior Unsecured Notes, 5.750% due 1/15/31 | 110,900 |
| 60,000 | Hilcorp Energy I LP/Hilcorp Finance Co., Senior Unsecured Notes, 7.250% due 2/15/35 ^(c) | 58,991 |
| 309,000 | Kinder Morgan Energy Partners LP, Company Guaranteed Notes, 6.950% due 1/15/38 | 342,972 |
| 84,000 | Kinetik Holdings LP, Company Guaranteed Notes, 5.875% due 6/15/30 ^(c) | 83,837 |
| 125,000 | Kodiak Gas Services LLC, Company Guaranteed Notes, 7.250% due 2/15/29 ^(c) | 129,038 |
| 90,000 | Matador Resources Co., Company Guaranteed Notes, 6.500% due 4/15/32 ^(c) | 90,002 |
| 200,000 | Medco Laurel Tree Pte Ltd., Company Guaranteed Notes, 6.950% due 11/12/28 | 202,165 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Energy – (continued) | | |
| MPLX LP, Senior Unsecured Notes: | | |
| \$ 150,000 | 2.650% due 8/15/30 | \$ 133,696 |
| 166,000 | 5.500% due 6/1/34 | 166,627 |
| 60,000 | 4.950% due 3/14/52 | 51,652 |
| Nabors Industries Inc., Company Guaranteed Notes: | | |
| 85,000 | 9.125% due 1/31/30 ^(c) | 86,427 |
| 25,000 | 8.875% due 8/15/31 ^(c) | 22,505 |
| 95,000 | NGL Energy Operating LLC/NGL Energy Finance Corp., Senior Secured Notes, 8.125% due 2/15/29 ^(c) | 96,745 |
| 181,000 | NGPL PipeCo LLC, Senior Unsecured Notes, 3.250% due 7/15/31 ^(c) | 159,054 |
| 135,000 | NuStar Logistics LP, Company Guaranteed Notes, 6.000% due 6/1/26 | 135,756 |
| Occidental Petroleum Corp., Senior Unsecured Notes: | | |
| 4,720,000 | 7.150% due 5/15/28 | 5,005,886 |
| 38,000 | 5.375% due 1/1/32 | 37,719 |
| ONEOK Inc., Company Guaranteed Notes: | | |
| 190,000 | 4.400% due 10/15/29 | 186,458 |
| 50,000 | 6.100% due 11/15/32 | 52,772 |
| 135,000 | 5.050% due 11/1/34 | 131,692 |
| 155,000 | 6.625% due 9/1/53 | 166,903 |
| 300,000 | 5.850% due 11/1/64 | 288,350 |
| 60,000 | Parkland Corp., Company Guaranteed Notes, 4.625% due 5/1/30 ^(c) | 56,321 |
| 25,000 | PBF Holding Co. LLC/PBF Finance Corp., Company Guaranteed Notes, 6.000% due 2/15/28 | 24,157 |
| Permian Resources Operating LLC, Company Guaranteed Notes: | | |
| 140,000 | 7.000% due 1/15/32 ^(c) | 143,833 |
| 149,000 | 6.250% due 2/1/33 ^(c) | 149,749 |
| 200,000 | Petroleos del Peru SA, Senior Unsecured Notes, 5.625% due 6/19/47 | 131,068 |
| 250,000 | Petroleos Mexicanos, Company Guaranteed Notes, 6.750% due 9/21/47 | 173,364 |
| 400,000 | Saudi Arabian Oil Co., Senior Unsecured Notes, 5.875% due 7/17/64 ^(c) | 383,304 |
| 450,000 | Shell Finance US Inc., Company Guaranteed Notes, 3.250% due 4/6/50 | 314,962 |
| 245,000 | Shell International Finance BV, Company Guaranteed Notes, 3.000% due 11/26/51 | 161,719 |
| 65,000 | Sitio Royalties Operating Partnership LP/Sitio Finance Corp., Senior Unsecured Notes, 7.875% due 11/1/28 ^(c) | 68,094 |
| 105,000 | SM Energy Co., Senior Unsecured Notes, 7.000% due 8/1/32 ^(c) | 105,047 |
| 100,000 | SunCoke Energy Inc., Senior Secured Notes, 4.875% due 6/30/29 ^(c) | 92,962 |
| 55,000 | Sunoco LP/Sunoco Finance Corp., Company Guaranteed Notes, 6.000% due 4/15/27 | 55,073 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Energy – (continued) | | |
| \$ 65,000 | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Senior Unsecured Notes, 7.375% due 2/15/29 ^(c) | \$ 66,433 |
| | Targa Resources Corp., Company Guaranteed Notes: | |
| 66,000 | 5.500% due 2/15/35 | 66,231 |
| 225,000 | 5.550% due 8/15/35 | 225,953 |
| 355,000 | Targa Resources Partners LP/Targa Resources Partners Finance Corp., Company Guaranteed Notes, 4.000% due 1/15/32 | 328,439 |
| 6,275,000 | Tennessee Gas Pipeline Co. LLC, Company Guaranteed Notes, 2.900% due 3/1/30 ^(c) | 5,719,026 |
| | TotalEnergies Capital SA, Company Guaranteed Notes: | |
| 110,000 | 5.275% due 9/10/54 | 105,358 |
| 545,000 | 5.638% due 4/5/64 | 540,961 |
| 350,000 | 5.425% due 9/10/64 | 334,438 |
| 155,000 | Transcontinental Gas Pipe Line Co. LLC, Senior Unsecured Notes, 3.250% due 5/15/30 | 143,656 |
| 50,000 | Transocean Inc., Company Guaranteed Notes, 8.000% due 2/1/27 ^(c) | 49,979 |
| 60,375 | Transocean Poseidon Ltd., Senior Secured Notes, 6.875% due 2/1/27 ^(c) | 60,257 |
| | Venture Global LNG Inc., Senior Secured Notes: | |
| 95,000 | 8.125% due 6/1/28 ^(c) | 98,960 |
| 65,000 | 8.375% due 6/1/31 ^(c) | 67,733 |
| 65,000 | 9.875% due 2/1/32 ^(c) | 71,089 |
| 70,000 | Vital Energy Inc., Company Guaranteed Notes, 7.875% due 4/15/32 ^(c) | 67,488 |
| 110,000 | Weatherford International Ltd., Company Guaranteed Notes, 8.625% due 4/30/30 ^(c) | 113,573 |
| | Whistler Pipeline LLC, Senior Unsecured Notes: | |
| 10,000 | 5.400% due 9/30/29 ^(c) | 10,080 |
| 130,000 | 5.700% due 9/30/31 ^(c) | 132,053 |
| 135,000 | 5.950% due 9/30/34 ^(c) | 138,557 |
| 65,000 | Williams Cos., Inc., Senior Unsecured Notes, 5.650% due 3/15/33 | 66,942 |
| | Total Energy | 41,493,675 |
| Financial – 6.8% | | |
| 35,000 | Acrisure LLC/Acrisure Finance Inc., Senior Unsecured Notes, 6.000% due 8/1/29 ^(c) | 34,001 |
| 119,000 | Agree LP, Company Guaranteed Notes, 5.625% due 6/15/34 | 122,042 |
| 242,000 | Alexandria Real Estate Equities Inc., Company Guaranteed Notes, 5.250% due 5/15/36 | 240,678 |
| 65,000 | Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, Senior Secured Notes, 6.500% due 10/1/31 ^(c) | 65,152 |
| 100,000 | Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer, Senior Unsecured Notes, 6.750% due 10/15/27 ^(c) | 99,723 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| \$ 85,000 | Ally Financial Inc., Senior Unsecured Notes, 5.543% (SOFRRATE + 1.730)% due 1/17/31 ^(d) | \$ 85,425 |
| 500,000 | American Express Co., Senior Unsecured Notes, 5.085% (SOFRRATE + 1.020)% due 1/30/31 ^(d) | 506,225 |
| 227,000 | American Homes 4 Rent LP, Senior Unsecured Notes, 5.500% due 2/1/34 | 230,413 |
| 81,000 | American National Group Inc., Senior Unsecured Notes, 5.750% due 10/1/29 | 81,933 |
| | American Tower Corp., Senior Unsecured Notes: | |
| 177,000 | 3.600% due 1/15/28 | 172,291 |
| 1,680,000 | 3.950% due 3/15/29 | 1,631,779 |
| 120,000 | 3.800% due 8/15/29 | 115,231 |
| 40,000 | 5.000% due 1/31/30 | 40,331 |
| 2,618,000 | 2.100% due 6/15/30 | 2,284,098 |
| 630,000 | Ameriprise Financial Inc., Senior Unsecured Notes, 5.200% due 4/15/35 | 632,880 |
| 100,000 | AmWINS Group Inc., Senior Unsecured Notes, 4.875% due 6/30/29 ^(c) | 95,278 |
| 50,000 | Anywhere Real Estate Group LLC/Anywhere Co.-Issuer Corp., Secured Notes, 7.000% due 4/15/30 ^(c) | 46,177 |
| 20,000 | Anywhere Real Estate Group LLC/Realogy Co.-Issuer Corp., Company Guaranteed Notes, 5.250% due 4/15/30 ^(c) | 15,852 |
| 35,000 | APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, Senior Unsecured Notes, 7.875% due 11/1/29 ^(c) | 35,195 |
| 82,000 | Ares Capital Corp., Senior Unsecured Notes, 5.950% due 7/15/29 | 83,903 |
| 305,000 | Ares Strategic Income Fund, Senior Unsecured Notes, 5.700% due 3/15/28 ^(c) | 307,220 |
| | Arthur J Gallagher & Co., Senior Unsecured Notes: | |
| 167,000 | 4.850% due 12/15/29 | 167,674 |
| 208,000 | 5.150% due 2/15/35 | 207,025 |
| 85,000 | AssuredPartners Inc., Senior Unsecured Notes, 5.625% due 1/15/29 ^(c) | 85,945 |
| | Athene Global Funding, Secured Notes: | |
| 713,000 | 4.721% due 10/8/29 ^(c) | 703,874 |
| 625,000 | 2.646% due 10/4/31 ^(c) | 535,707 |
| 167,000 | Athene Holding Ltd., Junior Subordinated Notes, 6.625% (5-Year CMT Index + 2.607)% due 10/15/54 ^(d) | 167,286 |
| 109,000 | Aviation Capital Group LLC, Senior Unsecured Notes, 5.375% due 7/15/29 ^(c) | 110,309 |
| 283,000 | Avolon Holdings Funding Ltd., Company Guaranteed Notes, 5.750% due 3/1/29 ^(c) | 288,882 |
| 55,000 | Azorra Finance Ltd., Company Guaranteed Notes, 7.750% due 4/15/30 ^(c) | 55,882 |
| 200,000 | Banco Davivienda SA, Junior Subordinated Notes, 6.650% (5-Year CMT Index + 5.097)% ^{(c)(d)(g)} | 180,493 |
| 400,000 | Banco de Credito del Peru SA, Subordinated Notes, 3.250% (5-Year CMT Index + 2.450)% due 9/30/31 ^(d) | 384,695 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| \$ 400,000 | Banco do Brasil SA, Junior Subordinated Notes, 8.748% (5-Year CMT Index + 4.398)% ^{(d)(g)} | \$ 401,836 |
| 300,000 | Banco Industrial SA, Subordinated Notes, 4.875% (5-Year CMT Index + 4.442)% due 1/29/31 ^(d) | 297,750 |
| | Banco Internacional del Peru SAA Interbank, Subordinated Notes: | |
| 300,000 | 4.000% (5-Year CMT Index + 3.711)% due 7/8/30 ^(d) | 297,959 |
| 150,000 | 6.397% (5-Year CMT Index + 2.067)% due 4/30/35 ^{(c)(d)} | 151,425 |
| 200,000 | Banco Mercantil del Norte SA, Junior Subordinated Notes, 7.625% (5-Year CMT Index + 5.353)% ^{(d)(g)} | 200,383 |
| 200,000 | Bancolombia SA, Subordinated Notes, 8.625% (5-Year CMT Index + 4.320)% due 12/24/34 ^(d) | 210,635 |
| | Bank of America Corp., Senior Unsecured Notes: | |
| 210,000 | 5.933% (SOFRRATE + 1.340)% due 9/15/27 ^(d) | 214,176 |
| 245,000 | 3.974% (3-Month TSFR + 1.472)% due 2/7/30 ^(d) | 237,892 |
| 300,000 | 5.162% (SOFRRATE + 1.000)% due 1/24/31 ^(d) | 303,707 |
| 685,000 | 2.592% (SOFRRATE + 2.150)% due 4/29/31 ^(d) | 614,495 |
| 200,000 | 1.898% (SOFRRATE + 1.530)% due 7/23/31 ^(d) | 171,952 |
| 5,175,000 | 1.922% (SOFRRATE + 1.370)% due 10/24/31 ^(d) | 4,424,642 |
| 3,375,000 | 2.687% (SOFRRATE + 1.320)% due 4/22/32 ^(d) | 2,969,573 |
| 535,000 | 2.972% (SOFRRATE + 1.330)% due 2/4/33 ^(d) | 469,895 |
| 123,000 | 5.468% (SOFRRATE + 1.650)% due 1/23/35 ^(d) | 125,085 |
| | Bank of America Corp., Subordinated Notes: | |
| 390,000 | 5.518% (SOFRRATE + 1.738)% due 10/25/35 ^(d) | 386,008 |
| 143,000 | 5.744% (SOFRRATE + 1.697)% due 2/12/36 ^(d) | 143,955 |
| 860,000 | 2.482% (5-Year CMT Index + 1.200)% due 9/21/36 ^(d) | 717,615 |
| 374,000 | Bank of Montreal, Subordinated Notes, 3.088% (5-Year CMT Index + 1.400)% due 1/10/37 ^(d) | 317,862 |
| | Bank of New York Mellon Corp., Senior Unsecured Notes: | |
| 130,000 | 4.975% (SOFRRATE + 1.085)% due 3/14/30 ^(d) | 131,990 |
| 404,000 | 5.060% (SOFRRATE + 1.230)% due 7/22/32 ^(d) | 408,911 |
| 225,000 | 5.188% (SOFRRATE + 1.418)% due 3/14/35 ^(d) | 227,573 |
| | Barclays PLC, Senior Unsecured Notes: | |
| 5,000,000 | 4.972% (3-Month USD-SOFR + 1.902)% due 5/16/29 ^(d) | 5,011,735 |
| 205,000 | 4.942% (SOFRRATE + 1.560)% due 9/10/30 ^(d) | 204,096 |
| 175,000 | BlackRock Funding Inc., Company Guaranteed Notes, 4.900% due 1/8/35 | 175,807 |
| 428,000 | Blackstone Holdings Finance Co. LLC, Company Guaranteed Notes, 2.000% due 1/30/32 ^(c) | 352,563 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| BNP Paribas SA, Senior Non-Preferred Notes: | | |
| \$ 280,000 | 5.283% (SOFRRATE + 1.280)% due 11/19/30 ^{(c)(d)} | \$ 282,915 |
| 360,000 | 5.786% (SOFRRATE + 1.620)% due 1/13/33 ^{(c)(d)} | 369,169 |
| 375,000 | BNP Paribas SA, Subordinated Notes, 5.906% (SOFRRATE + 1.920)% due 11/19/35 ^{(c)(d)} | 373,836 |
| BPCE SA, Senior Non-Preferred Notes: | | |
| 250,000 | 4.625% due 9/12/28 ^(c) | 247,386 |
| 300,000 | 5.876% (SOFRRATE + 1.680)% due 1/14/31 ^{(c)(d)} | 308,437 |
| 360,000 | 6.293% (SOFRRATE + 2.040)% due 1/14/36 ^{(c)(d)} | 375,772 |
| 470,000 | BPCE SA, Subordinated Notes, 6.508% (SOFRRATE + 2.791)% due 1/18/35 ^{(c)(d)} | 488,152 |
| 59,000 | Brixmor Operating Partnership LP, Senior Unsecured Notes, 5.200% due 4/1/32 | 59,244 |
| 178,000 | Brookfield Finance Inc., Company Guaranteed Notes, 5.813% due 3/3/55 | 179,213 |
| 241,000 | Brown & Brown Inc., Senior Unsecured Notes, 2.375% due 3/15/31 | 207,387 |
| 414,000 | Canadian Imperial Bank of Commerce, Senior Unsecured Notes, 5.245% (SOFRRATE + 1.105)% due 1/13/31 ^(d) | 419,793 |
| 1,000,000 | Capital One Financial Corp., Senior Unsecured Notes, 7.624% (SOFRRATE + 3.070)% due 10/30/31 ^(d) | 1,119,703 |
| 110,000 | Capital One Financial Corp., Subordinated Notes, 6.183% (SOFRRATE + 2.036)% due 1/30/36 ^(d) | 112,086 |
| Citigroup Inc., Senior Unsecured Notes: | | |
| 135,000 | 5.174% (SOFRRATE + 1.364)% due 2/13/30 ^(d) | 136,618 |
| 6,930,000 | 2.520% (SOFRRATE + 1.177)% due 11/3/32 ^(d) | 5,937,827 |
| Citigroup Inc., Subordinated Notes: | | |
| 82,000 | 6.174% (SOFRRATE + 2.661)% due 5/25/34 ^(d) | 84,562 |
| 189,000 | 5.411% (5-Year CMT Index + 1.730)% due 9/19/39 ^(d) | 182,943 |
| Citizens Financial Group Inc., Senior Unsecured Notes: | | |
| 210,000 | 5.841% (SOFRRATE + 2.010)% due 1/23/30 ^(d) | 215,747 |
| 285,000 | 5.718% (SOFRRATE + 1.910)% due 7/23/32 ^(d) | 291,352 |
| 60,000 | 6.645% (SOFRRATE + 2.325)% due 4/25/35 ^(d) | 64,599 |
| 415,000 | CNO Global Funding, Secured Notes, 4.875% due 12/10/27 ^(c) | 415,566 |
| 360,000 | Corebridge Global Funding, Secured Notes, 4.900% due 12/3/29 ^(c) | 361,554 |
| 315,000 | Credit Agricole SA, Senior Non-Preferred Notes, 5.862% (SOFRRATE + 1.740)% due 1/9/36 ^{(c)(d)} | 323,304 |
| Crown Castle Inc., Senior Unsecured Notes: | | |
| 45,000 | 3.800% due 2/15/28 | 43,879 |
| 260,000 | 4.800% due 9/1/28 | 260,317 |
| 294,000 | 4.300% due 2/15/29 | 288,761 |
| 245,000 | 3.100% due 11/15/29 | 226,314 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| \$3,410,000 | 2.100% due 4/1/31 | \$2,893,162 |
| 200,000 | DBS Group Holdings Ltd., Subordinated Notes, 1.822% (5-Year CMT Index + 1.100)% due 3/10/31 ^(d) | 194,212 |
| 235,000 | Discover Financial Services, Senior Unsecured Notes, 7.964% (SOFRRATE + 3.370)% due 11/2/34 ^(d) | 272,017 |
| | Equinix Inc., Senior Unsecured Notes: | |
| 169,000 | 3.900% due 4/15/32 | 158,347 |
| 298,000 | 2.950% due 9/15/51 | 190,157 |
| 480,000 | Equitable Financial Life Global Funding, Secured Notes, 1.800% due 3/8/28 ^(c) | 441,756 |
| 80,000 | Equitable Holdings Inc., Senior Unsecured Notes, 4.350% due 4/20/28 | 79,144 |
| 156,000 | Extra Space Storage LP, Company Guaranteed Notes, 5.400% due 2/1/34 | 157,995 |
| 108,000 | F&G Annuities & Life Inc., Company Guaranteed Notes, 6.250% due 10/4/34 | 107,865 |
| 60,000 | Freedom Mortgage Holdings LLC, Senior Unsecured Notes, 8.375% due 4/1/32 ^(c) | 60,000 |
| 105,000 | GGAM Finance Ltd., Company Guaranteed Notes, 6.875% due 4/15/29 ^(c) | 107,217 |
| 180,000 | Global Aircraft Leasing Co., Ltd., Senior Secured Notes, 8.750% due 9/1/27 ^(c) | 184,919 |
| 190,000 | GLP Capital LP/GLP Financing II Inc., Company Guaranteed Notes, 5.300% due 1/15/29 | 190,716 |
| 90,000 | Goldman Sachs Group Inc., Junior Subordinated Notes, 6.850% (5-Year CMT Index + 2.461)% ^{(d)(g)} | 91,831 |
| | Goldman Sachs Group Inc., Senior Unsecured Notes: | |
| 560,000 | 5.049% (SOFRRATE + 1.210)% due 7/23/30 ^(d) | 563,880 |
| 375,000 | 4.692% (SOFRRATE + 1.135)% due 10/23/30 ^(d) | 372,159 |
| 245,000 | 5.207% (SOFRRATE + 1.078)% due 1/28/31 ^(d) | 247,999 |
| 100,000 | 1.992% (SOFRRATE + 1.090)% due 1/27/32 ^(d) | 84,862 |
| 345,000 | 2.615% (SOFRRATE + 1.281)% due 4/22/32 ^(d) | 301,321 |
| 295,000 | 2.383% (SOFRRATE + 1.248)% due 7/21/32 ^(d) | 253,024 |
| 167,000 | 5.330% (SOFRRATE + 1.550)% due 7/23/35 ^(d) | 167,093 |
| 115,000 | 5.016% (SOFRRATE + 1.420)% due 10/23/35 ^(d) | 112,458 |
| 65,000 | Hightower Holding LLC, Company Guaranteed Notes, 6.750% due 4/15/29 ^(c) | 63,251 |
| | Host Hotels & Resorts LP, Senior Unsecured Notes: | |
| 338,000 | 3.500% due 9/15/30 | 311,440 |
| 299,000 | 5.700% due 7/1/34 | 302,892 |
| | HSBC Holdings PLC, Senior Unsecured Notes: | |
| 680,000 | 5.286% (SOFRRATE + 1.290)% due 11/19/30 ^(d) | 686,436 |
| 430,000 | 5.130% (SOFRRATE + 1.290)% due 3/3/31 ^(d) | 430,896 |
| 200,000 | 2.848% (SOFRRATE + 2.387)% due 6/4/31 ^(d) | 179,415 |
| 690,000 | 5.402% (SOFRRATE + 2.870)% due 8/11/33 ^(d) | 697,564 |
| 65,000 | HUB International Ltd., Senior Secured Notes, 7.250% due 6/15/30 ^(c) | 67,125 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| Huntington Bancshares Inc., Senior Unsecured Notes: | | |
| \$ 95,000 | 5.272% (SOFRRATE + 1.276)% due 1/15/31 ^(d) | \$ 96,248 |
| 83,000 | 5.709% (SOFRRATE + 1.870)% due 2/2/35 ^(d) | 84,641 |
| 400,000 | InRetail Shopping Malls, Company Guaranteed Notes, 5.750% due 4/3/28 | 391,962 |
| Iron Mountain Inc., Company Guaranteed Notes: | | |
| 80,000 | 7.000% due 2/15/29 ^(c) | 82,393 |
| 20,000 | 6.250% due 1/15/33 ^(c) | 20,115 |
| JPMorgan Chase & Co., Senior Unsecured Notes: | | |
| 310,000 | 3.960% (3-Month TSFR + 1.507)% due 1/29/27 ^(d) | 308,471 |
| 325,000 | 6.070% (SOFRRATE + 1.330)% due 10/22/27 ^(d) | 332,780 |
| 555,000 | 4.505% (SOFRRATE + 0.860)% due 10/22/28 ^(d) | 553,471 |
| 530,000 | 5.299% (SOFRRATE + 1.450)% due 7/24/29 ^(d) | 539,978 |
| 600,000 | 5.581% (SOFRRATE + 1.160)% due 4/22/30 ^(d) | 617,785 |
| 565,000 | 4.995% (SOFRRATE + 1.125)% due 7/22/30 ^(d) | 569,892 |
| 329,000 | 5.140% (SOFRRATE + 0.900)% due 1/24/31 ^(d) | 333,648 |
| 50,000 | 2.580% (3-Month TSFR + 1.250)% due 4/22/32 ^(d) | 43,921 |
| 5,350,000 | 2.545% (SOFRRATE + 1.180)% due 11/8/32 ^(d) | 4,628,017 |
| 2,550,000 | 5.336% (SOFRRATE + 1.620)% due 1/23/35 ^(d) | 2,586,655 |
| 854,000 | 5.294% (SOFRRATE + 1.460)% due 7/22/35 ^(d) | 861,817 |
| 95,000 | 4.946% (SOFRRATE + 1.340)% due 10/22/35 ^(d) | 93,410 |
| 115,000 | 5.502% (SOFRRATE + 1.315)% due 1/24/36 ^(d) | 117,994 |
| 89,000 | KeyCorp, Senior Unsecured Notes, 4.789% (SOFRRATE + 2.060)% due 6/1/33 ^(d) | 85,794 |
| 90,000 | LFS Topco LLC, Company Guaranteed Notes, 5.875% due 10/15/26 ^(c) | 89,319 |
| M&T Bank Corp., Senior Unsecured Notes: | | |
| 190,000 | 7.413% (SOFRRATE + 2.800)% due 10/30/29 ^(d) | 205,644 |
| 85,000 | 6.082% (SOFRRATE + 2.260)% due 3/13/32 ^(d) | 88,768 |
| Macquarie Airfinance Holdings Ltd., Senior Unsecured Notes: | | |
| 77,000 | 6.400% due 3/26/29 ^(c) | 79,755 |
| 21,000 | 5.150% due 3/17/30 ^(c) | 20,824 |
| 38,000 | 6.500% due 3/26/31 ^(c) | 39,695 |
| 147,000 | Markel Group Inc., Senior Unsecured Notes, 6.000% due 5/16/54 | 152,396 |
| 130,000 | Marsh & McLennan Cos., Inc., Senior Unsecured Notes, 4.750% due 3/15/39 | 124,615 |
| 350,000 | Massachusetts Mutual Life Insurance Co., Subordinated Notes, 3.375% due 4/15/50 ^(c) | 246,745 |
| Morgan Stanley, Senior Unsecured Notes: | | |
| 35,000 | 5.449% (SOFRRATE + 1.630)% due 7/20/29 ^(d) | 35,816 |
| 250,000 | 5.230% (SOFRRATE + 1.108)% due 1/15/31 ^(d) | 253,855 |
| 1,655,000 | 2.699% (SOFRRATE + 1.143)% due 1/22/31 ^(d) | 1,498,045 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| \$ 65,000 | 2.511% (SOFRRATE + 1.200)% due 10/20/32 ^(d) | \$ 55,914 |
| 3,485,000 | 5.831% (SOFRRATE + 1.580)% due 4/19/35 ^(d) | 3,631,818 |
| 3,055,000 | 5.320% (SOFRRATE + 1.555)% due 7/19/35 ^(d) | 3,066,809 |
| Morgan Stanley, Subordinated Notes: | | |
| 84,000 | 5.948% (5-Year CMT Index + 2.430)% due 1/19/38 ^(d) | 85,968 |
| 164,000 | 5.942% (5-Year CMT Index + 1.800)% due 2/7/39 ^(d) | 167,221 |
| 145,000 | Nationstar Mortgage Holdings Inc., Company Guaranteed Notes, 5.750% due 11/15/31 ^(c) | 141,203 |
| 70,000 | Navient Corp., Senior Unsecured Notes, 5.000% due 3/15/27 | 68,893 |
| Omega Healthcare Investors Inc., Company Guaranteed Notes: | | |
| 83,000 | 4.750% due 1/15/28 | 82,807 |
| 99,000 | 3.250% due 4/15/33 | 84,944 |
| OneMain Finance Corp., Company Guaranteed Notes: | | |
| 115,000 | 7.125% due 3/15/26 | 117,280 |
| 125,000 | 7.500% due 5/15/31 | 130,275 |
| 2,420,000 | Ontario Teachers' Cadillac Fairview Properties Trust, Senior Unsecured Notes, 2.500% due 10/15/31 ^(c) | 2,069,671 |
| 90,000 | Panther Escrow Issuer LLC, Senior Secured Notes, 7.125% due 6/1/31 ^(c) | 92,616 |
| 155,000 | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.-Issuer, Company Guaranteed Notes, 7.000% due 2/1/30 ^(c) | 158,319 |
| PennyMac Financial Services Inc., Company Guaranteed Notes: | | |
| 45,000 | 4.250% due 2/15/29 ^(c) | 42,284 |
| 80,000 | 7.875% due 12/15/29 ^(c) | 83,766 |
| 172,000 | Phillips Edison Grocery Center Operating Partnership I LP, Company Guaranteed Notes, 5.750% due 7/15/34 | 175,630 |
| 3,610,000 | PNC Financial Services Group Inc., Senior Unsecured Notes, 5.068% (SOFRRATE + 1.933)% due 1/24/34 ^(d) | 3,592,461 |
| 140,000 | Principal Life Global Funding II, Senior Secured Notes, 5.100% due 1/25/29 ^(c) | 142,223 |
| Royal Bank of Canada, Senior Unsecured Notes: | | |
| 540,000 | 5.153% (SOFRRATE + 1.030)% due 2/4/31 ^(d) | 547,699 |
| 78,000 | 5.150% due 2/1/34 | 78,781 |
| 335,000 | Santander UK Group Holdings PLC, Senior Unsecured Notes, 5.694% (SOFRRATE + 1.524)% due 4/15/31 ^(d) | 342,548 |
| 3,415,000 | SBA Tower Trust, Asset Backed, 1.631% due 11/15/26 ^(c) | 3,231,678 |
| Service Properties Trust, Company Guaranteed Notes: | | |
| 25,000 | 5.500% due 12/15/27 | 24,350 |
| 40,000 | 8.875% due 6/15/32 | 39,697 |
| 1,255,000 | Simon Property Group LP, Senior Unsecured Notes, 2.200% due 2/1/31 | 1,090,194 |
| 230,000 | Standard Chartered PLC, Senior Unsecured Notes, 7.767% (1-Year CMT Index + 3.450)% due 11/16/28 ^{(c)(d)} | 246,869 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| Starwood Property Trust Inc., Senior Unsecured Notes: | | |
| \$ 70,000 | 7.250% due 4/1/29 ^(c) | \$ 72,800 |
| 35,000 | 6.000% due 4/15/30 ^(c) | 34,746 |
| 184,000 | Sun Communities Operating LP, Company Guaranteed Notes, 2.700% due 7/15/31 | 159,813 |
| Truist Financial Corp., Senior Unsecured Notes: | | |
| 72,000 | 7.161% (SOFRRATE + 2.446)% due 10/30/29 ^(d) | 77,544 |
| 157,000 | 5.153% (SOFRRATE + 1.571)% due 8/5/32 ^(d) | 157,859 |
| 3,295,000 | 5.122% (SOFRRATE + 1.852)% due 1/26/34 ^(d) | 3,261,047 |
| UBS Group AG, Senior Unsecured Notes: | | |
| 260,000 | 6.442% (SOFRRATE + 3.700)% due 8/11/28 ^{(c)(d)} | 269,861 |
| 305,000 | 4.194% (SOFRRATE + 3.730)% due 4/1/31 ^{(c)(d)} | 294,055 |
| 3,400,000 | 3.091% (SOFRRATE + 1.730)% due 5/14/32 ^{(c)(d)} | 3,038,585 |
| 3,600,000 | 2.746% (1-Year CMT Index + 1.100)% due 2/11/33 ^{(c)(d)} | 3,092,577 |
| 1,085,000 | 6.537% (SOFRRATE + 3.920)% due 8/12/33 ^{(c)(d)} | 1,170,287 |
| 5,160,000 | UDR Inc., Company Guaranteed Notes, 3.200% due 1/15/30 | 4,802,023 |
| 63,000 | Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC, Senior Secured Notes, 10.500% due 2/15/28 ^(c) | 67,267 |
| 1,145,000 | US Bancorp, Senior Unsecured Notes, 4.839% (SOFRRATE + 1.600)% due 2/1/34 ^(d) | 1,115,750 |
| 3,254,000 | US Bancorp, Subordinated Notes, 2.491% (5-Year CMT Index + 0.950)% due 11/3/36 ^(d) | 2,702,472 |
| 342,000 | VICI Properties LP/VICI Note Co., Inc., Company Guaranteed Notes, 4.625% due 12/1/29 ^(c) | 332,343 |
| Wells Fargo & Co., Senior Unsecured Notes: | | |
| 270,000 | 3.000% due 4/22/26 | 265,614 |
| 395,000 | 3.908% (SOFRRATE + 1.320)% due 4/25/26 ^(d) | 394,510 |
| 295,000 | 3.584% (3-Month TSFR + 1.572)% due 5/22/28 ^(d) | 287,985 |
| 126,000 | 4.808% (SOFRRATE + 1.980)% due 7/25/28 ^(d) | 126,255 |
| 140,000 | 5.574% (SOFRRATE + 1.740)% due 7/25/29 ^(d) | 143,551 |
| 615,000 | 2.879% (3-Month TSFR + 1.432)% due 10/30/30 ^(d) | 565,025 |
| 225,000 | 5.244% (SOFRRATE + 1.110)% due 1/24/31 ^(d) | 228,686 |
| 205,000 | 2.572% (3-Month TSFR + 1.262)% due 2/11/31 ^(d) | 184,413 |
| 900,000 | 3.350% (SOFRRATE + 1.500)% due 3/2/33 ^(d) | 808,488 |
| 490,000 | 4.897% (SOFRRATE + 2.100)% due 7/25/33 ^(d) | 483,266 |
| 5,870,000 | 5.389% (SOFRRATE + 2.020)% due 4/24/34 ^(d) | 5,939,129 |
| 280,000 | 6.491% (SOFRRATE + 2.060)% due 10/23/34 ^(d) | 303,490 |
| 295,000 | 5.499% (SOFRRATE + 1.780)% due 1/23/35 ^(d) | 299,843 |
| 230,000 | 5.013% (3-Month TSFR + 4.502)% due 4/4/51 ^(d) | 212,411 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| \$166,000 | Westpac Banking Corp., Subordinated Notes, 5.618% (1-Year CMT Index + 1.200)% due 11/20/35 ^(d) | \$ 166,915 |
| 310,000 | Willis North America Inc., Company Guaranteed Notes, 2.950% due 9/15/29 | 286,774 |
| 255,000 | XHR LP, Company Guaranteed Notes, 6.625% due 5/15/30 ^(c) | 258,534 |
| | Total Financial | 118,711,013 |
| Industrial – 1.1% | | |
| 70,000 | AAR Escrow Issuer LLC, Company Guaranteed Notes, 6.750% due 3/15/29 ^(c) | 71,533 |
| 110,000 | Advanced Drainage Systems Inc., Company Guaranteed Notes, 6.375% due 6/15/30 ^(c) | 111,415 |
| | AGCO Corp., Company Guaranteed Notes: | |
| 100,000 | 5.450% due 3/21/27 | 101,376 |
| 154,000 | 5.800% due 3/21/34 | 156,599 |
| 78,000 | Amphenol Corp., Senior Unsecured Notes, 5.375% due 11/15/54 | 77,799 |
| 40,000 | Arcosa Inc., Company Guaranteed Notes, 6.875% due 8/15/32 ^(c) | 40,948 |
| 184,000 | Arrow Electronics Inc., Senior Unsecured Notes, 5.150% due 8/21/29 | 185,432 |
| 25,000 | Artera Services LLC, Senior Secured Notes, 8.500% due 2/15/31 ^(c) | 25,023 |
| 321,000 | Avnet Inc., Senior Unsecured Notes, 6.250% due 3/15/28 | 332,790 |
| 385,000 | BAE Systems PLC, Senior Unsecured Notes, 5.125% due 3/26/29 ^(c) | 389,944 |
| 152,000 | Berry Global Inc., Senior Secured Notes, 5.800% due 6/15/31 | 157,789 |
| 356,304 | Bioceanico Sovereign Certificate Ltd., Senior Secured Notes, zero coupon, due 6/5/34 | 274,711 |
| | Boeing Co., Senior Unsecured Notes: | |
| 125,000 | 3.200% due 3/1/29 | 116,884 |
| 60,000 | 2.950% due 2/1/30 | 54,427 |
| 340,000 | 5.150% due 5/1/30 | 340,403 |
| 155,000 | 6.388% due 5/1/31 | 165,138 |
| 55,000 | 6.528% due 5/1/34 | 58,919 |
| 90,000 | 5.705% due 5/1/40 | 88,547 |
| 50,000 | Brand Industrial Services Inc., Senior Secured Notes, 10.375% due 8/1/30 ^(c) | 50,923 |
| 65,000 | Builders FirstSource Inc., Company Guaranteed Notes, 6.375% due 3/1/34 ^(c) | 65,790 |
| 154,000 | Burlington Northern Santa Fe LLC, Senior Unsecured Notes, 5.500% due 3/15/55 | 156,637 |
| 545,000 | Caterpillar Financial Services Corp., Senior Unsecured Notes, 4.700% due 11/15/29 | 550,866 |
| 105,000 | Clydesdale Acquisition Holdings Inc., Senior Secured Notes, 6.875% due 1/15/30 ^(c) | 106,965 |
| 63,000 | CNH Industrial Capital LLC, Company Guaranteed Notes, 5.100% due 4/20/29 | 63,948 |
| 25,000 | Cornerstone Building Brands Inc., Company Guaranteed Notes, 6.125% due 1/15/29 ^(c) | 19,326 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Industrial – (continued) | | |
| \$ 85,000 | Cornerstone Building Brands Inc., Senior Secured Notes, 9.500% due 8/15/29 ^(c) | \$ 80,966 |
| 391,000 | CSX Corp., Senior Unsecured Notes, 3.350% due 9/15/49 | 281,386 |
| 115,000 | EMRLD Borrower LP/Emerald Co.-Issuer Inc., Senior Secured Notes, 6.625% due 12/15/30 ^(c) | 116,342 |
| 65,000 | Fortress Transportation & Infrastructure Investors LLC, Company Guaranteed Notes, 5.875% due 4/15/33 ^(c) | 63,079 |
| 98,000 | GATX Corp., Senior Unsecured Notes, 5.500% due 6/15/35 | 99,113 |
| 210,000 | Genesee & Wyoming Inc., Senior Secured Notes, 6.250% due 4/15/32 ^(c) | 211,720 |
| 55,000 | Goat Holdco LLC, Senior Secured Notes, 6.750% due 2/1/32 ^(c) | 54,976 |
| 50,000 | GrafTech Finance Inc., Secured Notes, 4.625% due 12/23/29 ^(c) | 34,510 |
| 115,000 | Griffon Corp., Company Guaranteed Notes, 5.750% due 3/1/28 | 113,951 |
| 97,000 | Hexcel Corp., Senior Unsecured Notes, 5.875% due 2/26/35 | 99,891 |
| 90,000 | Honeywell International Inc., Senior Unsecured Notes, 5.250% due 3/1/54 | 86,792 |
| 155,000 | Husky Injection Molding Systems Ltd./Titan Co.-Borrower LLC, Senior Secured Notes, 9.000% due 2/15/29 ^(c) | 163,163 |
| 293,000 | Jacobs Engineering Group Inc., Company Guaranteed Notes, 5.900% due 3/1/33 | 302,783 |
| | JELD-WEN Inc., Company Guaranteed Notes: | |
| 50,000 | 4.875% due 12/15/27 ^(c) | 47,138 |
| 35,000 | 7.000% due 9/1/32 ^(c) | 31,500 |
| | L3Harris Technologies Inc., Senior Unsecured Notes: | |
| 170,000 | 5.050% due 6/1/29 | 172,113 |
| 135,000 | 5.600% due 7/31/53 | 134,929 |
| 156,000 | 5.500% due 8/15/54 | 153,989 |
| | Lima Metro Line 2 Finance Ltd., Senior Secured Notes: | |
| 243,425 | 5.875% due 7/5/34 | 244,897 |
| 161,438 | 4.350% due 4/5/36 | 151,074 |
| 95,000 | Madison IAQ LLC, Senior Unsecured Notes, 5.875% due 6/30/29 ^(c) | 91,607 |
| 106,000 | MasTec Inc., Senior Unsecured Notes, 5.900% due 6/15/29 | 108,777 |
| 105,000 | Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, Senior Secured Notes, 6.750% due 4/1/32 ^(c) | 107,004 |
| 300,840 | MV24 Capital BV, Senior Secured Notes, 6.748% due 6/1/34 | 290,340 |
| | Northrop Grumman Corp., Senior Unsecured Notes: | |
| 370,000 | 5.150% due 5/1/40 | 363,582 |
| 287,000 | 5.200% due 6/1/54 | 273,669 |
| | Otis Worldwide Corp., Senior Unsecured Notes: | |
| 735,000 | 2.565% due 2/15/30 | 664,437 |
| 115,000 | 5.125% due 11/19/31 | 116,547 |
| 155,000 | Owens Corning, Senior Unsecured Notes, 5.700% due 6/15/34 | 160,506 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-----------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Industrial – (continued) | | |
| | Penske Truck Leasing Co. LP/PTL Finance Corp., Senior Unsecured Notes: | |
| \$150,000 | 5.750% due 5/24/26 ^(c) | \$151,769 |
| 170,000 | 6.050% due 8/1/28 ^(c) | 176,580 |
| 336,000 | 5.250% due 2/1/30 ^(c) | 340,954 |
| 85,000 | Quikrete Holdings Inc., Senior Unsecured Notes, 6.750% due 3/1/33 ^(c) | 86,295 |
| 174,000 | Regal Rexnord Corp., Company Guaranteed Notes, 6.050% due 4/15/28 | 177,951 |
| | Republic Services Inc., Senior Unsecured Notes: | |
| 190,000 | 4.875% due 4/1/29 | 191,933 |
| 80,000 | 1.450% due 2/15/31 | 66,481 |
| 465,000 | 5.200% due 11/15/34 | 472,168 |
| | RTX Corp., Senior Unsecured Notes: | |
| 155,000 | 5.750% due 11/8/26 | 158,001 |
| 473,000 | 4.125% due 11/16/28 | 466,190 |
| 115,000 | Ryder System Inc., Senior Unsecured Notes, 4.900% due 12/1/29 | 115,536 |
| 105,000 | Sealed Air Corp./Sealed Air Corp. US, Company Guaranteed Notes, 7.250% due 2/15/31 ^(c) | 109,664 |
| 70,000 | Seaspan Corp., Senior Unsecured Notes, 5.500% due 8/1/29 ^(c) | 64,441 |
| 305,000 | Simpar Europe SA, Company Guaranteed Notes, 5.200% due 1/26/31 | 236,375 |
| 81,000 | Sonoco Products Co., Senior Unsecured Notes, 4.600% due 9/1/29 | 79,978 |
| 40,000 | Spirit AeroSystems Inc., Secured Notes, 9.750% due 11/15/30 ^(c) | 44,285 |
| 50,000 | Standard Building Solutions Inc., Senior Unsecured Notes, 6.500% due 8/15/32 ^(c) | 50,638 |
| 70,000 | Star Leasing Co. LLC, Secured Notes, 7.625% due 2/15/30 ^(c) | 70,903 |
| 115,000 | Trane Technologies Financing Ltd., Company Guaranteed Notes, 3.800% due 3/21/29 | 111,424 |
| 135,000 | TransDigm Inc., Senior Secured Notes, 6.875% due 12/15/30 ^(c) | 138,523 |
| 145,000 | Trident TPI Holdings Inc., Company Guaranteed Notes, 12.750% due 12/31/28 ^(c) | 158,794 |
| | Veralto Corp., Company Guaranteed Notes: | |
| 130,000 | 5.500% due 9/18/26 | 131,739 |
| 155,000 | 5.350% due 9/18/28 | 158,802 |
| | Waste Management Inc., Company Guaranteed Notes: | |
| 266,000 | 4.950% due 7/3/31 | 270,430 |
| 480,000 | 4.950% due 3/15/35 | 480,407 |
| 110,000 | Watco Cos LLC/Watco Finance Corp., Senior Unsecured Notes, 7.125% due 8/1/32 ^(c) | 113,260 |
| 35,000 | WESCO Distribution Inc., Company Guaranteed Notes, 6.375% due 3/15/33 ^(c) | 35,326 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Industrial – (continued) | | |
| | WRKCo Inc., Company Guaranteed Notes: | |
| \$ 284,000 | 3.750% due 3/15/25 | \$ 283,799 |
| 5,245,000 | 3.900% due 6/1/28 | 5,124,065 |
| 170,000 | XPO Inc., Company Guaranteed Notes, 7.125% due 6/1/31 ^(c) | 176,058 |
| | Total Industrial | 18,827,682 |
| Technology – 0.5% | | |
| 630,000 | Accenture Capital Inc., Company Guaranteed Notes, 4.250% due 10/4/31 | 616,503 |
| 60,000 | Amentum Holdings Inc., Company Guaranteed Notes, 7.250% due 8/1/32 ^(c) | 61,241 |
| 81,000 | AppLovin Corp., Senior Unsecured Notes, 5.375% due 12/1/31 | 82,667 |
| 110,000 | AthenaHealth Group Inc., Senior Unsecured Notes, 6.500% due 2/15/30 ^(c) | 106,726 |
| 107,000 | Atlassian Corp., Senior Unsecured Notes, 5.250% due 5/15/29 | 108,738 |
| | Broadcom Inc., Senior Unsecured Notes: | |
| 310,000 | 4.150% due 2/15/28 | 306,829 |
| 170,000 | 5.050% due 7/12/29 | 172,352 |
| 328,000 | 3.419% due 4/15/33 ^(c) | 292,767 |
| 97,000 | Cadence Design Systems Inc., Senior Unsecured Notes, 4.700% due 9/10/34 | 94,654 |
| 20,000 | Castle US Holding Corp., Senior Unsecured Notes, 9.500% due 2/15/28 ^(c) | 8,783 |
| 210,000 | CDW LLC/CDW Finance Corp., Company Guaranteed Notes, 2.670% due 12/1/26 | 202,284 |
| 35,000 | Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., Senior Secured Notes, 8.000% due 6/15/29 ^(c) | 33,075 |
| 55,000 | Clarivate Science Holdings Corp., Company Guaranteed Notes, 4.875% due 7/1/29 ^(c) | 50,469 |
| 40,000 | Cloud Software Group Inc., Secured Notes, 9.000% due 9/30/29 ^(c) | 40,881 |
| 65,000 | Cloud Software Group Inc., Senior Secured Notes, 6.500% due 3/31/29 ^(c) | 63,936 |
| 94,000 | Dell Inc., Senior Unsecured Notes, 6.500% due 4/15/38 | 100,589 |
| 30,000 | Diebold Nixdorf Inc., Senior Secured Notes, 7.750% due 3/31/30 ^(c) | 31,282 |
| 95,000 | Ellucian Holdings Inc., Senior Secured Notes, 6.500% due 12/1/29 ^(c) | 95,600 |
| 139,000 | Fiserv Inc., Senior Unsecured Notes, 5.450% due 3/15/34 | 141,443 |
| | Foundry JV Holdco LLC, Senior Secured Notes: | |
| 535,000 | 6.150% due 1/25/32 ^(c) | 560,661 |
| 200,000 | 5.900% due 1/25/33 ^(c) | 206,258 |
| 385,000 | Hewlett Packard Enterprise Co., Senior Unsecured Notes, 5.000% due 10/15/34 | 378,895 |
| | Intel Corp., Senior Unsecured Notes: | |
| 295,000 | 3.734% due 12/8/47 | 209,869 |
| 235,000 | 3.250% due 11/15/49 | 151,194 |
| 240,000 | 4.750% due 3/25/50 | 198,444 |
| 200,000 | 5.050% due 8/5/62 | 167,178 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Technology – (continued) | | |
| \$ 545,000 | International Business Machines Corp., Senior Unsecured Notes, 4.800% due 2/10/30 | \$ 547,773 |
| 227,000 | Kyndryl Holdings Inc., Senior Unsecured Notes, 4.100% due 10/15/41 | 181,825 |
| 313,000 | Marvell Technology Inc., Senior Unsecured Notes, 5.950% due 9/15/33 | 329,688 |
| 35,000 | McAfee Corp., Senior Unsecured Notes, 7.375% due 2/15/30 ^(c) | 34,103 |
| | Microchip Technology Inc., Company Guaranteed Notes: | |
| 355,000 | 4.900% due 3/15/28 | 356,244 |
| 205,000 | 5.050% due 2/15/30 | 205,795 |
| 484,000 | Micron Technology Inc., Senior Unsecured Notes, 5.800% due 1/15/35 | 499,850 |
| 226,000 | NetApp Inc., Senior Unsecured Notes, 1.875% due 6/22/25 | 223,738 |
| | NVIDIA Corp., Senior Unsecured Notes: | |
| 310,000 | 2.850% due 4/1/30 | 288,649 |
| 210,000 | 3.500% due 4/1/40 | 177,889 |
| | Oracle Corp., Senior Unsecured Notes: | |
| 165,000 | 2.950% due 4/1/30 | 151,357 |
| 95,000 | 5.250% due 2/3/32 | 96,413 |
| 351,000 | 3.800% due 11/15/37 | 299,271 |
| 549,000 | 3.600% due 4/1/50 | 391,911 |
| 179,000 | 5.375% due 9/27/54 | 167,449 |
| 115,000 | 5.500% due 9/27/64 | 107,115 |
| 117,000 | Qorvo Inc., Company Guaranteed Notes, 3.375% due 4/1/31 ^(c) | 102,443 |
| 281,000 | Take-Two Interactive Software Inc., Senior Unsecured Notes, 4.950% due 3/28/28 | 283,543 |
| 105,000 | UKG Inc., Senior Secured Notes, 6.875% due 2/1/31 ^(c) | 107,766 |
| 86,000 | Workday Inc., Senior Unsecured Notes, 3.800% due 4/1/32 | 79,829 |
| | Total Technology | 9,115,969 |
| Utilities – 2.3% | | |
| 200,000 | Adani Electricity Mumbai Ltd., Senior Secured Notes, 3.949% due 2/12/30 | 172,774 |
| 290,000 | Adani Transmission Step-One Ltd., Senior Secured Notes, 4.250% due 5/21/36 | 241,371 |
| | AEP Texas Inc., Senior Unsecured Notes: | |
| 91,000 | 5.450% due 5/15/29 | 93,268 |
| 325,000 | 3.450% due 1/15/50 | 227,432 |
| 355,000 | Alabama Power Co., Senior Unsecured Notes, 3.450% due 10/1/49 | 257,058 |
| 153,000 | Arizona Public Service Co., Senior Unsecured Notes, 5.700% due 8/15/34 | 157,012 |
| 140,000 | Atmos Energy Corp., Senior Unsecured Notes, 5.900% due 11/15/33 | 148,621 |
| 225,000 | Baltimore Gas & Electric Co., Senior Unsecured Notes, 5.650% due 6/1/54 | 225,350 |
| 1,100,000 | Berkshire Hathaway Energy Co., Senior Unsecured Notes, 5.950% due 5/15/37 | 1,161,076 |
| 161,000 | Black Hills Corp., Senior Unsecured Notes, 6.000% due 1/15/35 | 168,268 |
| 75,000 | Boston Gas Co., Senior Unsecured Notes, 3.757% due 3/16/32 ^(c) | 68,500 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Utilities – (continued) | | |
| \$ 345,000 | Brooklyn Union Gas Co., Senior Unsecured Notes, 4.866% due 8/5/32 ^(c) | \$ 335,046 |
| 200,000 | Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, Senior Secured Notes, 7.875% due 2/15/39 ^(c) | 205,108 |
| 395,000 | CenterPoint Energy Inc., Senior Unsecured Notes, 5.400% due 6/1/29 | 404,622 |
| 186,000 | Chile Electricity Lux MPC SARL, Government Guaranteed Notes, 6.010% due 1/20/33 | 190,088 |
| 194,834 | Chile Electricity PEC SpA, Senior Secured Notes, zero coupon, due 1/25/28 ^(c) | 166,193 |
| 140,000 | Cleco Corporate Holdings LLC, Senior Unsecured Notes, 3.375% due 9/15/29 | 128,783 |
| 200,000 | Comision Federal de Electricidad, Company Guaranteed Notes, 6.450% due 1/24/35 ^(c) | 191,952 |
| | Consolidated Edison Co. of New York Inc., Senior Unsecured Notes: | |
| 400,000 | 3.200% due 12/1/51 | 270,597 |
| 90,000 | 5.700% due 5/15/54 | 91,267 |
| 340,000 | 5.500% due 3/15/55 | 334,799 |
| 1,192,904 | Consumers 2023 Securitization Funding LLC, Senior Secured Notes, 5.550% due 3/1/28 | 1,209,536 |
| 106,000 | Dominion Energy Inc., Junior Subordinated Notes, 6.625% (5-Year CMT Index + 2.207)% due 5/15/55 ^(d) | 106,991 |
| 3,100,000 | Dominion Energy Inc., Senior Unsecured Notes, 3.375% due 4/1/30 | 2,895,024 |
| 226,000 | DTE Energy Co., Senior Unsecured Notes, 5.850% due 6/1/34 | 235,285 |
| | Duke Energy Carolinas LLC, 1st Mortgage Notes: | |
| 105,000 | 4.850% due 3/15/30 | 106,203 |
| 945,000 | 5.300% due 2/15/40 | 947,530 |
| | Duke Energy Corp., Senior Unsecured Notes: | |
| 705,000 | 2.550% due 6/15/31 | 615,197 |
| 249,000 | 5.450% due 6/15/34 | 253,809 |
| 56,000 | 5.000% due 8/15/52 | 49,980 |
| 55,000 | 5.800% due 6/15/54 | 55,067 |
| 275,000 | Duke Energy Ohio Inc., 1st Mortgage Notes, 5.550% due 3/15/54 | 271,784 |
| | Edison International, Senior Unsecured Notes: | |
| 580,000 | 5.250% due 11/15/28 | 565,906 |
| 15,000 | 5.450% due 6/15/29 | 14,675 |
| 250,000 | 5.250% due 3/15/32 | 236,984 |
| 76,900 | Empresa Electrica Cochrane SpA, Senior Secured Notes, 5.500% due 5/14/27 | 75,305 |
| 200,000 | Energuate Trust, Company Guaranteed Notes, 5.875% due 5/3/27 | 198,204 |
| 91,000 | Entergy Arkansas LLC, 1st Mortgage Notes, 5.750% due 6/1/54 | 93,184 |
| 102,000 | Entergy Corp., Junior Subordinated Notes, 7.125% (5-Year CMT Index + 2.670)% due 12/1/54 ^(d) | 104,207 |
| 124,000 | Entergy Louisiana LLC, 1st Mortgage Notes, 4.750% due 9/15/52 | 110,515 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Utilities – (continued) | | |
| \$ 285,000 | Evergy Inc., Senior Unsecured Notes, 2.900% due 9/15/29 | \$ 263,107 |
| | Eversource Energy, Senior Unsecured Notes: | |
| 755,000 | 5.125% due 5/15/33 | 747,801 |
| 351,000 | 5.500% due 1/1/34 | 353,605 |
| 198,850 | FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, Senior Secured Notes, 7.250% due 1/31/41 ^(c) | 199,270 |
| 125,000 | FirstEnergy Corp., Senior Unsecured Notes, 3.900% due 7/15/27 | 122,503 |
| 1,945,000 | Florida Power & Light Co., 1st Mortgage Notes, 5.300% due 6/15/34 | 1,993,871 |
| | Georgia Power Co., Senior Unsecured Notes: | |
| 365,000 | 4.550% due 3/15/30 | 363,454 |
| 225,000 | 5.200% due 3/15/35 | 226,526 |
| 245,000 | ITC Holdings Corp., Senior Unsecured Notes, 2.950% due 5/14/30 ^(c) | 223,333 |
| 105,000 | Jersey Central Power & Light Co., Senior Unsecured Notes, 5.100% due 1/15/35 ^(c) | 104,272 |
| 295,000 | JSW Hydro Energy Ltd., Senior Secured Notes, 4.125% due 5/18/31 | 267,311 |
| 90,000 | Leeward Renewable Energy Operations LLC, Company Guaranteed Notes, 4.250% due 7/1/29 ^(c) | 81,862 |
| 65,000 | Lightning Power LLC, Senior Secured Notes, 7.250% due 8/15/32 ^(c) | 67,550 |
| 115,512 | Mexico Generadora de Energia S de rl, Senior Secured Notes, 5.500% due 12/6/32 | 112,175 |
| 190,613 | Mong Duong Finance Holdings BV, Senior Secured Notes, 5.125% due 5/7/29 | 184,991 |
| 30,000 | Monongahela Power Co., 1st Mortgage Notes, 5.850% due 2/15/34 ^(c) | 31,179 |
| 72,000 | National Fuel Gas Co., Senior Unsecured Notes, 5.950% due 3/15/35 | 73,754 |
| 5,910,000 | National Rural Utilities Cooperative Finance Corp., Collateral Trust, 5.000% due 8/15/34 | 5,878,375 |
| 320,000 | National Rural Utilities Cooperative Finance Corp., Senior Unsecured Notes, 4.950% due 2/7/30 | 323,986 |
| | NextEra Energy Capital Holdings Inc., Company Guaranteed Notes: | |
| 955,000 | 2.250% due 6/1/30 | 840,919 |
| 166,000 | 5.300% due 3/15/32 | 168,388 |
| 95,000 | 6.750% (5-Year CMT Index + 2.457)% due 6/15/54 ^(d) | 97,374 |
| 200,000 | Niagara Energy SAC, Senior Unsecured Notes, 5.746% due 10/3/34 | 196,647 |
| 82,000 | NiSource Inc., Junior Subordinated Notes, 6.950% (5-Year CMT Index + 2.451)% due 11/30/54 ^(d) | 83,783 |
| | NiSource Inc., Senior Unsecured Notes: | |
| 414,000 | 3.600% due 5/1/30 | 392,341 |
| 340,000 | 5.350% due 4/1/34 | 344,389 |
| 60,000 | NRG Energy Inc., Company Guaranteed Notes, 6.000% due 2/1/33 ^(c) | 59,319 |
| | NSTAR Electric Co., Senior Unsecured Notes: | |
| 135,000 | 5.400% due 6/1/34 | 138,424 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Utilities – (continued) | | |
| \$ 270,000 | 5.200% due 3/1/35 | \$ 270,934 |
| 210,000 | Oglethorpe Power Corp., 1st Mortgage Notes, 5.050% due 10/1/48 | 191,757 |
| 95,000 | Ohio Edison Co., Senior Unsecured Notes, 5.500% due 1/15/33 ^(c) | 97,277 |
| 455,000 | Ohio Power Co., Senior Unsecured Notes, 5.000% due 6/1/33 | 448,365 |
| 200,000 | Orazul Energy Peru SA, Company Guaranteed Notes, 5.625% due 4/28/27 | 197,020 |
| | Pacific Gas & Electric Co., 1st Mortgage Notes: | |
| 472,000 | 5.450% due 6/15/27 | 477,631 |
| 885,000 | 2.500% due 2/1/31 | 762,662 |
| 465,000 | Pacific Gas & Electric Co., Senior Secured Notes, 3.250% due 6/1/31 | 415,614 |
| 65,000 | Pike Corp., Senior Unsecured Notes, 8.625% due 1/31/31 ^(c) | 69,851 |
| 355,000 | Public Service Co. of Oklahoma, Senior Unsecured Notes, 5.200% due 1/15/35 | 351,001 |
| 235,000 | Public Service Electric & Gas Co., 1st Mortgage Notes, 5.450% due 3/1/54 | 234,817 |
| | Public Service Enterprise Group Inc., Senior Unsecured Notes: | |
| 40,000 | 6.125% due 10/15/33 | 42,417 |
| 55,000 | 5.450% due 4/1/34 | 55,865 |
| | Puget Energy Inc., Senior Secured Notes: | |
| 535,000 | 3.650% due 5/15/25 | 533,375 |
| 75,000 | 4.100% due 6/15/30 | 71,525 |
| 200,000 | Saavi Energia SARL, Senior Unsecured Notes, 8.875% due 2/10/35 ^(c) | 201,290 |
| | Southern California Edison Co., 1st Mortgage Notes: | |
| 255,000 | 5.200% due 6/1/34 | 250,028 |
| 85,000 | 5.450% due 3/1/35* | 84,474 |
| 130,000 | 4.650% due 10/1/43 | 111,425 |
| 465,000 | 4.125% due 3/1/48 | 357,225 |
| | Southern California Gas Co., 1st Mortgage Notes: | |
| 5,895,000 | 5.750% due 6/1/53 | 5,956,747 |
| 105,000 | 5.600% due 4/1/54 | 103,472 |
| 59,000 | Southern Co., Junior Subordinated Notes, 6.375% (5-Year CMT Index + 2.069)% due 3/15/55 ^(d) | 59,385 |
| | Southern Co., Senior Unsecured Notes: | |
| 65,000 | 4.850% due 6/15/28 | 65,666 |
| 195,000 | 5.700% due 3/15/34 | 201,977 |
| 130,000 | 4.850% due 3/15/35 | 125,863 |
| 193,000 | Southwest Gas Corp., Senior Unsecured Notes, 2.200% due 6/15/30 | 169,659 |
| 145,000 | Southwestern Electric Power Co., Senior Unsecured Notes, 5.300% due 4/1/33 | 145,855 |
| 173,454 | Tierra Mojada Luxembourg II SARL, Senior Secured Notes, 5.750% due 12/1/40 | 161,747 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|--------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Utilities – (continued) | | |
| Virginia Electric & Power Co., Senior Unsecured Notes: | | |
| \$ 285,000 | 5.000% due 4/1/33 | \$ 283,015 |
| 510,000 | 5.000% due 1/15/34 | 504,839 |
| 145,000 | 5.050% due 8/15/34 | 144,334 |
| 105,000 | 5.350% due 1/15/54 | 101,158 |
| 78,000 | 5.550% due 8/15/54 | 77,354 |
| Vistra Operations Co. LLC, Company Guaranteed Notes: | | |
| 70,000 | 7.750% due 10/15/31 ^(c) | 73,910 |
| 65,000 | 6.875% due 4/15/32 ^(c) | 67,079 |
| 200,000 | Wisconsin Power & Light Co., Senior Unsecured Notes, 5.375% due 3/30/34 | 203,803 |
| 200,000 | Xcel Energy Inc., Senior Unsecured Notes, 4.600% due 6/1/32 | 193,885 |
| Total Utilities | | 41,189,381 |
| TOTAL CORPORATE BONDS & NOTES (Cost – \$304,640,939) | | 297,168,077 |
| ASSET-BACKED SECURITIES – 12.2% | | |
| Automobile ABS – 3.0% | | |
| 228,708 | American Credit Acceptance Receivables Trust, Series 2023-3, Class B, 6.090% due 11/12/27 ^(c) | 229,096 |
| 1,470,000 | AmeriCredit Automobile Receivables Trust, Series 2022-2, Class B, 4.810% due 4/18/28 | 1,472,327 |
| 342,418 | ARI Fleet Lease Trust, Series 2023-A, Class A2, 5.410% due 2/17/32 ^(c) | 343,390 |
| Avis Budget Rental Car Funding AESOP LLC: | | |
| 5,920,000 | Series 2020-1A, Class A, 2.330% due 8/20/26 ^(c) | 5,884,135 |
| 470,000 | Series 2023-7A, Class A, 5.900% due 8/21/28 ^(c) | 482,898 |
| 1,000,000 | Chase Auto Owner Trust, Series 2024-5A, Class A4, 4.150% due 3/25/30 ^(c) | 990,836 |
| 170,286 | CPS Auto Receivables Trust, Series 2023-B, Class A, 5.910% due 8/16/27 ^(c) | 170,651 |
| 465,000 | Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.680% due 3/15/34 ^(c) | 471,296 |
| 192,193 | DT Auto Owner Trust, Series 2023-1A, Class B, 5.190% due 10/16/28 ^(c) | 192,381 |
| Enterprise Fleet Financing LLC: | | |
| 200,000 | Series 2024-1, Class A3, 5.160% due 9/20/30 ^(c) | 203,074 |
| 3,500,000 | Series 2024-3, Class A2, 5.310% due 4/20/27 ^(c) | 3,519,948 |
| Exeter Automobile Receivables Trust: | | |
| 126,755 | Series 2021-1A, Class D, 1.080% due 11/16/26 | 125,885 |
| 900,000 | Series 2021-1A, Class E, 2.210% due 2/15/28 ^(c) | 884,170 |
| 113,557 | Series 2023-3A, Class B, 6.110% due 9/15/27 | 113,893 |
| 173,000 | Flagship Credit Auto Trust, Series 2023-1, Class B, 5.050% due 1/18/28 ^(c) | 173,341 |
| Ford Credit Auto Lease Trust: | | |
| 5,640,000 | Series 2023-B, Class B, 6.200% due 2/15/27 | 5,721,818 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|--------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Automobile ABS – (continued) | | |
| \$5,800,000 | Series 2024-B, Class A3, 4.990% due 12/15/27 | \$ 5,848,018 |
| | Ford Credit Auto Owner Trust: | |
| 3,650,000 | Series 2020-2, Class C, 1.740% due 4/15/33 ^(c) | 3,571,708 |
| 3,350,000 | Series 2023-B, Class B, 5.560% due 3/15/29 | 3,422,019 |
| 2,405,000 | Series 2023-B, Class C, 5.710% due 12/15/30 | 2,460,027 |
| | GM Financial Consumer Automobile Receivables Trust: | |
| 2,455,000 | Series 2023-2, Class B, 4.820% due 10/16/28 | 2,470,941 |
| 1,500,000 | Series 2023-2, Class C, 5.210% due 12/18/28 | 1,518,936 |
| 1,555,000 | Series 2023-3, Class B, 5.720% due 1/16/29 | 1,591,144 |
| 2,290,000 | Series 2023-3, Class C, 5.920% due 2/16/29 | 2,347,569 |
| 1,235,000 | Hertz Vehicle Financing III LLC, Series 2023-3A, Class A, 5.940% due 2/25/28 ^(c) | 1,257,600 |
| 142,384 | Prestige Auto Receivables Trust, Series 2022-1A, Class B, 6.550% due 7/17/28 ^(c) | 142,540 |
| 263,914 | Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.980% due 2/15/28 | 264,229 |
| 172,540 | Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038% due 7/25/31 ^(c) | 173,335 |
| 5,950,000 | Wheels Fleet Lease Funding 1 LLC, Series 2024-2A, Class A1, 4.870% due 6/21/39 ^(c) | 5,979,622 |
| | Total Automobile ABS | 52,026,827 |
| Commercial MBS – 0.2% | | |
| | BSPRT Issuer Ltd.: | |
| 212,913 | Series 2021-FL6, Class A, 5.526% (1-Month TSFR + 1.214)% due 3/15/36 ^{(c)(d)} | 212,667 |
| 370,000 | Series 2021-FL7, Class B, 6.476% (1-Month TSFR + 2.164)% due 12/15/38 ^{(c)(d)} | 370,018 |
| 334,598 | FS RIALTO, Series 2021-FL2, Class A, 5.646% (1-Month TSFR + 1.334)% due 5/16/38 ^{(c)(d)} | 333,695 |
| 261,705 | Greystone CRE Notes Ltd., Series 2021-FL3, Class A, 5.448% (1-Month TSFR + 1.134)% due 7/15/39 ^{(c)(d)} | 261,142 |
| 238,821 | KREF Ltd., Series 2021-FL2, Class A, 5.496% (1-Month TSFR + 1.184)% due 2/15/39 ^{(c)(d)} | 237,766 |
| 346,059 | MF1 LLC, Series 2022-FL9, Class A, 6.462% (1-Month TSFR + 2.150)% due 6/19/37 ^{(c)(d)} | 346,364 |
| | MF1 Ltd.: | |
| 256,498 | Series 2021-FL7, Class A, 5.508% (1-Month TSFR + 1.194)% due 10/16/36 ^{(c)(d)} | 256,109 |
| 116,746 | Series 2022-FL8, Class A, 5.662% (1-Month TSFR + 1.350)% due 2/19/37 ^{(c)(d)} | 116,661 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Commercial MBS – (continued) | | |
| \$ 845,000 | Series 2022-FL8, Class AS, 6.062% (1-Month TSFR + 1.750)% due 2/19/37 ^{(c)(d)} | \$ 831,311 |
| 282,050 | STWD Ltd., Series 2021-FL2, Class A, 5.628% (1-Month TSFR + 1.314)% due 4/18/38 ^{(c)(d)} | 278,939 |
| 252,363 | TRTX Issuer Ltd., Series 2021-FL4, Class A, 5.626% (1-Month TSFR + 1.314)% due 3/15/38 ^{(c)(d)} | 251,409 |
| | Total Commercial MBS | 3,496,081 |
| Credit Card ABS – 0.1% | | |
| 1,430,000 | Synchrony Card Funding LLC, Series 2023-A2, Class A, 5.740% due 10/15/29 | 1,460,368 |
| Home Equity ABS – 1.1% | | |
| 1,282,277 | Asset Backed Securities Corp. Home Equity Loan Trust, Series 2007-HE2, Class A4, 4.664% (1-Month TSFR + 0.344)% due 5/25/37 ^(d) | 896,054 |
| 762,383 | Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, 4.594% (1-Month TSFR + 0.274)% due 10/25/36 ^(d) | 747,074 |
| 4,155,266 | C-BASS Trust, Series 2006-CB9, Class A4, 4.894% (1-Month TSFR + 0.574)% due 11/25/36 ^(d) | 1,852,624 |
| 3,809,760 | Credit-Based Asset Servicing & Securitization LLC, Series 2006-CB4, Class AV4, 3.115% (1-Month TSFR + 0.594)% due 5/25/36 ^(d) | 2,538,347 |
| 4,019,200 | JP Morgan Mortgage Acquisition Corp., Series 2005-WMC1, Class M4, 5.334% (1-Month TSFR + 1.014)% due 9/25/35 ^(d) | 3,560,906 |
| 7,254,493 | Merrill Lynch Mortgage Investors Trust, Series 2006-HE6, Class A1, 4.272% (1-Month TSFR + 0.394)% due 11/25/37 ^(d) | 3,498,146 |
| 4,000,000 | New Century Home Equity Loan Trust, Series 2005-B, Class M2, 5.169% (1-Month TSFR + 0.849)% due 10/25/35 ^(d) | 3,402,296 |
| 8,700,000 | Structured Asset Investment Loan Trust, Series 2006-4, Class A5, 5.054% (1-Month TSFR + 0.734)% due 7/25/36 ^(d) | 3,049,440 |
| | Total Home Equity ABS | 19,544,887 |
| Other ABS – 7.5% | | |
| 720,509 | AASET, Series 2024-1A, Class A1, 6.261% due 5/16/49 ^(c) | 740,868 |
| 405,000 | Affirm Asset Securitization Trust, Series 2024-A, Class A, 5.610% due 2/15/29 ^(c) | 408,244 |
| 1,790,000 | Aligned Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.000% due 8/17/48 ^(c) | 1,816,261 |
| | AMSR Trust: | |
| 4,000,000 | Series 2020-SFR4, Class E2, 2.456% due 11/17/37 ^(c) | 3,929,131 |
| 2,392,000 | Series 2024-SFR1, Class B, step bond to yield, 4.290% due 7/17/41 ^(c) | 2,319,615 |
| 415,000 | Series 2024-SFR2, Class A, 4.150% due 11/17/41 ^(c) | 404,162 |
| 760,000 | Apidos CLO XL Ltd., Series 2022-40A, Class AR, 5.652% (3-Month TSFR + 1.350)% due 7/15/37 ^{(c)(d)} | 765,485 |
| 500,000 | APIDOS CLO XLI Ltd., Series 2022-41A, Class D1R, 7.293% (3-Month TSFR + 3.000)% due 10/20/37 ^{(c)(d)} | 508,542 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Other ABS – (continued) | | |
| \$ 440,000 | Auxilior Term Funding LLC, Series 2024-1A, Class A3, 5.490% due 7/15/31 ^(c) | \$ 449,299 |
| 750,000 | Avant Loans Funding Trust, Series 2024-REV1, Class A, 5.920% due 10/15/33 ^(c) | 761,305 |
| Bain Capital Credit CLO Ltd.: | | |
| 1,045,000 | Series 2023-4A, Class B, 6.793% (3-Month TSFR + 2.500)% due 10/21/36 ^{(c)(d)} | 1,054,983 |
| 500,000 | Series 2024-4A, Class D1, 7.970% (3-Month TSFR + 3.100)% due 10/23/37 ^{(c)(d)} | 507,022 |
| 835,000 | Barings CLO Ltd., Series 2024-1A, Class B, 6.393% (3-Month TSFR + 2.100)% due 1/20/37 ^{(c)(d)} | 841,942 |
| 1,000,000 | Battalion CLO XI Ltd., Series 2017-11A, Class AR, 5.708% (3-Month TSFR + 1.412)% due 4/24/34 ^{(c)(d)} | 1,001,097 |
| 500,000 | Battalion CLO XXI Ltd., Series 2021-21A, Class B, 6.314% (3-Month TSFR + 2.012)% due 7/15/34 ^{(c)(d)} | 501,277 |
| 766 | BHG Securitization Trust, Series 2021-B, Class A, 0.900% due 10/17/34 ^(c) | 764 |
| 356,319 | Blue Owl Asset Leasing Trust LLC, Series 2024-1A, Class A2, 5.050% due 3/15/29 ^(c) | 357,451 |
| 500,000 | Carlyle US CLO, Series 2024-4A, Class D, 7.493% (3-Month TSFR + 3.200)% due 7/20/37 ^{(c)(d)} | 506,625 |
| 500,000 | CARLYLE US CLO Ltd., Series 2018-4A, Class D1R, 7.403% (3-Month TSFR + 3.100)% due 10/17/37 ^{(c)(d)} | 507,586 |
| CBAM Ltd.: | | |
| 1,495,000 | Series 2017-2A, Class BR, 6.414% (3-Month TSFR + 2.112)% due 7/17/34 ^{(c)(d)} | 1,499,158 |
| 750,000 | Series 2019-10A, Class DR, 8.055% (3-Month TSFR + 3.762)% due 4/20/32 ^{(c)(d)} | 752,911 |
| 1,000,000 | Cedar Funding XIX CLO Ltd., Series 2024-19A, Class D1, 7.241% (3-Month TSFR + 3.000)% due 1/23/38 ^{(c)(d)} | 1,020,171 |
| CF Hippolyta Issuer LLC: | | |
| 285,227 | Series 2020-1, Class A1, 1.690% due 7/15/60 ^(c) | 280,819 |
| 122,518 | Series 2021-1A, Class A1, 1.530% due 3/15/61 ^(c) | 116,877 |
| 108,381 | Series 2021-1A, Class B1, 1.980% due 3/15/61 ^(c) | 101,985 |
| 183,701 | Series 2022-1A, Class A1, 5.970% due 8/15/62 ^(c) | 184,756 |
| 500,000 | CIFC Funding Ltd., Series 2018-2A, Class D1R, 7.343% (3-Month TSFR + 3.050)% due 10/20/37 ^{(c)(d)} | 510,499 |
| Clover CLO LLC: | | |
| 500,000 | Series 2018-1A, Class A1RR, 5.823% (3-Month TSFR + 1.530)% due 4/20/37 ^{(c)(d)} | 502,347 |
| 500,000 | Series 2021-3A, Class DR, 6.850% (3-Month TSFR + 2.550)% due 1/25/35 ^{(c)(d)} | 499,989 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Other ABS – (continued) | | |
| CNH Equipment Trust: | | |
| \$2,865,000 | Series 2024-C, Class A2A, 4.300% due 2/18/28 | \$2,861,604 |
| 2,670,000 | Series 2024-C, Class A3, 4.030% due 1/15/30 | 2,652,242 |
| 1,000,000 | Cologix Data Centers US Issuer LLC, Series 2021-1A, Class A2, 3.300% due 12/26/51 ^(c) | 950,852 |
| 394,643 | Commercial Equipment Finance LLC, Series 2024-1A, Class A, 5.970% due 7/16/29 ^(c) | 399,287 |
| 1,000,000 | CyrusOne Data Centers Issuer I LLC, Series 2024-2A, Class A2, 4.500% due 5/20/49 ^(c) | 969,199 |
| DB Master Finance LLC: | | |
| 1,573,425 | Series 2019-1A, Class A23, 4.352% due 5/20/49 ^(c) | 1,539,983 |
| 323,145 | Series 2021-1A, Class A23, 2.791% due 11/20/51 ^(c) | 282,123 |
| 365,000 | DLLAA LLC, Series 2023-1A, Class A3, 5.640% due 2/22/28 ^(c) | 370,680 |
| Domino's Pizza Master Issuer LLC: | | |
| 848,663 | Series 2015-1A, Class A2II, 4.474% due 10/25/45 ^(c) | 846,500 |
| 974,400 | Series 2019-1A, Class A2, 3.668% due 10/25/49 ^(c) | 924,578 |
| 1,248,690 | Series 2021-1A, Class A2I, 2.662% due 4/25/51 ^(c) | 1,155,607 |
| 970,000 | Elmwood CLO 19 Ltd., Series 2022-6A, Class BR, 6.703% (3-Month TSFR + 2.400)% due 10/17/36 ^{(c)(d)} | 977,358 |
| 655,000 | Elmwood CLO 23 Ltd., Series 2023-2A, Class B, 6.558% (3-Month TSFR + 2.250)% due 4/16/36 ^{(c)(d)} | 656,704 |
| 500,000 | Elmwood CLO XII Ltd., Series 2021-5A, Class D1R, 7.402% (3-Month TSFR + 3.100)% due 10/15/37 ^{(c)(d)} | 508,978 |
| 500,000 | ExteNet Issuer LLC, Series 2024-1A, Class B, 6.150% due 7/25/54 ^(c) | 505,129 |
| 800,000 | Fillmore Park CLO Ltd., Series 2018-1A, Class D, 7.464% (3-Month TSFR + 3.162)% due 7/15/30 ^{(c)(d)} | 802,685 |
| 1,359,150 | FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.250% due 7/17/39 ^(c) | 1,346,372 |
| 500,000 | Goldentree Loan Management US CLO 12 Ltd., Series 2022-12A, Class DR, 7.293% (3-Month TSFR + 3.000)% due 7/20/37 ^{(c)(d)} | 503,938 |
| 750,000 | Goldentree Loan Management US CLO 14 Ltd., Series 2022-14A, Class DR, 7.293% (3-Month TSFR + 3.000)% due 7/20/37 ^{(c)(d)} | 759,072 |
| 1,000,000 | Goldentree Loan Management US CLO 15 Ltd., Series 2022-15A, Class DR, 8.693% (3-Month TSFR + 4.400)% due 10/20/36 ^{(c)(d)} | 1,016,509 |
| 1,357,279 | GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS, Class C, 3.500% due 10/20/48 ^(c) | 913,959 |
| Home Partners of America Trust: | | |
| 1,621,226 | Series 2021-1, Class D, 2.477% due 9/17/41 ^(c) | 1,412,997 |
| 740,560 | Series 2021-1, Class E, 2.577% due 9/17/41 ^(c) | 635,540 |
| 853,145 | Series 2021-1, Class F, 3.325% due 9/17/41 ^(c) | 721,815 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Other ABS – (continued) | | |
| \$3,109,228 | Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425% due 11/15/39 ^(c) | \$2,981,122 |
| 489,600 | Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A, 5.375% due 9/15/49 ^(c) | 487,532 |
| | HPEFS Equipment Trust: | |
| 3,105,000 | Series 2024-1A, Class A3, 5.180% due 5/20/31 ^(c) | 3,119,099 |
| 1,725,000 | Series 2024-2A, Class B, 5.350% due 10/20/31 ^(c) | 1,748,589 |
| | John Deere Owner Trust: | |
| 1,950,000 | Series 2023-B, Class A4, 5.110% due 5/15/30 | 1,976,403 |
| 2,400,000 | Series 2023-C, Class A4, 5.390% due 8/15/30 | 2,450,003 |
| 6,900,000 | Series 2024-A, Class A4, 4.910% due 2/18/31 | 6,993,136 |
| 1,000,000 | Katayma CLO I Ltd., Series 2023-1A, Class D, 9.543% (3-Month TSFR + 5.250)% due 10/20/36 ^{(c)(d)} | 1,026,139 |
| 3,350,000 | Kubota Credit Owner Trust, Series 2024-1A, Class A3, 5.190% due 7/17/28 ^(c) | 3,398,690 |
| 1,000,000 | LCM XV LP, Series 15A, Class DR, 8.255% (3-Month TSFR + 3.962)% due 7/20/30 ^{(c)(d)} | 1,002,901 |
| 1,000,000 | Lewey Park CLO Ltd., Series 2024-1A, Class D1, 7.356% (3-Month TSFR + 2.950)% due 10/21/37 ^{(c)(d)} | 1,014,686 |
| 1,000,000 | Marble Point CLO XXI Ltd., Series 2021-3A, Class A1, 5.804% (3-Month TSFR + 1.502)% due 10/17/34 ^{(c)(d)} | 1,000,000 |
| 1,000,000 | MetroNet Infrastructure Issuer LLC, Series 2023-1A, Class A2, 6.560% due 4/20/53 ^(c) | 1,032,771 |
| 550,000 | New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910% due 10/20/61 ^(c) | 511,527 |
| 1,390,000 | OCP CLO Ltd., Series 2021-22A, Class AR, 5.643% (3-Month TSFR + 1.350)% due 10/20/37 ^{(c)(d)} | 1,402,233 |
| 925,000 | Octagon 61 Ltd., Series 2023-2A, Class B, 6.643% (3-Month TSFR + 2.350)% due 4/20/36 ^{(c)(d)} | 927,928 |
| 600,000 | Octagon Investment Partners 44 Ltd., Series 2019-1A, Class DR, 7.814% (3-Month TSFR + 3.512)% due 10/15/34 ^{(c)(d)} | 601,672 |
| 962,500 | Octagon Investment Partners XXI Ltd., Series 2014-1A, Class A2R3, 5.980% (3-Month TSFR + 1.662)% due 2/14/31 ^{(c)(d)} | 963,936 |
| 1,000,000 | OHA Credit Funding 2 Ltd., Series 2019-2A, Class D1R2, 6.980% (3-Month TSFR + 2.700)% due 1/21/38 ^{(c)(d)} | 1,012,363 |
| | Pagaya AI Debt Trust: | |
| 230,655 | Series 2022-1, Class B, 3.344% due 10/15/29 ^(c) | 230,459 |
| 161,292 | Series 2023-3, Class A, 7.600% due 12/16/30 ^(c) | 161,888 |
| 2,915,000 | PFS Financing Corp., Series 2023-C, Class A, 5.520% due 10/15/28 ^(c) | 2,963,500 |
| 1,800,000 | PMT Issuer Trust – FMSR, Series 2021-FT1, Class A, 7.434% (1-Month TSFR + 3.115)% due 3/25/26 ^{(c)(d)} | 1,805,809 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Other ABS – (continued) | | |
| Progress Residential Trust: | | |
| \$2,065,000 | Series 2021-SFR11, Class B, 2.732% due 1/17/39 ^(c) | \$1,921,319 |
| 321,600 | Series 2022-SFR3, Class A, 3.200% due 4/17/39 ^(c) | 312,156 |
| 239,369 | Series 2022-SFR5, Class A, 4.451% due 6/17/39 ^(c) | 239,025 |
| 1,060,017 | Series 2022-SFR6, Class A, 4.451% due 7/20/39 ^(c) | 1,050,602 |
| 548,783 | Series 2023-SFR1, Class A, 4.300% due 3/17/40 ^(c) | 542,425 |
| 468,277 | Series 2024-SFR2, Class A, 3.300% due 4/17/41 ^(c) | 442,772 |
| 730,000 | Series 2025-SFR1, Class A, step bond to yield, 3.400% due 2/17/42 ^(c) | 687,062 |
| Retained Vantage Data Centers Issuer LLC: | | |
| 1,040,000 | Series 2023-1A, Class A2A, 5.000% due 9/15/48 ^(c) | 1,031,351 |
| 500,000 | Series 2023-1A, Class B, 5.750% due 9/15/48 ^(c) | 483,686 |
| 560,000 | Series 2024-1A, Class A2, 4.992% due 9/15/49 ^(c) | 553,305 |
| 1,420,000 | RR 23 Ltd., Series 2022-23A, Class A2R, 6.952% (3-Month TSFR + 2.650)% due 10/15/35 ^{(c)(d)} | 1,430,786 |
| 165,000 | Sabey Data Center Issuer LLC, Series 2024-1, Class A2, 6.000% due 4/20/49 ^(c) | 166,611 |
| 285,000 | SCF Equipment Leasing LLC, Series 2024-1A, Class A3, 5.520% due 1/20/32 ^(c) | 291,363 |
| 500,000 | Shackleton 2013-III CLO Ltd., Series 2013-3A, Class DR, 7.584% (3-Month TSFR + 3.282)% due 7/15/30 ^{(c)(d)} | 502,058 |
| 500,000 | Sound Point CLO 40 Ltd., Series 2024-40A, Class D1, 7.689% (3-Month TSFR + 3.100)% due 10/20/37 ^{(c)(d)} | 502,756 |
| 500,000 | Sound Point CLO VI-R Ltd., Series 2014-2RA, Class B, 6.355% (3-Month TSFR + 2.062)% due 10/20/31 ^{(c)(d)} | 501,032 |
| Stack Infrastructure Issuer LLC: | | |
| 590,000 | Series 2023-2A, Class A2, 5.900% due 7/25/48 ^(c) | 598,392 |
| 320,000 | Series 2024-1A, Class A2, 5.900% due 3/25/49 ^(c) | 326,397 |
| 3,500,000 | STAR Trust, Series 2021-SFR1, Class G, 7.626% (1-Month TSFR + 3.314)% due 4/17/38 ^{(c)(d)} | 3,439,687 |
| 498,750 | Subway Funding LLC, Series 2024-1A, Class A23, 6.505% due 7/30/54 ^(c) | 522,447 |
| 738,129 | Sunnova Helios V Issuer LLC, Series 2021-A, Class A, 1.800% due 2/20/48 ^(c) | 572,419 |
| 1,661,233 | Sunrun Demeter Issuer LLC, Series 2021-2A, Class A, 2.270% due 1/30/57 ^(c) | 1,445,022 |
| 1,000,000 | Switch ABS Issuer LLC, Series 2024-2A, Class B, 6.200% due 6/25/54 ^(c) | 1,003,888 |
| 1,473,750 | Taco Bell Funding LLC, Series 2021-1A, Class A23, 2.542% due 8/25/51 ^(c) | 1,258,225 |
| T-Mobile US Trust: | | |
| 2,300,000 | Series 2024-1A, Class A, 5.050% due 9/20/29 ^(c) | 2,319,952 |
| 6,000,000 | Series 2024-2A, Class A, 4.250% due 5/21/29 ^(c) | 5,988,453 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Other ABS – (continued) | | |
| Tricon Residential Trust: | | |
| \$ 379,649 | Series 2023-SFR1, Class A, 5.100% due 7/17/40 ^(c) | \$ 383,792 |
| 260,000 | Series 2024-SFR1, Class A, 4.650% due 4/17/41 ^(c) | 258,661 |
| 619,641 | Series 2024-SFR4, Class A, 4.300% due 11/17/41 ^(c) | 607,657 |
| Upstart Pass-Through Trust: | | |
| 72,434 | Series 2021-ST3, Class A, 2.000% due 5/20/27 ^(c) | 71,734 |
| 116,225 | Series 2021-ST4, Class A, 2.000% due 7/20/27 ^(c) | 114,747 |
| 670,000 | VB-S1 Issuer LLC – VBTEL, Series 2024-1A, Class C2, 5.590% due 5/15/54 ^(c) | 679,305 |
| 1,710,000 | Venture 42 CLO Ltd., Series 2021-42A, Class A1A, 5.694% (3-Month TSFR + 1.392)% due 4/15/34 ^{(c)(d)} | 1,710,000 |
| Verizon Master Trust: | | |
| 3,315,000 | Series 2023-2, Class C, 5.380% due 4/13/28 | 3,317,937 |
| 3,355,000 | Series 2024-1, Class C, 5.490% due 12/20/28 | 3,373,580 |
| 2,695,000 | Series 2024-8, Class B, 4.820% due 11/20/30 | 2,717,997 |
| 1,055,000 | Series 2024-8, Class C, 4.990% due 11/20/30 | 1,063,814 |
| 500,000 | Wellfleet CLO Ltd., Series 2019-1A, Class CR, 8.105% (3-Month TSFR + 3.812)% due 7/20/32 ^{(c)(d)} | 500,092 |
| 945,750 | Wendy's Funding LLC, Series 2022-1A, Class A2I, 4.236% due 3/15/52 ^(c) | 920,745 |
| 985,000 | Wingstop Funding LLC, Series 2020-1A, Class A2, 2.841% due 12/5/50 ^(c) | 931,021 |
| 685,000 | Zayo Issuer LLC, Series 2025-1A, Class A2, 5.648% due 3/20/55 ^(c) | 696,502 |
| Total Other ABS | | 130,858,043 |
| Student Loan ABS – 0.1% | | |
| Navient Private Education Refi Loan Trust: | | |
| 314,520 | Series 2021-EA, Class A, 0.970% due 12/16/69 ^(c) | 278,898 |
| 490,605 | Series 2021-FA, Class A, 1.110% due 2/18/70 ^(c) | 431,129 |
| 618,295 | Series 2023-A, Class A, 5.510% due 10/15/71 ^(c) | 627,891 |
| 1,000,000 | Sofi Professional Loan Program Trust, Series 2018-B, Class BFX, 3.830% due 8/25/47 ^(c) | 960,392 |
| Total Student Loan ABS | | 2,298,310 |
| WL Collateral CMO – 0.2% | | |
| 4,899,552 | First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A1, 4.714% (1-Month TSFR + 0.394)% due 3/25/37 ^(d) | 2,503,337 |
| 371,929 | PRET LLC, Series 2021-NPL3, Class A1, step bond to yield, 4.868% due 7/25/51 ^(c) | 371,735 |
| 502,489 | VOLT CII LLC, Series 2021-NP11, Class A1, step bond to yield, 4.868% due 8/25/51 ^(c) | 502,313 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|--------------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| WL Collateral CMO – (continued) | | |
| \$ 433,053 | VOLT CIII LLC, Series 2021-CF1, Class A1, step bond to yield, 4.992% due 8/25/51 ^(c) | \$ 432,877 |
| 220,439 | VOLT XCIX LLC, Series 2021-NPL8, Class A1, step bond to yield, 5.116% due 4/25/51 ^(c) | 220,651 |
| 153,186 | VOLT XCV LLC, Series 2021-NPL4, Class A1, step bond to yield, 6.240% due 3/27/51 ^(c) | 153,274 |
| | Total WL Collateral CMO | 4,184,187 |
| | TOTAL ASSET-BACKED SECURITIES (Cost – \$222,389,666) | 213,868,703 |
| SOVEREIGN BONDS – 0.7% | | |
| Bermuda – 0.1% | | |
| | Bermuda Government International Bond: | |
| 890,000 | 2.375% due 8/20/30 | 769,316 |
| 800,000 | 5.000% due 7/15/32 | 781,600 |
| | Total Bermuda | 1,550,916 |
| Colombia – 0.0% | | |
| 200,000 | Colombia Government International Bond, 4.125% due 5/15/51 | 117,922 |
| Dominican Republic – 0.0% | | |
| 350,000 | Dominican Republic International Bond, 5.500% due 2/22/29 | 343,714 |
| Guatemala – 0.0% | | |
| 200,000 | Guatemala Government Bond, 4.375% due 6/5/27 | 193,743 |
| Hungary – 0.1% | | |
| 635,000 | Hungary Government International Bond, 5.500% due 3/26/36 ^(c) | 620,361 |
| Indonesia – 0.0% | | |
| 390,000 | Indonesia Government International Bond, 5.600% due 1/15/35 | 401,365 |
| Israel – 0.0% | | |
| 295,000 | Israel Government International Bond, 5.375% due 2/19/30 | 297,526 |
| Mexico – 0.2% | | |
| | Mexico Government International Bond: | |
| 410,000 | 3.500% due 2/12/34 | 337,053 |
| 245,000 | 6.350% due 2/9/35 | 246,468 |
| 1,775,000 | 6.000% due 5/7/36 | 1,722,584 |
| 420,000 | 6.875% due 5/13/37 | 432,201 |
| 500,000 | 6.338% due 5/4/53 | 462,082 |
| 200,000 | 6.400% due 5/7/54 | 186,047 |
| | Total Mexico | 3,386,435 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------------|
| SOVEREIGN BONDS – (continued) | | |
| Panama – 0.0% | | |
| | Panama Government International Bond: | |
| \$ 450,000 | 2.252% due 9/29/32 | \$ 327,657 |
| 100,000 | 6.700% due 1/26/36 | 96,293 |
| 200,000 | 4.500% due 4/16/50 | 130,193 |
| | Total Panama | 554,143 |
| Peru – 0.1% | | |
| | Peruvian Government International Bond: | |
| 135,000 | 3.000% due 1/15/34 | 111,510 |
| 530,000 | 5.375% due 2/8/35 | 520,070 |
| | Total Peru | 631,580 |
| Philippines – 0.0% | | |
| 240,000 | Philippine Government International Bond, 5.500% due 2/4/35 | 245,390 |
| Romania – 0.1% | | |
| | Romanian Government International Bond: | |
| 830,000 | 5.875% due 1/30/29 ^(c) | 827,416 |
| 1,130,000 | 3.625% due 3/27/32 | 947,477 |
| 60,000 | 5.750% due 3/24/35 ^(c) | 54,780 |
| 166,000 | 7.500% due 2/10/37 ^(c) | 170,745 |
| | Total Romania | 2,000,418 |
| Saudi Arabia – 0.1% | | |
| | Saudi Government International Bond: | |
| 265,000 | 5.375% due 1/13/31 ^(c) | 269,297 |
| 485,000 | 5.625% due 1/13/35 ^(c) | 496,952 |
| | Total Saudi Arabia | 766,249 |
| South Africa – 0.0% | | |
| 200,000 | Republic of South Africa Government International Bond, 4.300% due 10/12/28 | 188,711 |
| Uruguay – 0.0% | | |
| 315,000 | Uruguay Government International Bond, 4.375% due 1/23/31 | 308,100 |
| | TOTAL SOVEREIGN BONDS | 11,606,573 |
| | (Cost – \$11,774,033) | |
| SENIOR LOANS^(d) – 0.6% | | |
| Canada – 0.1% | | |
| 326,078 | Bausch + Lomb Corp., 7.674% (1-Month USD-SOFR + 0.325)% due 5/10/27 | 324,888 |
| 125,000 | GFL Environmental Services Inc., due 3/3/32 ^(k) | 124,610 |
| 169,383 | Husky Injection Molding Systems Ltd., 8.785% (6-Month USD-SOFR + 0.450)% due 2/15/29 | 170,049 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|------------------|
| SENIOR LOANS^(d) – (continued) | | |
| Canada – (continued) | | |
| \$125,000 | Novelis Inc., due 2/20/32 ^(k) | \$ 125,235 |
| 61,700 | Ontario Gaming GTA LP, 8.579% (3-Month USD-SOFR + 0.425)% due 8/1/30 | 61,845 |
| 105,000 | PointClickCare Technologies Inc., 7.579% (3-Month USD-SOFR + 0.325)% due 11/3/31 | 105,131 |
| 163,763 | WestJet Loyalty LP, 7.579% (3-Month USD-SOFR + 0.325)% due 2/14/31 | 163,327 |
| | Total Canada | 1,075,085 |
| France – 0.0% | | |
| 49,199 | Altice France SA, 9.802% (3-Month USD-SOFR + 0.550)% due 8/15/28 | 44,068 |
| Germany – 0.0% | | |
| 25,000 | Minimax Viking GmbH, due 2/20/32 ^(k) | 25,000 |
| Luxembourg – 0.0% | | |
| 18,430 | Connect Finco SARL, 7.824% (1-Month USD-SOFR + 0.350)% due 12/11/26 | 18,158 |
| Netherlands – 0.0% | | |
| 50,000 | GBT Group Services BV, 6.802% (3-Month USD-SOFR + 0.250)% due 7/28/31 | 49,913 |
| 80,000 | Hunter Douglas Holding BV, 7.553% (3-Month USD-SOFR + 0.325)% due 1/17/32 | 79,400 |
| | Total Netherlands | 129,313 |
| United Kingdom – 0.0% | | |
| 56,621 | EG Group Ltd., 8.563% (3-Month USD-SOFR + 0.425)% due 2/7/28 | 56,925 |
| | Ineos Quattro Holdings UK Ltd.: | |
| 119,100 | 8.674% (1-Month USD-SOFR + 0.425)% due 4/2/29 | 116,122 |
| 60,000 | 8.574% (1-Month USD-SOFR + 0.425)% due 10/7/31 | 58,500 |
| | Total United Kingdom | 231,547 |
| United States – 0.5% | | |
| 100,000 | ABG Intermediate Holdings 2 LLC, due 2/13/32 ^(k) | 99,313 |
| 61,142 | Access CIG LLC, 9.291% (3-Month USD-SOFR + 0.500)% due 8/18/28 | 61,306 |
| 227,982 | Acrisure LLC, 7.324% (1-Month USD-SOFR + 0.300)% due 11/6/30 | 227,556 |
| 77,811 | Acuris Finance US Inc., 8.079% (3-Month USD-SOFR + 0.375)% due 2/16/28 | 78,167 |
| 93,587 | ADMI Corp., 8.188% (1-Month USD-SOFR + 0.375)% due 12/23/27 | 92,769 |
| 232,654 | Alliant Holdings Intermediate LLC, 7.072% (1-Month USD-SOFR + 0.275)% due 9/19/31 | 232,233 |
| 157,529 | Allied Universal Holdco LLC, 8.174% (1-Month USD-SOFR + 0.375)% due 5/12/28 | 157,653 |
| 80,000 | AmWINS Group Inc., 6.574% (1-Month USD-SOFR + 0.225)% due 1/30/32 | 79,844 |
| 315,000 | Apple Bidco LLC, due 9/23/31 ^(k) | 313,201 |
| 20,000 | Applied Systems Inc., 8.829% (3-Month USD-SOFR + 0.450)% due 2/23/32 | 20,468 |
| 89,775 | Apro LLC, 8.060% (1-Month USD-SOFR + 0.375)% due 7/9/31 | 89,551 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|--|-----------|
| SENIOR LOANS^(d) – (continued) | | |
| United States – (continued) | | |
| \$293,553 | Ascend Learning LLC, 7.324% (1-Month USD-SOFR + 0.300)% due 12/11/28 | \$291,031 |
| 69,824 | Aspire Bakeries Holdings LLC, 8.574% (1-Month USD-SOFR + 0.425)% due 12/23/30 | 69,999 |
| 168,750 | AssuredPartners Inc, 7.824% (1-Month USD-SOFR + 0.350)% due 2/14/31 | 168,728 |
| | Asurion LLC: | |
| 20,000 | 9.688% (1-Month USD-SOFR + 0.525)% due 1/31/28 | 19,534 |
| 84,144 | 8.674% (1-Month USD-SOFR + 0.425)% due 8/19/28 | 84,025 |
| 172,309 | Aveanna Healthcare LLC, 8.163% (3-Month USD-SOFR + 0.375)% due 7/17/28 | 165,991 |
| 100,000 | BCP VI Summit Holdings LP, 7.824% (1-Month USD-SOFR + 0.350)% due 1/30/32 | 100,575 |
| 134,375 | BCPE Empire Holdings Inc., 7.824% (1-Month USD-SOFR + 0.350)% due 12/11/28 | 134,085 |
| | Boxer Parent Co., Inc.: | |
| 235,000 | 7.291% (3-Month USD-SOFR + 0.300)% due 7/30/31 | 234,434 |
| 60,000 | 10.041% (3-Month USD-SOFR + 0.575)% due 7/30/32 | 59,125 |
| 26,437 | Brand Industrial Services Inc., 8.791% (3-Month USD-SOFR + 0.450)% due 8/1/30 | 25,619 |
| 64,675 | Broadstreet Partners Inc., 7.324% (1-Month USD-SOFR + 0.300)% due 6/13/31 | 64,641 |
| 44,775 | Cengage Learning Inc., 7.826% (1-Month USD-SOFR + 0.350)% due 3/24/31 | 44,705 |
| 20,000 | Central Parent LLC, 7.579% (3-Month USD-SOFR + 0.325)% due 7/6/29 | 18,255 |
| 64,673 | CHG Healthcare Services Inc., 7.313% (1-Month USD-SOFR + 0.300)% due 9/29/28 | 64,653 |
| 325,000 | Clarios Global LP, 7.074% (1-Month USD-SOFR + 0.275)% due 1/28/32 | 324,188 |
| 15,000 | Clearwater Analytics LLC, due 2/7/32 ^(k) | 14,981 |
| | Cloud Software Group Inc.: | |
| 36,957 | 7.829% (3-Month USD-SOFR + 0.350)% due 3/30/29 | 37,037 |
| 34,913 | 8.079% (3-Month USD-SOFR + 0.375)% due 3/21/31 | 35,010 |
| 56,908 | ClubCorp Holdings Inc., 9.590% (3-Month USD-SOFR + 0.500)% due 9/18/26 | 57,172 |
| 25,000 | Cogentrix Finance Holdco I LLC, 7.074% (1-Month USD-SOFR + 0.275)% due 2/13/32 | 24,956 |
| 7,239 | Columbus McKinnon Corp., 6.829% (3-Month USD-SOFR + 0.250)% due 5/14/28 | 7,221 |
| 55,401 | Commscope LLC, 9.574% (1-Month USD-SOFR + 0.525)% due 12/17/29 | 56,595 |
| 115,000 | Cornerstone Generation LLC, due 10/28/31 ^(k) | 115,192 |
| 20,000 | Corpay Technologies Operating Co. LLC, due 4/28/28 ^(k) | 19,943 |
| 80,000 | Cotiviti Inc., due 2/13/32 ^(k) | 78,900 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|-----------|
| SENIOR LOANS^(d) – (continued) | | |
| United States – (continued) | | |
| \$ 10,000 | Creative Artists Agency LLC, 7.074% (1-Month USD-SOFR + 0.275)% due 10/1/31 | \$ 10,003 |
| 35,000 | Crown Finance US Inc., 9.559% (1-Month USD-SOFR + 0.525)% due 12/2/31 | 34,878 |
| 59,067 | CSC Holdings LLC, 7.173% (6-Month USD-SOFR + 0.250)% due 4/15/27 | 55,589 |
| 28,638 | Cyxtera DC Holdings Inc, 0.000% (3-Month USD-SOFR + 0.200)% due 5/1/24 ⁽ⁱ⁾ | 158 |
| 59,846 | DexKo Global Inc., 8.340% (3-Month USD-SOFR + 0.375)% due 10/4/28 | 56,385 |
| 10,633 | DIRECTV Financing LLC, 9.552% (3-Month USD-SOFR + 0.500)% due 8/2/27 | 10,636 |
| 59,550 | EAB Global Inc., 7.324% (1-Month USD-SOFR + 0.300)% due 8/16/30 | 59,376 |
| 74,275 | Eagle Parent Corp., 8.579% (3-Month USD-SOFR + 0.425)% due 4/2/29 | 71,272 |
| 50,000 | Edelman Financial Engines Center LLC, 9.574% (1-Month USD-SOFR + 0.525)% due 10/6/28 | 50,209 |
| 24,938 | EMRLD Borrower LP, 6.829% (3-Month USD-SOFR + 0.250)% due 8/4/31 | 24,871 |
| 65,000 | Endeavor Group Holdings Inc., due 1/27/32 ^(k) | 65,244 |
| 322,156 | Fertitta Entertainment LLC, 7.824% (1-Month USD-SOFR + 0.350)% due 1/27/29 | 322,072 |
| 143,956 | First Advantage Holdings LLC, 7.574% (1-Month USD-SOFR + 0.325)% due 10/31/31 | 144,196 |
| | Focus Financial Partners LLC: | |
| 5,000 | 0.000% (1-Month USD-SOFR + 0.325)% due 9/15/31 | 4,989 |
| 25,000 | 7.074% (1-Month USD-SOFR + 0.275)% due 9/15/31 | 24,947 |
| 255,000 | 7.574% (1-Month USD-SOFR + 0.325)% due 9/15/31 | 254,457 |
| 104,738 | Frontier Communications Holdings LLC, 6.792% (6-Month USD-SOFR + 0.250)% due 7/1/31 | 105,086 |
| 120,716 | Gainwell Acquisition Corp., 8.429% (3-Month USD-SOFR + 0.400)% due 10/1/27 | 112,115 |
| 38,191 | Garda World Security Corp, 7.308% (1-Month USD-SOFR + 0.300)% due 2/1/29 | 38,072 |
| 100,000 | Gen Digital Inc., due 2/12/32 ^(k) | 99,344 |
| 39,801 | Golden State Foods LLC, 8.557% (1-Month USD-SOFR + 0.425)% due 12/4/31 | 40,118 |
| 30,000 | Gray Television Inc., 7.423% (1-Month USD-SOFR + 0.300)% due 12/1/28 | 27,005 |
| 185,627 | Great Outdoors Group LLC, 7.574% (1-Month USD-SOFR + 0.325)% due 1/23/32 | 185,976 |
| 55,000 | Hanesbrands Inc., due 2/20/32 ^(k) | 55,069 |
| 69,293 | Hexion Inc., 8.317% (1-Month USD-SOFR + 0.400)% due 3/15/29 | 68,831 |
| 154,225 | HighTower Holding LLC, 7.291% (3-Month USD-SOFR + 0.300)% due 2/3/32 | 153,839 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|---|---|-----------|
| SENIOR LOANS^(d) – (continued) | | |
| United States – (continued) | | |
| \$248,093 | Ineos US Finance LLC, 7.324% (1-Month USD-SOFR + 0.300)% due 2/7/31 | \$244,282 |
| 135,000 | Kaman Corp., due 1/30/32 ^(k) | 134,224 |
| 28,161 | Kronos Acquisition Holdings Inc., 8.288% (3-Month USD-SOFR + 0.400)% due 7/8/31 | 25,613 |
| 136,612 | LBM Acquisition LLC, 8.167% (1-Month USD-SOFR + 0.375)% due 6/6/31 | 132,935 |
| 65,000 | LC Ahab US Bidco LLC, due 5/1/31 ^(k) | 64,919 |
| 245,411 | LifePoint Health Inc., 8.052% (3-Month USD-SOFR + 0.375)% due 5/17/31 | 236,363 |
| 79,800 | Lightning Power LLC, 6.579% (3-Month USD-SOFR + 0.225)% due 8/18/31 | 79,567 |
| 50,000 | LSF9 Atlantis Holdings LLC, due 3/31/29 ^(k) | 50,157 |
| 24,937 | Lumen Technologies Inc., 6.788% (1-Month USD-SOFR + 0.235)% due 4/16/29 | 23,456 |
| 44,888 | Madison Safety & Flow LLC, 7.574% (1-Month USD-SOFR + 0.325)% due 9/26/31 | 44,925 |
| 87,651 | McAfee Corp., 7.309% (1-Month USD-SOFR + 0.300)% due 3/1/29 | 87,344 |
| 45,000 | MH SUB I LLC, 8.574% (1-Month USD-SOFR + 0.425)% due 12/31/31 | 43,144 |
| | Mitchell International Inc.: | |
| 113,259 | 7.574% (1-Month USD-SOFR + 0.325)% due 6/17/31 | 112,388 |
| 55,000 | 9.574% (1-Month USD-SOFR + 0.525)% due 6/17/32 | 53,935 |
| 59,836 | Natgasoline LLC, 8.052% (3-Month USD-SOFR + 0.350)% due 11/14/25 | 59,537 |
| 120,525 | NEP Group Inc., 7.825% (3-Month USD-SOFR + 0.325)% due 8/19/26 | 111,203 |
| 144,638 | Olympus Water US Holding Corp., 7.337% (1-Month USD-SOFR + 0.300)% due 6/20/31 | 144,222 |
| | OneDigital Borrower LLC: | |
| 174,125 | 7.324% (1-Month USD-SOFR + 0.300)% due 7/2/31 | 173,690 |
| 60,000 | 9.574% (1-Month USD-SOFR + 0.525)% due 7/2/32 | 60,375 |
| 84,788 | OVG Business Services LLC, 7.324% (1-Month USD-SOFR + 0.300)% due 6/25/31 | 84,999 |
| 49,868 | Peraton Corp., 8.174% (1-Month USD-SOFR + 0.375)% due 2/1/28 | 45,021 |
| 72,375 | PetSmart LLC, 8.174% (1-Month USD-SOFR + 0.375)% due 2/11/28 | 71,987 |
| 82,991 | Polaris Newco LLC, 8.552% (3-Month USD-SOFR + 0.400)% due 6/2/28 | 82,732 |
| 73,959 | Pregis TopCo LLC, 8.324% (1-Month USD-SOFR + 0.400)% due 7/31/26 | 74,132 |
| 49,585 | Pretium PKG Holdings Inc., 8.041% (3-Month USD-SOFR + 0.375)% due 10/2/28 | 50,742 |
| 80,000 | Quikrete Holdings Inc., due 2/10/32 ^(k) | 79,850 |
| 65,266 | Radiology Partners Inc., 8.090% (3-Month USD-SOFR + 0.350)% due 1/31/29 | 63,937 |
| 35,000 | RealPage Inc., 8.079% (3-Month USD-SOFR + 0.375)% due 4/24/28 | 35,117 |
| 65,000 | Reynolds Consumer Products LLC, due 3/4/32 ^(k) | 65,081 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-------------------|
| SENIOR LOANS^(d) – (continued) | | |
| United States – (continued) | | |
| Sabre GBL Inc.: | | |
| \$ 16,567 | 7.938% (1-Month USD-SOFR + 0.350)% due 12/17/27 | \$ 16,070 |
| 48,399 | 10.424% (1-Month USD-SOFR + 0.600)% due 11/15/29 | 48,003 |
| 70,000 | Savor Acquisition Inc., due 2/19/32 ^(k) | 70,076 |
| 55,000 | Select Medical Corp., 6.309% (1-Month USD-SOFR + 0.200)% due 12/3/31 | 55,075 |
| 154,613 | Sotera Health Holdings LLC, 7.574% (1-Month USD-SOFR + 0.325)% due 5/30/31 | 154,612 |
| 130,000 | Southern Veterinary Partners LLC, 7.715% (3-Month USD-SOFR + 0.325)% due 12/4/31 | 130,068 |
| 73,515 | Stubhub Holdco Sub LLC, 9.074% (1-Month USD-SOFR + 0.475)% due 3/15/30 | 73,484 |
| 25,266 | SWF Holdings I Corp., 8.438% (1-Month USD-SOFR + 0.400)% due 10/6/28 | 21,602 |
| 26,220 | Team Health Holdings Inc., 9.541% (3-Month USD-SOFR + 0.525)% due 3/2/27 | 25,647 |
| 80,000 | Tecta America Corp., due 2/18/32 ^(k) | 80,000 |
| 36,595 | Upbound Group Inc., 7.041% (3-Month USD-SOFR + 0.275)% due 2/17/28 | 36,579 |
| 115,000 | Vantage Specialty Chemicals Inc., 9.072% (1-Month USD-SOFR + 0.475)% due 10/26/26 | 112,461 |
| 29,925 | Verde Purchaser LLC, 8.308% (3-Month USD-SOFR + 0.400)% due 11/30/30 | 29,940 |
| 58,188 | Vestis Corp., 6.579% (3-Month USD-SOFR + 0.225)% due 2/22/31 | 58,212 |
| 131,848 | Wand Newco 3 Inc., 7.074% (1-Month USD-SOFR + 0.275)% due 1/30/31 | 131,430 |
| 29,925 | WaterBridge Midstream Operating LLC, 9.077% (3-Month USD-SOFR + 0.475)% due 6/27/29 | 29,806 |
| 74,813 | White Cap Supply Holdings LLC, 7.574% (1-Month USD-SOFR + 0.325)% due 10/19/29 | 74,549 |
| Zayo Group Holdings Inc.: | | |
| 20,000 | due 3/9/27 ^(k) | 19,233 |
| 35,000 | 7.438% (1-Month USD-SOFR + 0.300)% due 3/9/27 | 33,387 |
| 85,000 | Zelis Cost Management Buyer Inc., 7.574% (1-Month USD-SOFR + 0.325)% due 11/26/31 | 84,629 |
| 20,000 | Ziggo Financing Partnership, 6.926% (1-Month USD-SOFR + 0.250)% due 4/30/28 | 19,666 |
| Total United States | | 9,683,799 |
| TOTAL SENIOR LOANS (Cost – \$11,257,300) | | 11,206,970 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|-----------------------------------|--------------------|--|----------------------|
| MUNICIPAL BONDS – 0.1% | | | |
| California – 0.0% | | | |
| \$ 20,000 | AA- | Regents of the University of California Medical Center Pooled Revenue, Revenue Bonds, 6.548% due 5/15/48 | \$ 21,888 |
| 360,000 | AA- | State of California, GO, 7.300% due 10/1/39 | 417,244 |
| | | Total California | 439,132 |
| Massachusetts – 0.0% | | | |
| 239,638 | Aa1 ⁽ⁱ⁾ | Commonwealth of Massachusetts, Revenue Bonds, 4.110% due 7/15/31 | 237,045 |
| New York – 0.1% | | | |
| 680,000 | A- | Metropolitan Transportation Authority, Revenue Bonds, 6.814% due 11/15/40 | 755,046 |
| 695,000 | A+ | New York Transportation Development Corp., Revenue Bonds, 4.248% due 9/1/35 | 674,888 |
| | | Total New York | 1,429,934 |
| | | TOTAL MUNICIPAL BONDS (Cost – \$2,482,262) | 2,106,111 |
| Shares/Units | | | |
| OPEN-END FUND – 1.8% | | | |
| 344,624 | | iShares 20+ Year Treasury Bond (Cost – \$30,217,544) | 31,853,596 |
| COMMON STOCK – 0.0% | | | |
| INDUSTRIAL – 0.0% | | | |
| Metals & Mining – 0.0% | | | |
| 1,907 | | Flame Aggregator LLC* ⁽ⁱ⁾ | 9,268 |
| | | TOTAL COMMON STOCK (Cost – \$3,913) | 9,268 |
| | | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost – \$1,887,246,086) | 1,771,142,724 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

| Face Amount† | Security | Value |
|--|---|------------------------|
| SHORT-TERM INVESTMENTS – 3.3% | | |
| TIME DEPOSITS – 3.0% | | |
| 17,711,162 | ANZ National Bank – London, 3.680% due 3/3/25 | \$ 17,711,162 |
| EUR 27 | Citibank – London, 1.570% due 3/3/25 | 28 |
| 8,523,528 | JPMorgan Chase & Co. – New York, 3.680% due 3/3/25 | 8,523,528 |
| 2,604,947 | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 2,604,947 |
| 24,115,010 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 24,115,010 |
| TOTAL TIME DEPOSITS | | 52,954,675 |
| (Cost – \$52,954,675) | | |
| U.S. GOVERNMENT OBLIGATION – 0.3% | | |
| 5,500,000 | U.S. Treasury Bill, 4.253% due 4/8/25 ^(m) | 5,475,626 |
| (Cost – \$5,475,626) | | |
| TOTAL SHORT-TERM INVESTMENTS | | 58,430,301 |
| (Cost – \$58,430,301) | | |
| TOTAL INVESTMENTS – 104.3% | | 1,829,573,025 |
| (Cost – \$1,945,676,387) | | |
| Liabilities in Excess of Other Assets – (4.3)% | | (75,894,9)7 |
| TOTAL NET ASSETS – 100.0% | | \$1,753,678,108 |

† Face amount denominated in U.S. dollars, unless otherwise noted.

†† All ratings are by Standard & Poor's Rating Service, unless otherwise noted.

* Non-income producing security.

(a) This security is traded on a TBA basis (see Note 5).

(b) All or a portion of this security is pledged by the Fund as collateral for short sales or derivative transactions.

(c) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$319,573,409 and represents 18.22% of net assets.

(d) Variable rate security. Interest rate disclosed is that which was in effect at February 28, 2025.

(e) Interest only security.

(f) Principal only security.

(g) Security is perpetual in nature and has no stated maturity date.

(h) Payment in-kind security for which part of the income earned may be paid as additional principal. At the option of the issuer.

(i) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$18,512 and represents 0.00% of net assets.

(j) Security is currently in default.

(k) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.

(l) Rating by Moody's Investors Service. All ratings are unaudited.

(m) Rate shown represents yield-to-maturity.

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Core Fixed Income Fund (continued)**

Abbreviations used in this schedule:

| | | |
|--------|---|--|
| CBT | — | Chicago Board of Trade |
| CLO | — | Collateralized Loan Obligation |
| CMT | — | Constant Maturity Treasury Index |
| GO | — | General Obligation |
| LLC | — | Limited Liability Company |
| LP | — | Limited Partnership |
| MFA | — | Mortgage Finance Authority |
| PLC | — | Public Limited Company |
| REMICS | — | Real Estate Mortgage Investment Conduit |
| SARL | — | Société à Responsabilité Limitée |
| SOFR | — | Secured Overnight Financing Rate |
| STRIPS | — | Separate Trading of Registered Interest and Principals |
| TSFR | — | CME Term SOFR Reference Rate |

Summary of Investments by Security Type[^]

| | |
|--|---------------|
| Mortgage-Backed Securities | 26.8% |
| U.S. Government Agencies & Obligations | 22.0 |
| Collateralized Mortgage Obligations | 17.2 |
| Corporate Bonds & Notes | 16.3 |
| Asset-Backed Securities | 11.7 |
| Open-End Fund | 1.7 |
| Sovereign Bonds | 0.6 |
| Senior Loans | 0.6 |
| Municipal Bonds | 0.1 |
| Common Stock | 0.0 |
| Short-Term Investments | 3.2 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.^{*} Positions represent less than 0.05%.

At February 28, 2025, Destinations Core Fixed Income Fund had open exchange traded futures contracts as described below.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (continued)

The unrealized appreciation/(depreciation) on the open contracts reflected in the accompanying financial statements were as follows:

| Open Futures Contracts | Number of Contracts | Expiration Date (Month/Year) | Notional Amounts | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---------------------|------------------------------|------------------|--------------|---|
| Contracts to Buy: | | | | | |
| U.S. Long Bond (CBT) | 46 | 6/25 | \$ 5,577,164 | \$ 5,709,750 | \$ 132,586 |
| Contracts to Sell: | | | | | |
| U.S. 10 Year Note (CBT) | 10 | 6/25 | \$ (1,096,953) | \$ 1,110,938 | \$ (13,985) |
| U.S. 10 Year Ultra | 71 | 6/25 | (8,002,523) | 8,111,750 | (109,227) |
| U.S. 2 Year Note (CBT) | 85 | 6/25 | (17,526,345) | 17,592,344 | (65,999) |
| U.S. 5 Year Note (CBT) | 55 | 6/25 | (5,881,133) | 5,936,562 | (55,429) |
| U.S. Long Bond (CBT) | 13 | 6/25 | (1,509,389) | 1,535,219 | (25,830) |
| | | | | \$) | (270,470) |
| Net Unrealized Depreciation on Open Exchange Traded Futures Contracts | | | | \$) | (137,884) |

At February 28, 2025, Destinations Core Fixed Income Fund had deposited cash of \$41,911 with a broker or brokers as margin collateral on open exchange traded futures contracts.

At February 28, 2025, Destinations Core Fixed Income Fund held the following Centrally Cleared Interest Rate Swap Contracts:

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amounts | Market Value | Upfront Premiums Paid/ (Received) | Unrealized Appreciation/ (Depreciation) |
|---------------------------|---------------------|------------|---------------|------------------|-------------------|-----------------------------------|---|
| Receive | 1D SOFTR | 4.160% | 3/19/45 | USD7,445,000 | \$ (290,173) | \$ (14,325) | \$ (275,848) |
| Receive | 1D SOFTR | 3.590% | 9/20/53 | USD1,175,000 | 42,659 | 5,065 | 37,594 |
| Receive | 1D SOFTR | 3.250% | 6/21/53 | USD960,000 | 98,466 | (10,562) | 109,028 |
| Receive | 1D SOFTR | 2.880% | 3/15/53 | USD990,000 | 174,168 | 11,594 | 162,574 |
| Receive | 1D SOFTR | 2.970% | 3/15/53 | USD3,065,000 | 489,265 | 9,928 | 479,337 |
| | | | | | <u>\$ 514,385</u> | <u>\$ 1,700</u> | <u>\$ 512,685</u> |

Schedule of Forward Sale Commitments

| Face Amounts | Security | Value |
|--------------|--|--------------|
| | Federal National Mortgage Association: | |
| \$ 300,000 | 2.000% due 3/1/40 ^(a) (Proceeds – \$266,719) | \$ (270,741) |
| 1,550,000 | 3.000% due 3/1/40 ^(a) (Proceeds – \$1,437,020) | (1,466,501) |
| 675,000 | 3.500% due 3/1/40 ^(a) (Proceeds – \$635,528) | (648,759) |
| 600,000 | 4.500% due 3/1/40 ^(a) (Proceeds – \$585,211) | (594,902) |
| 4,325,000 | 4.000% due 3/1/42 ^(a) (Proceeds – \$3,968,999) | (4,054,138) |
| 725,000 | 4.500% due 3/1/42 ^(a) (Proceeds – \$678,838) | (698,746) |
| 1,720,000 | 5.000% due 3/1/42 ^(a) (Proceeds – \$1,670,874) | (1,691,928) |
| 4,440,000 | 3.000% due 5/25/44 ^(a) (Proceeds – \$3,782,134) | (3,867,309) |
| 3,270,000 | 2.000% due 3/1/51 ^(a) (Proceeds – \$2,559,838) | (2,615,366) |
| 2,751,000 | 3.500% due 3/1/55 ^(a) (Proceeds – \$2,444,276) | (2,495,190) |
| 4,361,000 | 2.500% due 4/1/55 ^(a) (Proceeds – \$3,534,274) | (3,644,513) |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Core Fixed Income Fund (concluded)

| Face Amounts | Security | | Value |
|--|----------------------------------|--------------------------|------------------------------|
| \$ 980,000 | 3.500% due 4/1/55 ^(a) | (Proceeds – \$883,799) | \$ (888,757) |
| 3,830,000 | 4.000% due 4/1/55 ^(a) | (Proceeds – \$3,574,168) | (3,589,241) |
| 450,000 | 6.500% due 4/1/55 ^(a) | (Proceeds – \$462,744) | (462,997) |
| Government National Mortgage Association: | | | |
| 1,013,000 | 3.500% due 3/1/42 ^(a) | (Proceeds – \$914,165) | (929,408) |
| 2,080,000 | 3.000% due 3/1/55 ^(a) | (Proceeds – \$1,808,021) | (1,850,388) |
| 1,435,000 | 5.500% due 3/1/55 ^(a) | (Proceeds – \$1,428,410) | (1,438,532) |
| TOTAL OPEN FORWARD SALE COMMITMENTS | | | <u>\$(31,207,416)</u> |
| (Proceeds – \$30,635,018) | | | |

(a) This security is traded on a TBA basis (see Note 5).

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund

Face Amount/Units†

CORPORATE BONDS & NOTES – 34.7%**Basic Materials – 1.6%**

200,000

200,000

200,000

9,000

250,000

150,000

200,000

3,898,000

5,000

200,000

Communications – 2.4%

1,250,000

763,000

2,126,000

2,436,063

1,835,971^{SEK}

1,389,000

180,000

200,000

400,000

37,000

248,000

Consumer Cyclical – 4.3%

4,000

48,000

19,000

5,000

333,000

215,000

121,000

126,000

27,000

3,325,000

123,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|-------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Cyclical – (continued) | | |
| | Meritage Homes Corp., Company Guaranteed Notes: | |
| 82,000 | 5.125% due 6/6/27 | \$ |
| 10,000 | 3.875% due 4/15/29 ^(a) | |
| 345,000 | Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Senior Secured Notes, 6.500% due 6/20/27 ^(a) | 3 |
| 791,000 | Papa John's International Inc., Company Guaranteed Notes, 3.875% due 9/15/29 ^(a) | 7 |
| 659,000 | Secop Group Holding GmbH, Senior Secured Notes, 11.131% (3-Month EURIBOR + 8.400%) due 12/29/26 ^(b) | 7 |
| 4,150,000 | Sizzling Platter LLC/Sizzling Platter Finance Corp., Senior Secured Notes, 8.500% due 11/28/25 ^(a) | 4,1 |
| 15,000 | Toll Brothers Finance Corp., Company Guaranteed Notes, 4.875% due 3/15/27 | |
| 3,496,000 | VF Corp., Senior Unsecured Notes, 2.400% due 4/23/25 | 3,4 |
| | Total Consumer Cyclical | 13,8 |
| Consumer Non-cyclical – 10.2% | | |
| 64,000 | AbbVie Inc., Senior Unsecured Notes, 4.875% due 3/15/30 | |
| 9,000 | Agilent Technologies Inc., Senior Unsecured Notes, 4.200% due 9/9/27 | |
| 3,650,000 ^{OK} | Aider Konsern AS, Senior Secured Notes, 8.830% (3-Month NIBOR + 4.150)% due 9/5/28 ^(b) | 3 |
| 26,000 | Altria Group Inc., Company Guaranteed Notes, 6.200% due 11/1/28 | |
| 17,000 | Avery Dennison Corp., Senior Unsecured Notes, 4.875% due 12/6/28 | |
| 4,000 | BAT Capital Corp., Company Guaranteed Notes, 4.906% due 4/2/30 | |
| 80,000 | BAT International Finance PLC, Company Guaranteed Notes, 5.931% due 2/2/29 | |
| | Bunge Ltd. Finance Corp., Company Guaranteed Notes: | |
| 14,000 | 3.750% due 9/25/27 | |
| 85,000 | 4.200% due 9/17/29 | |
| 13,681,000 | Cannabist Co. Holdings Inc., Senior Secured Notes, 9.500% due 2/3/26 | 8,8 |
| 81,000 | Cardinal Health Inc., Senior Unsecured Notes, 5.125% due 2/15/29 | |
| 1,978,000 | Chegg Inc., Senior Unsecured Notes, 0.125% due 3/15/25 | 1,9 |
| 88,000 | Edwards Lifesciences Corp., Senior Unsecured Notes, 4.300% due 6/15/28 | |
| 126,000 | Elevance Health Inc., Senior Unsecured Notes, 5.150% due 6/15/29 | 1 |
| 124,000 | Equifax Inc., Senior Unsecured Notes, 4.800% due 9/15/29 | 1 |
| 5,040,000 | Euronet Worldwide Inc., Senior Unsecured Notes, 0.750% due 3/15/49 | 5,0 |
| 255,000 | GE HealthCare Technologies Inc., Senior Unsecured Notes, 4.800% due 8/14/29 | 2 |
| 37,000 | Global Payments Inc., Senior Unsecured Notes, 5.300% due 8/15/29 | |
| 78,000 | Illumina Inc., Senior Unsecured Notes, 4.650% due 9/9/26 | |
| 200,000 | JSW Infrastructure Ltd., Senior Secured Notes, 4.950% due 1/21/29 | 1 |
| 200,000 | KUO SAB de CV, Company Guaranteed Notes, 5.750% due 7/7/27 | 1 |
| 126,000 | Laboratory Corp. of America Holdings, Company Guaranteed Notes, 4.350% due 4/1/30 | 1 |
| 7,436,000 | Leafly Holdings Inc., Senior Unsecured Notes, 8.000% due 7/1/25 ^{ⓐⓑⓓ} | 6,3 |
| 99,000 | Merck Sharp & Dohme Corp., Company Guaranteed Notes, 5.950% due 12/1/28 | 1 |
| 200,000 | NBM US Holdings Inc., Company Guaranteed Notes, 7.000% due 5/14/26 | 2 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Consumer Non-cyclical – (continued) | | |
| 644,000 | NuVasive LLC, Company Guaranteed Notes, 0.375% due 3/15/25 | \$ 641,994 |
| 2,300,000 ^{EUR} | OP Holdco GmbH, Senior Secured Notes, 9.379% (3-Month EURIBOR + 6.500)% due 6/5/29 ^{(a)(b)} | 2,366,481 |
| 2,602,000 | Performance Food Group Inc., Company Guaranteed Notes, 5.500% due 10/15/27 ^(a) | 2,590,355 |
| 143,944 | Prumo Participacoes e Investimentos S/A, Senior Secured Notes, 7.500% due 12/31/31 | 145,944 |
| 117,000 | Quanta Services Inc., Senior Unsecured Notes, 4.750% due 8/9/27 | 117,187 |
| 93,000 | Quest Diagnostics Inc., Senior Unsecured Notes, 4.200% due 6/30/29 | 91,447 |
| 84,000 | Sysco Corp., Company Guaranteed Notes, 5.100% due 9/23/30 | 85,170 |
| 1,615,000 | WASH Multifamily Acquisition Inc., Senior Secured Notes, 5.750% due 4/15/26 ^(a) | 1,610,689 |
| 485,000 | Williams Scotsman Inc., Senior Secured Notes, 4.625% due 8/15/28 ^(a) | 471,301 |
| | Zimmer Biomet Holdings Inc., Senior Unsecured Notes: | |
| 31,000 | 4.700% due 2/19/27 | 31,089 |
| 95,000 | 5.050% due 2/19/30 | 96,018 |
| | Total Consumer Non-cyclical | 32,700,148 |
| Energy – 3.8% | | |
| 177,083 | AL Candelaria -spain- SA, Senior Secured Notes, 7.500% due 12/15/28 | 177,154 |
| 86,000 | APA Corp., Senior Unsecured Notes, 4.250% due 1/15/30 ^(a) | 81,990 |
| 55,000 | Boardwalk Pipelines LP, Company Guaranteed Notes, 4.450% due 7/15/27 | 54,587 |
| 128,000 | Cheniere Energy Partners LP, Company Guaranteed Notes, 4.500% due 10/1/29 | 125,629 |
| 200,000 | Cosan Luxembourg SA, Company Guaranteed Notes, 7.000% due 1/20/27 | 199,661 |
| | Coterra Energy Inc., Senior Unsecured Notes: | |
| 10,000 | 3.900% due 5/15/27 | 9,831 |
| 7,000 | 4.375% due 3/15/29 | 6,880 |
| 2,216,000 | CrownRock LP/CrownRock Finance Inc., Senior Unsecured Notes, 5.000% due 5/1/29 ^(a) | 2,250,428 |
| 22,000 | DCP Midstream Operating LP, Company Guaranteed Notes, 5.125% due 5/15/29 | 22,152 |
| 25,000 | Devon Energy Corp., Senior Unsecured Notes, 5.250% due 10/15/27 | 25,034 |
| 44,000 | Enbridge Inc., Company Guaranteed Notes, 6.000% due 11/15/28 | 45,870 |
| 186,000 | Energy Transfer LP, Senior Unsecured Notes, 6.050% due 12/1/26 | 190,312 |
| 164,000 | EnLink Midstream LLC, Company Guaranteed Notes, 5.375% due 6/1/29 | 166,298 |
| | EQT Corp., Senior Unsecured Notes: | |
| 14,000 | 3.900% due 10/1/27 | 13,761 |
| 17,000 | 7.000% due 2/1/30 | 18,367 |
| 2,400,000 | Forum Energy Technologies Inc., Senior Secured Notes, 10.500% due 11/7/29 | 2,507,836 |
| 105,920 | GNL Quintero SA, Senior Unsecured Notes, 4.634% due 7/31/29 | 104,178 |
| 340,000 | Golar LNG Ltd., Senior Unsecured Notes, 7.000% due 10/20/25 ^(a) | 342,040 |
| 2,800,000 | HMH Holding BV, Senior Secured Notes, 9.875% due 11/16/26 | 2,902,550 |
| 81,000 | Kinder Morgan Inc., Company Guaranteed Notes, 5.000% due 2/1/29 | 81,643 |
| 200,000 | Medco Oak Tree Pte Ltd., Senior Secured Notes, 7.375% due 5/14/26 | 203,277 |
| 5,000 | MPLX LP, Senior Unsecured Notes, 4.800% due 2/15/29 | 5,002 |
| 138,000 | NGPL PipeCo LLC, Senior Unsecured Notes, 4.875% due 8/15/27 ^(a) | 137,618 |
| 121,000 | Occidental Petroleum Corp., Senior Unsecured Notes, 5.200% due 8/1/29 | 121,617 |
| 84,000 | ONEOK Inc., Company Guaranteed Notes, 4.400% due 10/15/29 | 82,434 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security |
|--|---|
| CORPORATE BONDS & NOTES – (continued) | |
| Energy – (continued) | |
| | Petrobras Global Finance BV, Company Guaranteed Notes: |
| 100,000 | 7.375% due 1/17/27 |
| 50,000 | 5.999% due 1/27/28 |
| | Targa Resources Partners LP/Targa Resources Partners Finance Corp., Company Guaranteed Notes: |
| 46,000 | 6.500% due 7/15/27 |
| 114,000 | 6.875% due 1/15/29 |
| 115,000 | 5.500% due 3/1/30 |
| 1,797,000 | Welltec International ApS, Senior Secured Notes, 8.250% due 10/15/26 ^(a) |
| | Western Midstream Operating LP, Senior Unsecured Notes: |
| 11,000 | 6.350% due 1/15/29 |
| 45,000 | 4.050% due 2/1/30 |
| 129,000 | Williams Cos., Inc., Senior Unsecured Notes, 4.800% due 11/15/29 |
| | Total Energy |
| Financial – 4.9% | |
| 258,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Company Guaranteed Notes, 5.750% due 6/6/28 |
| | Ally Financial Inc., Senior Unsecured Notes: |
| 16,000 | 6.992% (SOFRRATE + 3.260)% due 6/13/29 ^(b) |
| 12,000 | 6.848% (SOFRRATE + 2.820)% due 1/3/30 ^(b) |
| 64,000 | American Homes 4 Rent LP, Senior Unsecured Notes, 4.250% due 2/15/28 |
| 56,000 | American National Group Inc., Senior Unsecured Notes, 5.750% due 10/1/29 |
| 256,000 | Ares Capital Corp., Senior Unsecured Notes, 5.875% due 3/1/29 |
| 291,000 | Athene Global Funding, Secured Notes, 4.721% due 10/8/29 ^(a) |
| 272,000 | Avolon Holdings Funding Ltd., Senior Unsecured Notes, 2.125% due 2/21/26 ^(a) |
| 200,000 | Banco Bilbao Vizcaya Argentaria Colombia SA, Subordinated Notes, 4.875% due 4/21/25 |
| | Banco Continental SAECA, Senior Unsecured Notes: |
| 150,000 | 2.750% due 12/10/25 |
| 150,000 | 2.750% due 12/10/25 ^(a) |
| 200,000 | Banco de Bogota SA, Subordinated Notes, 6.250% due 5/12/26 |
| 100,000 | Banco de Credito del Peru SA, Subordinated Notes, 3.250% (5-Year CMT Index + 2.450)% due 9/30/31 ^(b) |
| 300,000 | Banco Industrial SA, Subordinated Notes, 4.875% (5-Year CMT Index + 4.442)% due 1/29/31 ^(b) |
| 300,000 | Banco Internacional del Peru SAA Interbank, Subordinated Notes, 4.000% (5-Year CMT Index + 3.711)% due 7/8/30 ^(b) |
| 200,000 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Subordinated Notes, 7.525% (5-Year CMT Index + 2.995)% due 10/1/28 ^(b) |
| 200,000 | Bank Negara Indonesia Persero Tbk PT, Subordinated Notes, 3.750% due 3/30/26 |
| | Bank of America Corp., Senior Unsecured Notes: |
| 15,000 | 4.827% (SOFRRATE + 1.750)% due 7/22/26 ^(b) |
| 55,000 | 3.559% (3-Month TSFR + 1.322)% due 4/23/27 ^(b) |
| 166,000 | 4.979% (SOFRRATE + 0.830)% due 1/24/29 ^(b) |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

Face Amount/Units†

CORPORATE BONDS & NOTES – (continued)**Financial – (continued)**

11,000

31,000

216,000

226,000

97,000

228,000

86,000

8,000

26,000

100,000

309,000

51,000

200,000

14,000

14,000

347,000

169,000

1,470,955

122,000

90,000

35,000

518,000

2,734,000

250,000

260,000

3,767

159,000

127,000

130,000

63,000

100,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Financial – (continued) | | |
| | New York Life Global Funding, Secured Notes: | |
| 10,000 | 4.888% (SOFRRATE + 0.480)% due 6/9/26 ^{(a)(b)} | \$ 10,009 |
| 13,000 | 4.700% due 1/29/29 ^(a) | 13,082 |
| 2,500,000 ^{SEK} | Novedo Holding AB, Senior Secured Notes, 9.539% (3-Month SEK-STIBOR + 7.000)% due 9/23/27 ^(b) | 232,525 |
| 83,000 | Omega Healthcare Investors Inc., Company Guaranteed Notes, 4.750% due 1/15/28 | 82,807 |
| 9,000 | Pacific Life Global Funding II, Senior Secured Notes, 5.037% (SOFRRATE + 0.620)% due 6/4/26 ^{(a)(b)} | 9,025 |
| 133,000 | PNC Financial Services Group Inc., Senior Unsecured Notes, 5.812% (SOFRRATE + 1.322)% due 6/12/26 ^(b) | 133,368 |
| 8,000 | RGA Global Funding, Secured Notes, 6.000% due 11/21/28 ^(a) | 8,347 |
| 157,000 | Royal Bank of Canada, Senior Unsecured Notes, 5.232% (SOFRRATE + 0.860)% due 10/18/28 ^(b) | 157,588 |
| 25,000,000 ^{SEK} | Stockwik Forvaltning AB, Senior Secured Notes, 10.554% (3-Month SEK-STIBOR + 8.000)% due 3/20/26 ^(b) | 2,362,872 |
| | Truist Financial Corp., Senior Unsecured Notes: | |
| 160,000 | 4.260% (SOFRRATE + 1.456)% due 7/28/26 ^(b) | 159,741 |
| 300,000 | 7.161% (SOFRRATE + 2.446)% due 10/30/29 ^(b) | 323,098 |
| 10,000 | US Bancorp, Senior Unsecured Notes, 5.727% (SOFRRATE + 1.430)% due 10/21/26 ^(b) | 10,066 |
| 267,000 | VICI Properties LP/VICI Note Co., Inc., Company Guaranteed Notes, 4.250% due 12/1/26 ^(a) | 263,512 |
| | Wells Fargo & Co., Senior Unsecured Notes: | |
| 154,000 | 5.443% (SOFRRATE + 1.070)% due 4/22/28 ^(b) | 155,517 |
| 78,000 | 6.303% (SOFRRATE + 1.790)% due 10/23/29 ^(b) | 82,035 |
| 246,000 | Welltower OP LLC, Company Guaranteed Notes, 4.000% due 6/1/25 | 245,503 |
| | Total Financial | 15,649,092 |
| Healthcare – 1.4% | | |
| 5,834,575 | ProSomnus Inc., Senior Secured Notes, 8.000% due 12/31/26 ^{(c)(d)} | 4,390,518 |
| Industrial – 1.5% | | |
| 78,000 | AGCO Corp., Company Guaranteed Notes, 5.450% due 3/21/27 | 79,073 |
| 143,000 | Arrow Electronics Inc., Senior Unsecured Notes, 5.150% due 8/21/29 | 144,113 |
| 237,536 | Bioceanico Sovereign Certificate Ltd., Senior Secured Notes, zero coupon, due 6/5/34 | 183,140 |
| 200,000 | Cemex SAB de CV, Subordinated Notes, 5.125% (5-Year CMT Index + 4.534)% ^{(b)(e)} | 199,170 |
| 114,000 | CNH Industrial Capital LLC, Company Guaranteed Notes, 4.500% due 10/8/27 | 113,517 |
| | GATX Corp., Senior Unsecured Notes: | |
| 83,000 | 4.700% due 4/1/29 | 82,628 |
| 5,000 | 4.000% due 6/30/30 | 4,811 |
| 96,000 | IDEX Corp., Senior Unsecured Notes, 4.950% due 9/1/29 | 96,585 |
| 268,000 | Jacobs Engineering Group Inc., Company Guaranteed Notes, 6.350% due 8/18/28 | 281,234 |
| 121,713 | Lima Metro Line 2 Finance Ltd., Senior Secured Notes, 5.875% due 7/5/34 | 122,449 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Industrial – (continued) | | |
| 110,000 | MasTec Inc., Company Guaranteed Notes, 4.500% due 8/15/28 ^(a) | \$ 107,725 |
| 4,000 | Mohawk Industries Inc., Senior Unsecured Notes, 5.850% due 9/18/28 | 4,151 |
| 150,420 | MV24 Capital BV, Senior Secured Notes, 6.748% due 6/1/34 | 145,170 |
| 751,000 | Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc., Senior Secured Notes, 4.375% due 10/15/28 ^(a) | 754,761 |
| 176,000 | Penske Truck Leasing Co. LP/PTL Finance Corp., Senior Unsecured Notes, 5.250% due 2/1/30 ^(a) | 178,595 |
| | Ryder System Inc., Senior Unsecured Notes: | |
| 6,000 | 5.250% due 6/1/28 | 6,109 |
| 22,000 | 4.950% due 9/1/29 | 22,162 |
| 74,000 | Sonoco Products Co., Senior Unsecured Notes, 4.450% due 9/1/26 | 73,775 |
| 9,000 | Timken Co., Senior Unsecured Notes, 4.500% due 12/15/28 | 8,943 |
| 170,000 | Veralto Corp., Company Guaranteed Notes, 5.500% due 9/18/26 | 172,274 |
| 2,077,000 | XPO Inc., Senior Secured Notes, 6.250% due 6/1/28 ^(a) | 2,100,888 |
| | Total Industrial | 4,881,273 |
| Technology – 3.8% | | |
| 117,000 | AppLovin Corp., Senior Unsecured Notes, 5.125% due 12/1/29 | 118,100 |
| 81,000 | Atlassian Corp., Senior Unsecured Notes, 5.250% due 5/15/29 | 82,316 |
| 2,846,000 ^{EUR} | Azerion Group NV, Senior Secured Notes, 9.433% (3-Month EURIBOR + 6.750%) due 10/2/26 ^(b) | 2,951,888 |
| 84,000 | Broadcom Inc., Senior Unsecured Notes, 4.350% due 2/15/30 | 82,617 |
| 15,590,000 ^{SEK} | Cabonline Group Holding AB, Senior Secured Notes, 14.000% due 3/19/28 | 1,419,182 |
| 172,000 | Dell International LLC/EMC Corp., Company Guaranteed Notes, 4.350% due 2/1/30 | 168,552 |
| 297,000 | Fiserv Inc., Senior Unsecured Notes, 4.750% due 3/15/30 | 296,639 |
| 252,000 | Hewlett Packard Enterprise Co., Senior Unsecured Notes, 4.550% due 10/15/29 | 250,199 |
| 16,009,205 ^{SEK} | Impala BondCo PLC, Senior Secured Notes, 12.000% due 10/30/27 ^{(d)(f)} | 959,169 |
| 74,000 | Kyndryl Holdings Inc., Senior Unsecured Notes, 2.050% due 10/15/26 | 70,982 |
| 79,000 | Marvell Technology Inc., Senior Unsecured Notes, 5.750% due 2/15/29 | 81,700 |
| 79,000 | Microchip Technology Inc., Company Guaranteed Notes, 4.250% due 9/1/25 | 78,821 |
| 1,295,000 | Porch Group Inc., Senior Unsecured Notes, 0.750% due 9/15/26 ^(a) | 1,101,527 |
| 1,512,000 | SS&C Technologies Inc., Company Guaranteed Notes, 5.500% due 9/30/27 ^(a) | 1,505,534 |
| 238,000 | Take-Two Interactive Software Inc., Senior Unsecured Notes, 4.950% due 3/28/28 | 240,154 |
| 2,876,000 | Western Digital Corp., Company Guaranteed Notes, 4.750% due 2/15/26 | 2,845,565 |
| | Total Technology | 12,252,945 |
| Utilities – 0.8% | | |
| 63,000 | Algonquin Power & Utilities Corp., Senior Unsecured Notes, 5.365% due 6/15/26 | 63,432 |
| 204,000 | American Electric Power Co., Inc., Senior Unsecured Notes, 5.200% due 1/15/29 | 206,977 |
| 8,000 | American Water Capital Corp., Senior Unsecured Notes, 3.750% due 9/1/28 | 7,781 |
| 51,000 | CenterPoint Energy Inc., Senior Unsecured Notes, 5.400% due 6/1/29 | 52,242 |
| 292,250 | Chile Electricity PEC SpA, Senior Secured Notes, zero coupon, due 1/25/28 | 249,290 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|--------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Utilities – (continued) | | |
| 200,000 | Comision Federal de Electricidad, Senior Unsecured Notes, 4.750% due 2/23/27 | \$ 198,007 |
| 95,000 | DTE Energy Co., Senior Unsecured Notes, 5.200% due 4/1/30 | 96,347 |
| 200,000 | Empresas Publicas de Medellin ESP, Senior Unsecured Notes, 4.250% due 7/18/29 | 181,574 |
| 200,000 | Energuate Trust, Company Guaranteed Notes, 5.875% due 5/3/27 | 198,204 |
| 4,000 | Essential Utilities Inc., Senior Unsecured Notes, 3.566% due 5/1/29 | 3,810 |
| 17,000 | Eversource Energy, Senior Unsecured Notes, 4.750% due 5/15/26 | 17,033 |
| 119,000 | Exelon Corp., Senior Unsecured Notes, 5.150% due 3/15/29 | 120,840 |
| 4,000 | FirstEnergy Transmission LLC, Senior Unsecured Notes, 4.550% due 1/15/30 | 3,964 |
| 48,000 | Georgia Power Co., Senior Unsecured Notes, 4.667% (SOFRRATE + 0.280)% due 9/15/26 ^(b) | 48,023 |
| 36,000 | Interstate Power & Light Co., Senior Unsecured Notes, 3.600% due 4/1/29 | 34,731 |
| 8,000 | ITC Holdings Corp., Senior Unsecured Notes, 4.950% due 9/22/27 ^(a) | 8,045 |
| 147,500 | JSW Hydro Energy Ltd., Senior Secured Notes, 4.125% due 5/18/31 | 133,655 |
| 231,024 | Mexico Generadora de Energia S de rl, Senior Secured Notes, 5.500% due 12/6/32 | 224,351 |
| 68,000 | National Fuel Gas Co., Senior Unsecured Notes, 5.500% due 3/15/30 | 68,855 |
| 127,000 | National Rural Utilities Cooperative Finance Corp., Senior Unsecured Notes, 4.750% due 2/7/28 | 128,053 |
| 196,000 | NiSource Inc., Senior Unsecured Notes, 5.200% due 7/1/29 | 199,796 |
| 19,000 | Public Service Co. of Colorado, 1st Mortgage Notes, 3.700% due 6/15/28 | 18,549 |
| 158,000 | Public Service Enterprise Group Inc., Senior Unsecured Notes, 5.875% due 10/15/28 | 164,391 |
| 21,000 | Xcel Energy Inc., Senior Unsecured Notes, 4.000% due 6/15/28 | 20,548 |
| | Total Utilities | 2,448,498 |
| | TOTAL CORPORATE BONDS & NOTES (Cost – \$119,879,919) | 111,635,455 |
| COLLATERALIZED MORTGAGE OBLIGATIONS – 11.5% | | |
| Mortgage Securities – 11.5% | | |
| 200,000 | 280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 5.491% (1-Month TSFR + 1.180)% due 9/15/34 ^{(a)(b)} | 198,375 |
| 156,728 | Angel Oak Mortgage Trust, Series 2020-6, Class A1, 1.261% due 5/25/65 ^{(a)(b)} | 141,675 |
| 183,000 | Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2, Class A2, 2.023% due 6/15/54 ^(a) | 175,688 |
| 240,213 | Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, 5.776% (1-Month TSFR + 1.464)% due 11/15/36 ^{(a)(b)} | 240,238 |
| | BANK: | |
| 1,226,871 | Series 2017-BNK4, Class XA, 1.329% due 5/15/50 ^{(b)(g)} | 28,688 |
| 1,430,566 | Series 2017-BNK6, Class XA, 0.785% due 7/15/60 ^{(b)(g)} | 21,211 |
| 297,252 | BANK5, Series 2024-5YR8, Class A1, 5.188% due 8/15/57 | 300,615 |
| | BBCMS Mortgage Trust: | |
| 247,417 | Series 2024-C24, Class A1, 5.229% due 2/15/57 | 249,381 |
| 282,000 | Series 2025-5C33, Class A1, 4.971% due 3/15/58 | 281,250 |
| | Benchmark Mortgage Trust: | |
| 9,376,420 | Series 2018-B4, Class XA, 0.468% due 7/15/51 ^{(b)(g)} | 112,988 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|-----------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| 3,550,261 | Series 2020-B16, Class XA, 0.914% due 2/15/53 ^{(b)(g)} | \$121,961 |
| 293,190 | Series 2024-V8, Class A1, 5.514% due 7/15/57 | 297,793 |
| 150,000 | BFLD Mortgage Trust, Series 2024-VICT, Class A, 6.202% (1-Month TSFR + 1.890)% due 7/15/41 ^{(a)(b)} | 150,187 |
| 303,625 | BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, 5.654% (1-Month TSFR + 1.342)% due 3/15/41 ^{(a)(b)} | 303,720 |
| BMO Mortgage Trust: | | |
| 170,029 | Series 2023-C5, Class A1, 5.740% due 6/15/56 | 172,015 |
| 287,077 | Series 2024-5C4, Class A1, 6.017% due 5/15/57 | 293,963 |
| 299,899 | Series 2024-C9, Class A1, 5.478% due 7/15/57 | 304,629 |
| 208,000 | BPR Trust, Series 2021-TY, Class A, 5.476% (1-Month TSFR + 1.164)% due 9/15/38 ^{(a)(b)} | 207,480 |
| BRAVO Residential Funding Trust: | | |
| 753,315 | Series 2022-RPL1, Class A1, 2.750% due 9/25/61 ^{(a)(b)} | 687,675 |
| 431,767 | Series 2023-NQM5, Class A1, step bond to yield, 6.505% due 6/25/63 ^(a) | 435,923 |
| 277,000 | BRSP Ltd., Series 2024-FL2, Class A, 6.259% (1-Month TSFR + 1.945)% due 8/19/37 ^{(a)(b)} | 276,334 |
| 330,000 | BSPRT Issuer Ltd., Series 2023-FL10, Class A, 6.571% (1-Month TSFR + 2.259)% due 9/15/35 ^{(a)(b)} | 330,281 |
| BX Commercial Mortgage Trust: | | |
| 141,057 | Series 2021-21M, Class A, 5.156% (1-Month TSFR + 0.844)% due 10/15/36 ^{(a)(b)} | 139,999 |
| 303,242 | Series 2021-CIP, Class A, 5.347% (1-Month TSFR + 1.035)% due 12/15/38 ^{(a)(b)} | 302,958 |
| 74,799 | Series 2021-VINO, Class A, 5.079% (1-Month TSFR + 0.767)% due 5/15/38 ^{(a)(b)} | 74,705 |
| 166,544 | Series 2021-XL2, Class A, 5.115% (1-Month TSFR + 0.803)% due 10/15/38 ^{(a)(b)} | 166,232 |
| 122,848 | Series 2022-LP2, Class A, 5.325% (1-Month TSFR + 1.013)% due 2/15/39 ^{(a)(b)} | 122,617 |
| 222,130 | BX Mortgage Trust, Series 2022-MVRK, Class A, 5.779% (1-Month TSFR + 1.467)% due 3/15/39 ^{(a)(b)} | 221,206 |
| 196,000 | BX Trust, Series 2021-ARIA, Class B, 5.723% (1-Month TSFR + 1.411)% due 10/15/36 ^{(a)(b)} | 195,816 |
| 156,586 | Cantor Commercial Real Estate Lending, Series 2019-CF1, Class A2, 3.623% due 5/15/52 | 148,813 |
| 1,288,984 | CD Mortgage Trust, Series 2017-CD4, Class XA, 1.217% due 5/10/50 ^{(b)(g)} | 25,799 |
| 287,000 | CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XB, 0.891% due 6/15/50 ^{(b)(g)} | 5,174 |
| Citigroup Commercial Mortgage Trust: | | |
| 200,000 | Series 2015-P1, Class A5, 3.717% due 9/15/48 | 198,717 |
| 248,000 | Series 2016-P3, Class A3, 3.063% due 4/15/49 | 244,638 |
| 400,000 | Series 2016-P3, Class A4, 3.329% due 4/15/49 | 391,576 |
| 200,000 | Series 2016-P4, Class A4, 2.902% due 7/10/49 | 194,231 |
| 252,125 | Series 2017-P7, Class A3, 3.442% due 4/14/50 | 246,978 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

Face Amount/Units†

COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)**Mortgage Securities – (continued)**

102,516

585,544

227,000

683,552

710,692

736,116

557,387

3,469,534

2,978,052

200,000

190,236

170,000

1,026,540

149,826

208,988

332,308

1,135,468

639,907

204,487

1,005,084

162,340

611,850

449,871

782,302

140,836

320,000

208,000

250,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

Face Amount/Units†

COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)

Mortgage Securities – (continued)

| |
|-----------|
| |
| 237,000 |
| 3,544,740 |
| 1,650,216 |
| 3,133,121 |
| 285,000 |
| |
| 229,251 |
| 741,429 |
| 200,000 |
| 220,000 |
| 308,776 |
| 114,690 |
| 250,000 |
| 330,000 |
| 490,979 |
| 103,602 |
| 190,527 |
| 253,000 |
| 1,110,262 |
| 3,241,690 |
| 237,000 |
| 783,398 |
| 176,061 |
| 160,135 |
| 209,308 |
| |
| 835,884 |
| 120,113 |
| 1,435,679 |
| |
| 541,781 |
| 705,723 |
| 769,090 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|-------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – (continued) | | |
| Mortgage Securities – (continued) | | |
| 815,446 | Series 2024-NQM7, Class A1, step bond to yield, 6.243% due 3/25/64 ^(a) | \$ 824,136 |
| 346,117 | OPG Trust, Series 2021-PORT, Class A, 4.910% (1-Month TSFR + 0.598)% due 10/15/36 ^{(a)(b)} | 344,386 |
| 367,533 | PRPM LLC, Series 2021-4, Class A1, step bond to yield, 4.867% due 4/25/26 ^(a) | 367,724 |
| 330,000 | SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, 5.704% (1-Month TSFR + 1.392)% due 5/15/39 ^{(a)(b)} | 330,103 |
| SREIT Trust: | | |
| 200,000 | Series 2021-IND, Class B, 5.523% (1-Month TSFR + 1.211)% due 10/15/38 ^{(a)(b)} | 199,375 |
| 188,282 | Series 2021-MFP, Class A, 5.157% (1-Month TSFR + 0.845)% due 11/15/38 ^{(a)(b)} | 187,929 |
| 300,000 | STWD Ltd., Series 2019-FL1, Class B, 6.026% (1-Month TSFR + 1.714)% due 7/15/38 ^{(a)(b)} | 300,024 |
| 186,317 | STWD Trust, Series 2021-FLWR, Class B, 5.352% (1-Month TSFR + 1.040)% due 7/15/36 ^{(a)(b)} | 185,501 |
| 308,934 | TRTX Issuer Ltd., Series 2022-FL5, Class A, 5.962% (1-Month TSFR + 1.650)% due 2/15/39 ^{(a)(b)} | 308,942 |
| 719,663 | UBS Commercial Mortgage Trust, Series 2017-C1, Class XA, 1.477% due 6/15/50 ^{(b)(g)} | 17,343 |
| 159,000 | VEGAS Trust, Series 2024-TI, Class A, 5.518% due 11/10/39 ^(a) | 161,029 |
| Velocity Commercial Capital Loan Trust: | | |
| 774,771 | Series 2021-2, Class A, 1.520% due 8/25/51 ^{(a)(b)} | 649,011 |
| 301,768 | Series 2021-2, Class M1, 1.820% due 8/25/51 ^{(a)(b)} | 239,029 |
| 952,290 | Series 2024-5, Class A, 5.490% due 10/25/54 ^{(a)(b)} | 947,573 |
| Verus Securitization Trust: | | |
| 466,799 | Series 2021-7, Class A1, step bond to yield, 1.829% due 10/25/66 ^(a) | 418,237 |
| 114,134 | Series 2021-R1, Class A2, 1.057% due 10/25/63 ^{(a)(b)} | 108,089 |
| 428,597 | Series 2023-1, Class A1, step bond to yield, 5.850% due 12/25/67 ^(a) | 429,216 |
| 511,148 | Series 2023-INV2, Class A1, step bond to yield, 6.443% due 8/25/68 ^(a) | 516,574 |
| 527,955 | Series 2024-1, Class A1, step bond to yield, 5.712% due 1/25/69 ^(a) | 529,803 |
| 1,129,379 | Series 2024-2, Class A1, step bond to yield, 6.095% due 2/25/69 ^(a) | 1,138,717 |
| 61,698 | Vista Point Securitization Trust, Series 2020-2, Class A1, 1.475% due 4/25/65 ^{(a)(b)} | 58,933 |
| Wells Fargo Commercial Mortgage Trust: | | |
| 320,000 | Series 2015-C28, Class A4, 3.540% due 5/15/48 | 318,898 |
| 236,000 | Series 2015-C30, Class A4, 3.664% due 9/15/58 | 234,653 |
| 1,774,456 | Series 2015-LC22, Class XA, 0.692% due 9/15/58 ^{(b)(g)} | 2,647 |
| 3,634,604 | Series 2015-NXS2, Class XA, 0.518% due 7/15/58 ^{(b)(g)} | 5,029 |
| 325,000 | Series 2016-C33, Class A4, 3.426% due 3/15/59 | 320,372 |
| 181,412 | Series 2021-C60, Class A2, 2.042% due 8/15/54 | 173,726 |
| 36,372 | Series 2021-SAVE, Class A, 5.676% (1-Month TSFR + 1.264)% due 2/15/40 ^{(a)(b)} | 36,474 |
| Total Mortgage Securities | | 36,923,546 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | 36,923,546 |
| (Cost – \$39,419,101) | | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security |
|--|--|
| ASSET-BACKED SECURITIES – 11.4% | |
| Automobile ABS – 1.1% | |
| | American Credit Acceptance Receivables Trust: |
| 174,831 | Series 2024-2, Class A, 5.900% due 2/12/27 ^(a) |
| 133,598 | Series 2024-3, Class A, 5.760% due 11/12/27 ^(a) |
| 157,018 | Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A2, 5.540% due 2/16/27 |
| | Carvana Auto Receivables Trust: |
| 115,547 | Series 2023-P5, Class A2, 5.770% due 4/12/27 ^(a) |
| 191,062 | Series 2024-N1, Class A2, 5.760% due 4/12/27 ^(a) |
| 300,000 | Series 2024-P3, Class A4, 4.310% due 9/10/30 |
| 50,114 | Citizens Auto Receivables Trust, Series 2023-2, Class A2A, 6.090% due 10/15/26 ^(a) |
| 79,140 | CPS Auto Receivables Trust, Series 2024-A, Class A, 5.710% due 9/15/27 ^(a) |
| 28,278 | GLS Auto Receivables Issuer Trust, Series 2023-4A, Class A2, 6.400% due 12/15/26 ^(a) |
| 455,077 | GLS Auto Select Receivables Trust, Series 2024-3A, Class A2, 5.590% due 10/15/29 ^(a) |
| | Lendbuzz Securitization Trust: |
| 255,127 | Series 2023-2A, Class A2, 7.090% due 10/16/28 ^(a) |
| 419,476 | Series 2024-2A, Class A2, 5.990% due 5/15/29 ^(a) |
| 450,000 | Research-Driven Pagaya Motor Asset Trust, Series 2025-1A, Class A, 5.044% due 6/27/33 ^(a) |
| 250,000 | Santander Drive Auto Receivables Trust, Series 2024-5, Class C, 4.780% due 1/15/31 |
| | Westlake Automobile Receivables Trust: |
| 126,047 | Series 2023-4A, Class A2, 6.230% due 1/15/27 ^(a) |
| 354,346 | Series 2024-1A, Class A2A, 5.620% due 3/15/27 ^(a) |
| | Total Automobile ABS |
| Commercial MBS – 1.0% | |
| | ACREC Ltd.: |
| 87,220 | Series 2021-FL1, Class A, 5.578% (1-Month TSFR + 1.264)% due 10/16/36 ^{(a)(b)} |
| 350,000 | Series 2021-FL1, Class AS, 5.928% (1-Month TSFR + 1.614)% due 10/16/36 ^{(a)(b)} |
| 153,889 | BDS Ltd., Series 2021-FL10, Class A, 5.778% (1-Month TSFR + 1.464)% due 12/16/36 ^{(a)(b)} |
| 155,944 | BRSP Ltd., Series 2021-FL1, Class A, 5.578% (1-Month TSFR + 1.264)% due 8/19/38 ^{(a)(b)} |
| | BSPRT Issuer Ltd.: |
| 53,022 | Series 2021-FL6, Class A, 5.526% (1-Month TSFR + 1.214)% due 3/15/36 ^{(a)(b)} |
| 135,008 | Series 2021-FL7, Class A, 5.746% (1-Month TSFR + 1.434)% due 12/15/38 ^{(a)(b)} |
| 133,825 | FS Rialto, Series 2021-FL3, Class A, 5.676% (1-Month TSFR + 1.364)% due 11/16/36 ^{(a)(b)} |
| 262,898 | FS RIALTO, Series 2021-FL2, Class A, 5.646% (1-Month TSFR + 1.334)% due 5/16/38 ^{(a)(b)} |

See Notes to Financial Statements.

Schedules of Investments
February 28, 2025
Destinations Low Duration Fixed Income Fund (continued)

Face Amount/Units†

ASSET-BACKED SECURITIES – (continued)

Commercial MBS – (continued)

202,200

329,748

28,266

218,920

106,663

247,969

244,033

57,251

83,390

128,204

91,768

18,461

Home Equity ABS – 0.1%

235,056

Other ABS – 8.7%

173,678

550,000

15,993

275,000

126,391

14,635

500,000

500,000

311,771

1,000,000

See Notes to Financial Statements.

Schedules of Investments
February 28, 2025
Destinations Low Duration Fixed Income Fund (continued)

Face Amount/Units†

ASSET-BACKED SECURITIES – (continued)

Other ABS – (continued)

500,000

1,500,000

500,000

500,000

470,000

1,000,000

116,703

506,307

500,000

105,341

2,034,773

500,000

1,000,000

1,000,000

500,000

229,919

1,620,000

448,646

63,336

53,764

21,978

229,453

1,000,000

340,722

500,000

2,000,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|-------------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Other ABS – (continued) | | |
| 674,837 | Sound Point CLO VI-R Ltd., Series 2014-2RA, Class A, 5.805% (3-Month TSFR + 1.512)% due 10/20/31 ^{(a)(b)} | \$ 676,893 |
| 135,740 | Sound Point CLO XVIII Ltd., Series 2017-4A, Class A1, 5.675% (3-Month TSFR + 1.382)% due 1/21/31 ^{(a)(b)} | 136,013 |
| 317,560 | Steele Creek CLO Ltd., Series 2018-2A, Class A, 5.785% (3-Month TSFR + 1.462)% due 8/18/31 ^{(a)(b)} | 317,731 |
| 575,000 | Tesla Sustainable Energy Trust, Series 2024-1A, Class A2, 5.080% due 6/21/50 ^(a) | 578,831 |
| 78,145 | Theorem Funding Trust, Series 2023-1A, Class A, 7.580% due 4/15/29 ^(a) THL Credit Wind River CLO Ltd.: | 78,752 |
| 2,000,000 | Series 2017-1A, Class ARR, 5.615% (3-Month TSFR + 1.322)% due 4/18/36 ^{(a)(b)} | 2,001,853 |
| 1,300,000 | Series 2019-1A, Class AR, 5.715% (3-Month TSFR + 1.422)% due 7/20/34 ^{(a)(b)} | 1,302,057 |
| 235,212 | Upstart Securitization Trust, Series 2024-1, Class A, 5.330% due 11/20/34 ^(a) | 235,839 |
| 205,000 | Vantage Data Centers Issuer LLC, Series 2021-1A, Class A2, 2.165% due 10/15/46 ^(a) | 196,085 |
| 93,749 | Vibrant CLO VIII Ltd., Series 2018-8A, Class A1A, 5.695% (3-Month TSFR + 1.402)% due 1/20/31 ^{(a)(b)} | 93,982 |
| 1,000,000 | Warwick Capital CLO 4 Ltd., Series 2024-4A, Class A1, 5.693% (3-Month TSFR + 1.400)% due 7/20/37 ^{(a)(b)} | 1,007,431 |
| 1,000,000 | Wellfleet CLO Ltd., Series 2020-2A, Class AR, 5.784% (3-Month TSFR + 1.482)% due 7/15/34 ^{(a)(b)} | 1,001,025 |
| | Total Other ABS | 28,100,700 |
| Student Loan ABS – 0.1% | | |
| 60,558 | AccessLex Institute, Series 2007-A, Class A3, 4.883% (3-Month TSFR + 0.562)% due 5/25/36 ^(b) | 59,755 |
| 118,113 | Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.980% due 8/25/50 ^(a) | 103,033 |
| 3,699 | Laurel Road Prime Student Loan Trust, Series 2019-A, Class A1FX, 2.340% due 10/25/48 ^(a) | 3,667 |
| | Navient Private Education Refi Loan Trust: | |
| 47,006 | Series 2020-GA, Class A, 1.170% due 9/16/69 ^(a) | 43,561 |
| 259,472 | Series 2022-A, Class A, 2.230% due 7/15/70 ^(a) | 235,804 |
| | Total Student Loan ABS | 445,820 |
| WL Collateral CMO – 0.4% | | |
| 764,679 | First Franklin Mortgage Loan Trust, Series 2003-FF2, Class M1, 6.223% (1-Month TSFR + 1.914)% due 7/25/33 ^(b) | 756,289 |
| 290,570 | PRET LLC, Series 2021-NPL3, Class A1, 4.868% due 7/25/51 ^(a) | 290,418 |
| 55,028 | VOLT XCII LLC, Series 2021-NPL1, Class A1, 5.893% due 2/27/51 ^(a) | 55,049 |
| 82,568 | VOLT XCIV LLC, Series 2021-NPL3, Class A1, 6.240% due 2/27/51 ^(a) | 82,580 |
| 184,697 | VOLT XCIX LLC, Series 2021-NPL8, Class A1, 5.116% due 4/25/51 ^(a) | 184,875 |
| | Total WL Collateral CMO | 1,369,211 |
| | TOTAL ASSET-BACKED SECURITIES (Cost – \$36,582,967) | 36,790,677 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|-------------------|
| U.S. GOVERNMENT AGENCIES & OBLIGATIONS – 9.1% | | |
| U.S. GOVERNMENT OBLIGATIONS – 9.1% | | |
| U.S. Treasury Notes: | | |
| 8,500,000 | 0.375% due 1/31/26 | \$ 8,212,461 |
| 1,550,000 | 0.750% due 5/31/26 | 1,488,000 |
| 2,450,000 | 0.625% due 7/31/26 | 2,336,018 |
| 820,000 | 3.500% due 9/30/26 | 813,369 |
| 5,500,000 | 0.500% due 6/30/27 | 5,078,691 |
| 12,500,000 | 0.750% due 1/31/28 | 11,400,879 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 29,329,418 |
| TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS | | 29,329,418 |
| (Cost – \$29,446,314) | | |
| SENIOR LOANS^(b) – 4.8% | | |
| Netherlands – 1.3% | | |
| 3,006,000 | Clear Channel International BV, 7.500% (1-Month USD-SOFR + 7.500)% due 4/1/27 | 3,006,000 |
| Lealand Finance Co. BV: | | |
| 2,695,935 | 7.438% (1-Month USD-SOFR + 3.000)% due 6/30/27 | 1,347,968 |
| 59,833 | 8.438% (1-Month USD-SOFR + 1.000)% due 12/31/27 | 24,352 |
| Total Netherlands | | 4,378,320 |
| United States – 3.5% | | |
| 1,435,785 | Cengage Learning Inc., 7.826% (1-Month USD-SOFR + 3.500)% due 3/24/31 | 1,433,545 |
| 2,169,000 | Getty Images Inc., 11.250% due 2/21/30 | 2,217,802 |
| K&N Parent Inc.: | | |
| 2,880,558 | 12.324% (1-Month USD-SOFR + 8.000)% due 2/3/27 ^{(c)(d)} | 2,866,155 |
| 3,413,692 | 7.688% (1-Month USD-SOFR + 3.250)% due 8/16/27 ^(c) | 2,696,817 |
| 1,927,170 | Magnite Inc., 8.074% (1-Month USD-SOFR + 3.750)% due 2/6/31 | 1,953,669 |
| Total United States | | 11,167,988 |
| TOTAL SENIOR LOANS | | 15,546,308 |
| (Cost – \$19,475,347) | | |
| MORTGAGE-BACKED SECURITIES – 0.4% | | |
| FHLMC – 0.2% | | |
| 483,857 | Freddie Mac Pool, 6.000% due 4/1/54 | 496,801 |
| FNMA – 0.2% | | |
| Federal National Mortgage Association (FNMA) Pool: | | |
| 425,374 | 5.000% due 8/1/43 | 425,423 |
| 323,642 | 6.000% due 10/1/53 | 332,109 |
| TOTAL FNMA | | 757,532 |
| TOTAL MORTGAGE-BACKED SECURITIES | | 1,254,333 |
| (Cost – \$1,227,033) | | |
| SOVEREIGN BONDS – 0.1% | | |
| Dominican Republic – 0.0% | | |
| 150,000 | Dominican Republic International Bond, 5.500% due 2/22/29 | 147,306 |
| Guatemala – 0.1% | | |
| 200,000 | Guatemala Government Bond, 4.500% due 5/3/26 | 196,742 |
| TOTAL SOVEREIGN BONDS | | 344,048 |
| (Cost – \$343,783) | | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Shares/Units | Security | Value |
|--|---|-------------------|
| EXCHANGE TRADED FUND (ETF) – 15.4% | | |
| 1,022,187 | iShares Core 1-5 Year USD Bond (Cost – \$47,368,869) | \$49,402,298 |
| COMMON STOCKS – 3.6% | | |
| CONSUMER NON-CYCLICAL – 0.3% | | |
| Healthcare-Products – 0.3% | | |
| 833,981 | Prosomnus Sleep Technologies Inc. *(c)(d) | 1,004,614 |
| Healthcare-Services – 0.0% | | |
| 161,689 | UpHealth Inc. *@ (c)(d) | — |
| TOTAL CONSUMER NON-CYCLICAL | | 1,004,614 |
| DIVERSIFIED – 3.2% | | |
| Holding Companies-Diversified – 3.2% | | |
| 100,000 | Archimedes Tech SPAC Partners II Co. * | 1,006,000 |
| 80,000 | CO2 Energy Transition Corp. * | 785,600 |
| 72,169 | Dynamix Corp. * | 711,947 |
| 37,200 | Fifth Era Acquisition Corp. I* | 372,744 |
| 106,500 | GSR III Acquisition Corp. *(d) | 1,080,975 |
| 250,000 | Jackson Acquisition Co. II, Class A Shares* | 2,507,500 |
| 46,400 | Legato Merger Corp. III* | 482,096 |
| 82,800 | Mercer Park Opportunities Corp. * | 823,860 |
| 120,438 | Mountain Lake Acquisition Corp., Class A Shares* | 1,204,380 |
| 21,500 | NewHold Investment Corp. III* | 215,430 |
| 39,300 | Range Capital Acquisition Corp. * | 392,214 |
| 60,500 | Translational Development Acquisition Corp. * | 612,260 |
| Total Holding Companies-Diversified | | 10,195,006 |
| TOTAL DIVERSIFIED | | 10,195,006 |
| FINANCIAL – 0.1% | | |
| Financial Services – 0.1% | | |
| 16,305 | Alpha Partners Technology *(c)(d) | 848 |
| 273,338 | K&N Holdco LLC *(c)(d) | 341,672 |
| Total Financial Services | | 342,520 |
| TOTAL FINANCIAL | | 342,520 |
| TOTAL COMMON STOCKS | | 11,542,140 |
| (Cost – \$10,704,907) | | |
| PREFERRED STOCKS – 0.9% | | |
| FINANCIAL – 0.9% | | |
| Diversified Financial Services – 0.5% | | |
| 67,792 | SWK Holdings Corp., 9.000% | 1,700,901 |
| Equity Real Estate Investment Trusts (REITs) – 0.4% | | |
| 45,017 | Gladstone Land Corp., 5.000% | 1,112,820 |
| TOTAL FINANCIAL | | 2,813,721 |
| TOTAL PREFERRED STOCKS | | 2,813,721 |
| (Cost – \$2,759,067) | | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Low Duration Fixed Income Fund (continued)

| Shares/Units | Security | Value |
|---|--|----------------------|
| RIGHTS – 0.0% | | |
| 80,000 | CO2 Energy Transition Corp. ^{*(d)} | \$ 14,800 |
| 250,000 | Jackson Acquisition Co. II ^{*(d)} | 57,500 |
| 120,438 | Mountain Lake Acquisition Corp. ^{*(d)} | 19,270 |
| | TOTAL RIGHTS (Cost – \$381,717) | 91,570 |
| WARRANTS – 0.0% | | |
| DIVERSIFIED – 0.0% | | |
| Holding Companies-Diversified – 0.0% | | |
| 80,000 | CO2 Energy Transition Corp. ^{*(d)} | 6,408 |
| 43,327 | Leafly Holdings Inc. ^{*@ (a)} | 282 |
| 39,300 | Range Capital Acquisition Corp. ^{*(d)} | 9,039 |
| | Total Holding Companies-Diversified | 15,729 |
| | TOTAL DIVERSIFIED | 15,729 |
| | TOTAL WARRANTS (Cost – \$12,918) | 15,729 |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost – \$307,601,942) | 295,689,243 |
| Face Amount | | |
| SHORT-TERM INVESTMENTS – 7.9% | | |
| COMMERCIAL PAPERS – 3.1% | | |
| \$2,718,000 | Bacardi-Martini BV, 4.738% due 3/13/25 ^(h) | 2,713,326 |
| 2,427,000 | Broadcom Inc., 4.575% due 3/27/25 ^(h) | 2,418,351 |
| 1,384,000 | Canadian Natural Resources Ltd., 4.826% due 3/25/25 ^(h) | 1,379,446 |
| 3,500,000 | Whirlpool Corp., 5.060% due 3/14/25 ^(h) | 3,493,284 |
| | TOTAL COMMERCIAL PAPERS (Cost – \$10,005,937) | 10,004,407 |
| CORPORATE NOTE – 0.1% | | |
| 1,468,461 | Tacora Resources Inc., 13.000% due 11/3/23 ^(c) | 293,692 |
| | (Cost – \$1,468,630) | |
| TIME DEPOSITS – 4.7% | | |
| 2,872,386 | ANZ National Bank – London, 3.680% due 3/3/25 | 2,872,386 |
| 3,823,929 | Citibank – New York, 3.680% due 3/3/25 | 3,823,929 |
| 8,471,523 | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 8,471,523 |
| | TOTAL TIME DEPOSITS (Cost – \$15,167,838) | 15,167,838 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost – \$26,642,405) | 25,465,937 |
| | TOTAL INVESTMENTS – 99.8% (Cost – \$334,244,347) | 321,155,180 |
| | Other Assets in Excess of Liabilities – 0.2% | 737,244 |
| | TOTAL NET ASSETS – 100.0% | \$321,892,424 |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Low Duration Fixed Income Fund (continued)**

† Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$106,271,123 and represents 33.01% of net assets.

(b) Variable rate security. Interest rate disclosed is that which was in effect at February 28, 2025.

(c) Security is valued in good faith at fair value by or under the direction of the Board of Trustees using significant unobservable inputs.

(d) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$17,071,568 and represents 5.30% of net assets.

(e) Security is perpetual in nature and has no stated maturity date.

(f) Security is currently in default.

(g) Interest only security.

(h) Rate shown represents yield-to-maturity.

@ Restricted security – Investment in security not registered under the Securities Act of 1933. The investment is deemed to not be liquid and may be sold only to qualified buyers.

| Security | First Acquisition Date | First Acquisition Cost | Market Value | Percent of Net Assets |
|---|------------------------|------------------------|---------------------|-----------------------|
| Leafly Holdings Inc. | 2/7/2022 | \$ — | \$ 282 | 0.00%* |
| Leafly Holdings Inc., Senior Unsecured Notes, 8.000% due 7/1/25 | 2/4/2022 | 8,497,000 | 6,320,600 | 1.96% |
| UpHealth Inc. | 11/22/2023 | 85,141 | — | 0.00%* |
| | | | <u>\$ 6,320,882</u> | <u>1.96%</u> |

Abbreviations used in this schedule:

| | | |
|---------|---|---|
| CLO | — | Collateralized Loan Obligation |
| CMT | — | Constant Maturity Treasury Index |
| EURIBOR | — | Euro Interbank Offered Rate |
| LLC | — | Limited Liability Company |
| LP | — | Limited Partnership |
| MFA | — | Mortgage Finance Authority |
| NIBOR | — | Norwegian Interbank Offered Rate |
| PLC | — | Public Limited Company |
| REMICS | — | Real Estate Mortgage Investment Conduit |
| SOFR | — | Secured Overnight Financing Rate |
| STIBOR | — | Stockholm Interbank Offered Rate |
| TSFR | — | CME Term SOFR Reference Rate |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Low Duration Fixed Income Fund (concluded)****Summary of Investments by Security Type[^]**

| | |
|--|---------------|
| Corporate Bonds & Notes | 34.8% |
| Exchange Traded Fund (ETF) | 15.4 |
| Collateralized Mortgage Obligations | 11.5 |
| Asset-Backed Securities | 11.5 |
| U.S. Government Agencies & Obligations | 9.1 |
| Senior Loans | 4.8 |
| Common Stocks | 3.6 |
| Preferred Stocks | 0.9 |
| Mortgage-Backed Securities | 0.4 |
| Sovereign Bonds | 0.1 |
| Rights | 0.0 |
| Warrants | 0.0 |
| Short-Term Investments | 7.9 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

* Positions represent less than 0.05%.

At February 28, 2025, Destinations Low Duration Fixed Income Fund had open forward foreign currency contracts as described below.

The unrealized (depreciation) on the open contracts reflected in the accompanying financial statements was as follows:

| Foreign Currency | Local Currency | Counterparty | Market Value | Settlement Date | Unrealized Appreciation | Unrealized (Depreciation) | Unrealized Appreciation/ (Depreciation) |
|--|----------------|--------------|--------------|-----------------|-------------------------|---------------------------|---|
| Contracts to Sell: | | | | | | | |
| Euro | 5,860,000 | BBH | \$ 6,080,926 | 3/14/25 | \$ — | \$ (14)947 | \$ (14)947 |
| Norwegian Krone | 3,820,000 | BBH | 339,104 | 3/14/25 | — |) (476 |) (476 |
| Swedish Krona | 54,130,000 | BBH | 5,031,236 | 3/14/25 | — | (65)327 | (65)327 |
| Net Unrealized Depreciation on Open Forward Foreign Currency Contracts | | | | | <u>\$ —</u> | <u>\$ (80)750</u> | <u>\$ (80)750</u> |

Counterparty Abbreviations used in this schedule:

BBH — Brown Brothers Harriman & Co.

Currency Abbreviations used in this schedule:

EUR — Euro

NOK — Norwegian Krone

SEK — Swedish Krona

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund

| Face Amount/Units† | Security | Value |
|--|---|-------------|
| CORPORATE BONDS & NOTES – 76.6% | | |
| Australia – 1.2% | | |
| 8,018,000 | Infrabuild Australia Pty Ltd., Senior Secured Notes, 14.500% due 11/15/28 ^(a) | \$7,889,832 |
| 1,000,000 | Mineral Resources Ltd., Senior Unsecured Notes, 9.250% due 10/1/28 ^(a) | 1,034,708 |
| | Total Australia | 8,924,540 |
| Austria – 0.6% | | |
| 1,500,000 | LD Celulose International GmbH, Senior Secured Notes, 7.950% due 1/26/32 ^(a) | 1,557,082 |
| 3,000,000 ^{EUR} | Lenzing AG, Junior Subordinated Notes, 5.750% (5-Year EUR Swap Rate + 11.208)% ^{(b)(c)} | 3,083,207 |
| | Total Austria | 4,640,289 |
| Bermuda – 0.3% | | |
| 125,000 | Aegon Ltd., Subordinated Notes, 0.496% (10-Year Netherlands Government Bond Yield + 0.850)% ^{(b)(c)(d)} | 98,628 |
| 255,020 | Digicel Group Holdings Ltd., Senior Secured Notes, zero coupon, due 12/31/30 ^(a) | 20,760 |
| 750,000 | Floatel International Ltd., Senior Secured Notes, 9.750% due 4/10/29 | 645,423 |
| 584,000 | Lancashire Holdings Ltd., Junior Subordinated Notes, 5.625% (5-Year CMT Index + 5.080)% due 9/18/41 ^(b) | 544,638 |
| 1,150,000 | Viking Cruises Ltd., Company Guaranteed Notes, 9.125% due 7/15/31 ^(a) | 1,248,057 |
| | Total Bermuda | 2,557,506 |
| Brazil – 1.2% | | |
| 700,000 | Banco BTG Pactual SA, Senior Unsecured Notes, 5.750% due 1/22/30 | 688,605 |
| 4,000,000 | Banco do Brasil SA, Junior Subordinated Notes, 8.748% (5-Year CMT Index + 4.398)% ^{(b)(c)} | 4,018,360 |
| 200,000 | Itau Unibanco Holding SA, Junior Subordinated Notes, 7.859% (5-Year CMT Index + 3.863)% ^{(b)(c)} | 200,500 |
| 1,026,000 | Itau Unibanco Holding SA, Senior Unsecured Notes, 6.000% due 2/27/30 ^(a) | 1,032,156 |
| 3,238,734 | Prumo Participacoes e Investimentos S/A, Senior Secured Notes, 7.500% due 12/31/31 | 3,283,736 |
| | Total Brazil | 9,223,357 |
| British Virgin Islands – 0.2% | | |
| 1,400,000 | Gold Fields Orogen Holdings BVI Ltd., Company Guaranteed Notes, 6.125% due 5/15/29 | 1,456,476 |
| Canada – 3.7% | | |
| 500,000 | Algoma Steel Inc., Secured Notes, 9.125% due 4/15/29 ^(a) | 495,000 |
| | Aris Mining Corp., Company Guaranteed Notes: | |
| 2,400,000 | 8.000% due 10/31/29 | 2,403,192 |
| 2,100,000 | 8.000% due 10/31/29 ^(a) | 2,102,793 |
| 1,769,000 | Bausch Health Cos., Inc., Senior Secured Notes, 6.125% due 2/1/27 ^(a) | 1,704,874 |
| 793,000 | Brookfield Residential Properties Inc./Brookfield Residential US LLC, Company Guaranteed Notes, 4.875% due 2/15/30 ^(a) | 720,409 |
| 3,800,000 | Canacol Energy Ltd., Company Guaranteed Notes, 5.750% due 11/24/28 | 1,938,000 |
| 10,024,000 | Cannabist Co. Holdings Inc., Senior Secured Notes, 9.500% due 2/3/26 | 6,515,600 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|-------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Canada – (continued) | | |
| 764,000 | Enerflex Ltd., Senior Secured Notes, 9.000% due 10/15/27 ^(a) | \$ 794,601 |
| 1,000,000 | MEGlobal Canada ULC, Company Guaranteed Notes, 5.000% due 5/18/25 ^(a) | 998,816 |
| 2,500,000 | Polaris Renewable Energy Inc., Senior Secured Notes, 9.500% due 12/3/29 | 2,559,250 |
| 2,858,000 | Superior Plus LP/Superior General Partner Inc., Company Guaranteed Notes, 4.500% due 3/15/29 ^(a) | 2,651,114 |
| 950,000 | Taseko Mines Ltd., Senior Secured Notes, 8.250% due 5/1/30 ^(a) | 985,807 |
| 3,595,000 | Trulieve Cannabis Corp., Senior Secured Notes, 8.000% due 10/6/26 | 3,541,075 |
| | Total Canada | 27,410,531 |
| Cayman Islands – 2.3% | | |
| 5,265,388 | Bioceanico Sovereign Certificate Ltd., Senior Secured Notes, zero coupon, due 6/5/34 | 4,059,614 |
| 848,000 | C&W Senior Finance Ltd., Company Guaranteed Notes, 9.000% due 1/15/33 ^(a) | 856,500 |
| 1,900,000 | Cosan Overseas Ltd., Company Guaranteed Notes, 8.250% ^(c) | 1,929,762 |
| 200,000 | Energuate Trust, Company Guaranteed Notes, 5.875% due 5/3/27 | 198,204 |
| 37,672 | Interoceanica IV Finance Ltd., Senior Secured Notes, zero coupon, due 11/30/25 | 36,011 |
| | Lima Metro Line 2 Finance Ltd., Senior Secured Notes: | |
| 3,245,669 | 5.875% due 7/5/34 | 3,265,298 |
| 1,142,174 | 4.350% due 4/5/36 | 1,068,846 |
| 2,102,400 | Rutas 2 & 7 Finance Ltd., Senior Secured Notes, zero coupon, due 9/30/36 | 1,489,973 |
| 2,507,000 | Sable International Finance Ltd., Senior Secured Notes, 7.125% due 10/15/32 ^(a) | 2,456,860 |
| 1,250,000 | Seagate HDD Cayman, Company Guaranteed Notes, 9.625% due 12/1/32 ^(a) | 1,418,008 |
| | Total Cayman Islands | 16,779,076 |
| Chile – 1.5% | | |
| 5,000,000 | CAP SA, Senior Unsecured Notes, 3.900% due 4/27/31 | 4,067,250 |
| 3,312,172 | Chile Electricity PEC SpA, Senior Secured Notes, zero coupon, due 1/25/28 ^(a) | 2,825,282 |
| 1,300,000 | Corp. Nacional del Cobre de Chile, Senior Unsecured Notes, 5.125% due 2/2/33 | 1,256,620 |
| 273,700 | Empresa Electrica Angamos SA, Senior Secured Notes, 4.875% due 5/25/29 | 247,360 |
| 1,307,300 | Empresa Electrica Cochrane SpA, Senior Secured Notes, 5.500% due 5/14/27 | 1,280,189 |
| 1,324,000 | GNL Quintero SA, Senior Unsecured Notes, 4.634% due 7/31/29 | 1,302,227 |
| 300,000 | Sociedad de Transmision Austral SA, Senior Unsecured Notes, 4.000% due 1/27/32 | 271,227 |
| | Total Chile | 11,250,155 |
| Colombia – 0.6% | | |
| 600,000 | Bancolombia SA, Subordinated Notes, 8.625% (5-Year CMT Index + 4.320)% due 12/24/34 ^(b) | 631,905 |
| 2,000,000 | Ecopetrol SA, Senior Unsecured Notes, 6.875% due 4/29/30 | 2,001,334 |
| 1,200,000 | Empresas Publicas de Medellin ESP, Senior Unsecured Notes, 4.375% due 2/15/31 | 1,043,824 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Colombia – (continued) | | |
| 643,600 | Fideicomiso PA Pacifico Tres, Senior Secured Notes, 8.250% due 1/15/35 | \$ 650,036 |
| | Total Colombia | 4,327,099 |
| Czech Republic – 0.1% | | |
| 800,000 | Energo-Pro AS, Company Guaranteed Notes, 11.000% due 11/2/28 | 860,006 |
| Dominican Republic – 0.0% | | |
| 200,000 | Aeropuertos Dominicanos Siglo XXI SA, Senior Secured Notes, 7.000% due 6/30/34 ^(a) | 203,330 |
| France – 0.5% | | |
| 600,000 ^{EUR} | Altice France SA, Senior Secured Notes, 4.000% due 7/15/29 | 489,187 |
| 746,000 | BNP Paribas SA, Senior Non-Preferred Notes, 5.786% (SOFRRATE + 1.620)% due 1/13/33 ^{(a)(b)} | 765,000 |
| 200,000 | Iliad Holding SASU, Senior Secured Notes, 8.500% due 4/15/31 ^(a) | 213,032 |
| 1,025,000 ^{EUR} | OVH Groupe SAS, Senior Unsecured Notes, 4.750% due 2/5/31 ^(a) | 1,076,870 |
| | Viridien, Senior Secured Notes: | |
| 694,000 ^{EUR} | 7.750% due 4/1/27 | 733,169 |
| 200,000 | 8.750% due 4/1/27 ^(a) | 204,121 |
| | Total France | 3,481,379 |
| Germany – 2.2% | | |
| 1,600,000 | Cerdia Finanz GmbH, Senior Secured Notes, 9.375% due 10/3/31 ^(a) | 1,676,880 |
| | Cheplapharm Arzneimittel GmbH, Senior Secured Notes: | |
| 464,000 ^{EUR} | 4.375% due 1/15/28 | 448,355 |
| 4,305,000 ^{EUR} | 7.500% due 5/15/30 | 4,203,542 |
| 800,000 ^{EUR} | IKB Deutsche Industriebank AG, Subordinated Notes, 6.530% (5-Year 5-Year EURIBOR ICE Swap Rate + 3.617)% due 1/31/28 ^(b) | 855,034 |
| 1,000,000 ^{EUR} | Kolibri Beteiligungsgesellschaft mbH & Co. KGaA, Senior Secured Notes, 9.539% (3-Month EURIBOR + 7.000)% due 2/13/29 ^(b) | 1,055,870 |
| 700,000 ^{EUR} | Oldenburgische Landesbank AG, Subordinated Notes, 8.000% (5-Year 5-Year EURIBOR ICE Swap Rate + 5.207)% due 4/24/34 ^(b) | 791,268 |
| 4,914,000 ^{EUR} | Platform Group AG, Company Guaranteed Notes, 8.875% due 7/11/28 | 5,269,924 |
| 1,487,000 ^{EUR} | Secop Group Holding GmbH, Senior Secured Notes, 11.131% (3-Month EURIBOR + 8.400)% due 12/29/26 ^(b) | 1,584,758 |
| | Total Germany | 15,885,631 |
| Gibraltar – 0.7% | | |
| | 888 Acquisitions Ltd., Senior Secured Notes: | |
| 2,300,000 ^{EUR} | 7.558% due 7/15/27 | 2,443,271 |
| 300,000 ^{EUR} | 8.285% (3-Month EURIBOR + 5.500)% due 7/15/28 ^(b) | 314,118 |
| 1,600,000 ^{GBP} | 10.750% due 5/15/30 | 2,106,312 |
| | Total Gibraltar | 4,863,701 |
| Guatemala – 0.2% | | |
| 1,500,000 | Banco Industrial SA, Subordinated Notes, 4.875% (5-Year CMT Index + 4.442)% due 1/29/31 ^(b) | 1,488,750 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|--------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Hungary – 0.3% | | |
| 2,000,000 ^{EUR} | MBH Bank Nyrt, Senior Preferred Notes, 8.625% (3-Month EURIBOR + 5.135)% due 10/19/27 ^(b) | \$ 2,205,859 |
| India – 1.5% | | |
| | Adani Electricity Mumbai Ltd., Senior Secured Notes: | |
| 2,703,000 | 3.949% due 2/12/30 | 2,335,038 |
| 200,000 | 3.867% due 7/22/31 | 164,697 |
| 1,369,500 | Adani International Container Terminal Pvt Ltd., Senior Secured Notes, 3.000% due 2/16/31 | 1,186,193 |
| | Adani Ports & Special Economic Zone Ltd., Senior Unsecured Notes: | |
| 2,100,000 | 4.000% due 7/30/27 | 1,978,663 |
| 200,000 | 3.100% due 2/2/31 | 162,215 |
| | Adani Transmission Step-One Ltd., Senior Secured Notes: | |
| 1,000,000 | 4.000% due 8/3/26 | 962,396 |
| 1,595,000 | 4.250% due 5/21/36 | 1,327,540 |
| 2,876,250 | JSW Hydro Energy Ltd., Senior Secured Notes, 4.125% due 5/18/31 | 2,606,279 |
| 700,000 | JSW Infrastructure Ltd., Senior Secured Notes, 4.950% due 1/21/29 | 680,296 |
| | Total India | 11,403,317 |
| Indonesia – 1.1% | | |
| 3,000,000 | Freeport Indonesia PT, Senior Unsecured Notes, 4.763% due 4/14/27 | 2,980,594 |
| 3,000,000 | Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Senior Unsecured Notes, 4.750% due 5/15/25 | 2,996,199 |
| 1,000,000 | Pertamina Persero PT, Senior Unsecured Notes, 1.400% due 2/9/26 | 968,155 |
| 1,000,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Unsecured Notes, 4.125% due 5/15/27 | 984,635 |
| | Total Indonesia | 7,929,583 |
| Ireland – 0.4% | | |
| 2,125,000 | Priority 1 Issuer Logistics DAC, Senior Secured Notes, 12.625% due 11/19/27 | 2,095,296 |
| 801,000 ^{GBP} | Virgin Media O2 Vendor Financing Notes V DAC, Senior Secured Notes, 7.875% due 3/15/32 | 1,000,899 |
| | Total Ireland | 3,096,195 |
| Isle of Man – 0.3% | | |
| 2,500,000 | AngloGold Ashanti Holdings PLC, Company Guaranteed Notes, 3.375% due 11/1/28 | 2,347,905 |
| Italy – 1.1% | | |
| 2,350,000 ^{EUR} | Almaviva-The Italian Innovation Co. SpA, Senior Secured Notes, 5.000% due 10/30/30 | 2,507,959 |
| 2,023,000 ^{EUR} | CEME SpA, Senior Secured Notes, 7.183% (3-Month EURIBOR + 4.500)% due 9/30/31 ^(b) | 2,106,218 |
| 175,000 ^{EUR} | Engineering – Ingegneria Informatica – SpA, Senior Secured Notes, 11.125% due 5/15/28 | 193,989 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Face Amount/Units†

CORPORATE BONDS & NOTES – (continued)**Italy – (continued)**1,600,000^{EUR}900,000^{EUR}

400,000

200,000

Japan – 0.3%

1,600,000

650,000

Jersey, Channel Islands – 0.6%

700,000

2,879,168

1,108,000^{GBP}**Kuwait – 0.3%**

2,000,000

Liberia – 0.0%

50,000

Luxembourg – 5.5%

2,583,400

950,000^{EUR}

400,000

1,256,000

3,151,000

297,600

946,000^{EUR}

400,000

720,000^{EUR}200,000^{EUR}

3,000,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|--------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Luxembourg – (continued) | | |
| 1,230,000 ^{EUR} | Cullinan Holdco Scsp, Senior Secured Notes, 4.625% due 10/15/26 | \$ 1,206,125 |
| 1,637,000 ^{EUR} | Flamingo Lux II SCA, Senior Unsecured Notes, 5.000% due 3/31/29 | 1,352,375 |
| 1,881,000 ^{EUR} | GTC Aurora Luxembourg SA, Company Guaranteed Notes, 2.250% due 6/23/26 | 1,826,468 |
| 3,514,060 | Guara Norte SARL, Senior Secured Notes, 5.198% due 6/15/34 | 3,319,483 |
| 2,250,000 | Intelsat Jackson Holdings SA, Senior Secured Notes, 6.500% due 3/15/30 ^(a) | 2,096,032 |
| 7,235,000 ^{EUR} | Mangrove Luxco III SARL, Senior Secured Notes, 7.785% (3-Month EURIBOR + 5.000)% due 7/15/29 ^(b) | 7,580,309 |
| | Millicom International Cellular SA, Senior Unsecured Notes: | |
| 1,350,000 | 5.125% due 1/15/28 | 1,307,601 |
| 1,600,000 | 7.375% due 4/2/32 | 1,633,600 |
| | Movida Europe SA, Company Guaranteed Notes: | |
| 1,400,000 | 7.850% due 4/11/29 | 1,213,004 |
| 200,000 | 7.850% due 4/11/29 ^(a) | 173,286 |
| 1,500,000 ^{EUR} | Odyssey Europe Holdco SARL, Senior Secured Notes, 10.000% due 12/31/25 ^(f) | 1,493,568 |
| 600,000 | Saavi Energia SARL, Senior Unsecured Notes, 8.875% due 2/10/35 ^(a) | 603,870 |
| 200,000 | Simpar Europe SA, Company Guaranteed Notes, 5.200% due 1/26/31 | 155,000 |
| 1,700,000 | Telecom Italia Capital SA, Company Guaranteed Notes, 7.200% due 7/18/36 ^(a) | 1,733,017 |
| 1,040,724 | Tierra Mojada Luxembourg II SARL, Senior Secured Notes, 5.750% due 12/1/40 | 970,482 |
| | Total Luxembourg | 40,413,704 |
| Mauritius – 0.4% | | |
| 3,000,000 | Network i2i Ltd., Company Guaranteed Notes, 5.650% (5-Year CMT Index + 4.274)% ^{(b)(c)} | 2,998,186 |
| Mexico – 4.2% | | |
| 900,000 | Banco Mercantil del Norte SA, Junior Subordinated Notes, 8.375% (5-Year CMT Index + 4.072)% ^{(a)(b)(c)} | 896,175 |
| | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Subordinated Notes: | |
| 4,000,000 | 5.875% (5-Year CMT Index + 4.308)% due 9/13/34 ^(b) | 3,846,035 |
| 1,742,000 | 7.625% (5-Year CMT Index + 3.375)% due 2/11/35 ^{(a)(b)} | 1,779,383 |
| 400,000 | 8.125% (5-Year CMT Index + 4.214)% due 1/8/39 ^(b) | 414,165 |
| 2,300,000 | Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, Senior Secured Notes, 7.875% due 2/15/39 ^(a) | 2,358,744 |
| 2,394,624 | Cometa Energia SA de CV, Senior Secured Notes, 6.375% due 4/24/35 | 2,399,171 |
| | Comision Federal de Electricidad, Company Guaranteed Notes: | |
| 400,000 | 3.348% due 2/9/31 | 337,780 |
| 1,200,000 | 6.450% due 1/24/35 ^(a) | 1,151,709 |
| 1,793,573 | Fermaca Enterprises S de RL de CV, Senior Secured Notes, 6.375% due 3/30/38 | 1,721,830 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|--------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Mexico – (continued) | | |
| | FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, Senior Secured Notes: | |
| 4,076,427 | 7.250% due 1/31/41 ^(a) | \$ 4,085,028 |
| 695,975 | 7.250% due 1/31/41 | 697,444 |
| | Grupo Aeromexico SAB de CV, Senior Secured Notes: | |
| 1,547,000 | 8.250% due 11/15/29 | 1,531,530 |
| 1,717,000 | 8.625% due 11/15/31 | 1,699,830 |
| 3,234,336 | Mexico Generadora de Energia S de rl, Senior Secured Notes, 5.500% due 12/6/32 | 3,140,912 |
| 3,300,000 | Petroleos Mexicanos, Company Guaranteed Notes, 6.750% due 9/21/47 | 2,288,403 |
| | Total Play Telecomunicaciones SA de CV, Senior Secured Notes: | |
| 1,800,000 | 10.500% due 12/31/28 | 1,720,988 |
| 1,300,000 | 11.125% due 12/31/32 ^(a) | 1,235,000 |
| | Total Mexico | 31,304,127 |
| Morocco – 0.4% | | |
| 2,900,000 | OCP SA, Senior Unsecured Notes, 6.750% due 5/2/34 | 2,987,986 |
| Multinational – 0.8% | | |
| 4,637,000 ^{EUR} | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Senior Unsecured Notes, 3.000% due 9/1/29 | 4,171,949 |
| 1,600,000 | JetBlue Airways Corp./JetBlue Loyalty LP, Senior Secured Notes, 9.875% due 9/20/31 ^(a) | 1,693,765 |
| | Total Multinational | 5,865,714 |
| Netherlands – 2.8% | | |
| 5,259,000 ^{EUR} | Azerion Group NV, Senior Secured Notes, 9.433% (3-Month EURIBOR + 6.750)% due 10/2/26 ^(b) | 5,454,665 |
| 800,000 | Braskem Netherlands Finance BV, Company Guaranteed Notes, 4.500% due 1/31/30 | 682,410 |
| 800,000 | Citycon Treasury BV, Senior Unsecured Notes, 5.000% due 3/11/30 | 843,941 |
| 6,700,000 ^{EUR} | Just Eat Takeaway.com NV, Senior Unsecured Notes, 0.625% due 2/9/28 | 6,732,321 |
| 2,096,740 | Mong Duong Finance Holdings BV, Senior Secured Notes, 5.125% due 5/7/29 | 2,034,904 |
| 3,760,500 | MV24 Capital BV, Senior Secured Notes, 6.748% due 6/1/34 | 3,629,252 |
| 200,000 | Sunrise FinCo I BV, Senior Secured Notes, 4.875% due 7/15/31 ^(a) | 186,657 |
| 1,650,000 | Ziggo Bond Co. BV, Company Guaranteed Notes, 5.125% due 2/28/30 ^(a) | 1,461,738 |
| | Total Netherlands | 21,025,888 |
| Norway – 1.1% | | |
| 1,000,000 | Archer Norge AS, Senior Secured Notes, 9.500% due 2/25/30 | 1,036,893 |
| 1,100,000 | BLUENORD ASA, Senior Unsecured Notes, 9.500% due 7/2/29 | 1,166,544 |
| 17,500,000 ^{NOK} | Bonheur ASA, Senior Unsecured Notes, 7.000% (3-Month NIBOR + 2.350)% due 10/9/29 ^{(a)(b)} | 1,553,491 |
| 2,100,000 ^{NOK} | Hawk Infinity Software AS, Senior Secured Notes, 11.180% (3-Month NIBOR + 6.500)% due 10/3/28 ^(b) | 189,215 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|--------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Norway – (continued) | | |
| 2,125,000 | NES Fircroft Bondco AS, Senior Secured Notes, 8.000% due 9/30/29 | \$ 2,121,236 |
| 22,900,000 ^{NOK} | Norske Skog ASA, Senior Unsecured Notes, 9.190% (3-Month NIBOR + 4.500)% due 6/25/29 ^(b) | 1,890,553 |
| | Total Norway | 7,957,932 |
| Panama – 0.3% | | |
| 2,000,000 | Global Bank Corp., Senior Unsecured Notes, 5.250% (3-Month USD-SOFR + 3.300)% due 4/16/29 ^(b) | 1,895,000 |
| Paraguay – 0.2% | | |
| 150,000 | Banco Continental SAECA, Senior Unsecured Notes, 2.750% due 12/10/25 | 146,228 |
| 1,200,000 | Frigorifico Concepcion SA, Senior Secured Notes, 7.700% due 7/21/28 | 915,284 |
| 200,000 | Telefonica Celular del Paraguay SA, Senior Unsecured Notes, 5.875% due 4/15/27 | 199,680 |
| | Total Paraguay | 1,261,192 |
| Peru – 2.9% | | |
| | Banco de Credito del Peru SA, Subordinated Notes: | |
| 1,900,000 | 3.125% (5-Year CMT Index + 3.000)% due 7/1/30 ^(b) | 1,878,222 |
| 3,000,000 | 3.250% (5-Year CMT Index + 2.450)% due 9/30/31 ^(b) | 2,885,212 |
| | Banco Internacional del Peru SAA Interbank, Subordinated Notes: | |
| 4,000,000 | 4.000% (5-Year CMT Index + 3.711)% due 7/8/30 ^(b) | 3,972,785 |
| 900,000 | 6.397% (5-Year CMT Index + 2.067)% due 4/30/35 ^{(a)(b)} | 908,550 |
| 635,400 | Hunt Oil Co. of Peru LLC Sucursal Del Peru, Senior Unsecured Notes, 6.375% due 6/1/28 | 644,006 |
| 2,839,000 | InRetail Consumer, Senior Secured Notes, 3.250% due 3/22/28 | 2,643,586 |
| 3,500,000 | InRetail Shopping Malls, Company Guaranteed Notes, 5.750% due 4/3/28 | 3,429,666 |
| 300,000 | Kallpa Generacion SA, Company Guaranteed Notes, 4.125% due 8/16/27 | 293,092 |
| 2,600,000 | Minsur SA, Senior Unsecured Notes, 4.500% due 10/28/31 | 2,376,848 |
| 800,000 | Niagara Energy SAC, Senior Unsecured Notes, 5.746% due 10/3/34 | 786,586 |
| 2,000,000 | Petroleos del Peru SA, Senior Unsecured Notes, 5.625% due 6/19/47 | 1,310,680 |
| | Total Peru | 21,129,233 |
| Poland – 0.2% | | |
| 1,700,000 ^{EUR} | Bank Millennium SA, Senior Non-Preferred Notes, 5.308% (3-Month EURIBOR + 2.950)% due 9/25/29 ^(b) | 1,824,445 |
| Portugal – 0.0% | | |
| 70,068 | Invepar, zero coupon, due 12/30/28 ^(d) | — |
| Romania – 0.3% | | |
| 1,849,000 ^{EUR} | Banca Transilvania SA, Senior Non-Preferred Notes, 5.125% (1-Year EURIBOR ICE Swap Rate + 2.950)% due 9/30/30 ^(b) | 1,937,962 |
| Serbia – 0.2% | | |
| 1,600,000 | Telecommunications co Telekom Srbija AD Belgrade, Senior Unsecured Notes, 7.000% due 10/28/29 | 1,599,907 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|--------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| Singapore – 2.1% | | |
| 4,000,000 | DBS Group Holdings Ltd., Subordinated Notes, 1.822% (5-Year CMT Index + 1.100)% due 3/10/31 ^(b) | \$ 3,884,247 |
| 2,500,000 | Medco Laurel Tree Pte Ltd., Company Guaranteed Notes, 6.950% due 11/12/28 | 2,527,065 |
| | Oversea-Chinese Banking Corp., Ltd., Subordinated Notes: | |
| 2,300,000 | 1.832% (5-Year CMT Index + 1.580)% due 9/10/30 ^{(a)(b)} | 2,266,774 |
| 1,700,000 | 1.832% (5-Year CMT Index + 1.580)% due 9/10/30 ^(b) | 1,675,442 |
| | United Overseas Bank Ltd., Subordinated Notes: | |
| 3,000,000 | 1.750% (5-Year CMT Index + 1.520)% due 3/16/31 ^(b) | 2,910,893 |
| 200,000 | 2.000% (5-Year CMT Index + 1.230)% due 10/14/31 ^(b) | 191,887 |
| 2,000,000 | Yinson Production Financial Services Pte Ltd., Senior Secured Notes, 9.625% due 5/3/29 | 2,088,524 |
| | Total Singapore | 15,544,832 |
| Spain – 0.7% | | |
| | AL Candelaria -spain- SA, Senior Secured Notes: | |
| 1,629,163 | 7.500% due 12/15/28 | 1,629,814 |
| 3,050,000 | 5.750% due 6/15/33 | 2,607,892 |
| 1,000,000 | Termocandelaria Power SA, Company Guaranteed Notes, 7.750% due 9/17/31 ^(a) | 1,022,320 |
| | Total Spain | 5,260,026 |
| Sweden – 1.4% | | |
| 16,250,000 ^{SEK} | Esmacilzadeh Holding AB, Senior Unsecured Notes, 9.906% (3-Month SEK-STIBOR + 7.500)% due 4/28/25 ^{(b)(d)} | 1,426,432 |
| 4,176,925 | Go North Group AB, Senior Secured Notes, 10.139% (SOFRRATE + 5.762)% due 2/9/26 ^(b) | 2,506,155 |
| 3,147,393 ^{SEK} | Go North Group AB, Senior Unsecured Notes, 15.000% due 2/2/28 ^(e) | — |
| 7,500,000 ^{SEK} | Goldcup 100865 AB, Senior Secured Notes, 7.982% (3-Month SEK-STIBOR + 5.500)% due 7/11/28 ^(b) | 701,895 |
| 1,200,000 ^{EUR} | Inteno Group AB, Senior Secured Notes, 10.377% (3-Month EURIBOR + 7.500)% due 9/6/26 ^(b) | 871,190 |
| 7,500,000 ^{SEK} | Novedo Holding AB, Senior Secured Notes, 12.000% due 9/18/28 ^(f) | 696,670 |
| 37,500,000 ^{SEK} | Stockwik Forvaltning AB, Senior Secured Notes, 10.554% (3-Month SEK-STIBOR + 8.000)% due 3/20/26 ^(b) | 3,544,308 |
| 3,750,000 ^{SEK} | Storskogen Group AB, Senior Unsecured Notes, 6.303% (3-Month SEK-STIBOR + 3.750)% due 12/7/27 ^(b) | 357,494 |
| | Total Sweden | 10,104,144 |
| United Kingdom – 6.0% | | |
| 1,500,000 | 3T Global Holdco Ltd., Senior Secured Notes, 11.250% due 5/22/28 | 1,508,455 |
| 2,029,000 | Azule Energy Finance PLC, Company Guaranteed Notes, 8.125% due 1/23/30 ^(a) | 2,054,363 |
| 3,717,000 ^{BP} | Bellis Acquisition Co. PLC, Senior Secured Notes, 8.125% due 5/14/30 | 4,564,205 |
| 1,500,000 ^{BP} | Bellis Finco PLC, Company Guaranteed Notes, 4.000% due 2/16/27 | 1,817,496 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|-------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| United Kingdom – (continued) | | |
| 1,750,000 ^{BP} | Bracken MidCo1 PLC, Senior Unsecured Notes, 6.750% due 11/1/27 ^(f) | \$ 2,176,387 |
| 1,200,000 ^{BP} | Close Brothers Group PLC, Junior Subordinated Notes, 11.125% (5-Year UK Government Note Generic Bid Yield + 7.039)% ^{(b)(c)} | 1,498,078 |
| 1,360,000 | EnQuest PLC, Company Guaranteed Notes, 11.625% due 11/1/27 | 1,404,022 |
| 2,000,000 ^{BP} | Galaxy Bidco Ltd., Senior Secured Notes, 8.125% due 12/19/29 | 2,585,874 |
| | Global Auto Holdings Ltd./AAG FH UK Ltd., Senior Unsecured Notes: | |
| 3,200,000 | 11.500% due 8/15/29 ^(a) | 3,360,096 |
| 200,000 | 8.750% due 1/15/32 ^(a) | 185,296 |
| 14,553,823 ^{SEK} | Impala BondCo PLC, Senior Secured Notes, 12.000% due 10/30/27 ^{(d)(g)} | 871,972 |
| 800,000 | Ithaca Energy North Sea PLC, Senior Unsecured Notes, 8.125% due 10/15/29 ^(a) | 825,445 |
| | Jerrold Finco PLC, Senior Secured Notes: | |
| 700,000 | 5.250% due 1/15/27 | 872,096 |
| 2,600,000 ^{BP} | 7.875% due 4/15/30 | 3,336,830 |
| 1,542,000 | Marex Group PLC, Senior Unsecured Notes, 6.404% due 11/4/29 | 1,579,263 |
| 1,650,000 | Marks & Spencer PLC, Senior Unsecured Notes, 7.125% due 12/1/37 ^(a) | 1,800,588 |
| 800,000 | Oaknorth Bank PLC, Subordinated Notes, 10.000% (5-Year UK Government Note Generic Bid Yield + 6.199)% due 1/9/35 ^(b) | 1,031,705 |
| 2,272,000 ^{EUR} | OEG Finance PLC, Senior Secured Notes, 7.250% due 9/27/29 | 2,474,344 |
| 1,622,000 ^{EUR} | Project Grand UK PLC, Senior Secured Notes, 9.000% due 6/1/29 | 1,800,708 |
| 2,700,000 ^{BP} | RAC Bond Co. PLC, Senior Secured Notes, 5.250% due 11/4/27 | 3,297,411 |
| 1,000,000 | Trident Energy Finance PLC, Company Guaranteed Notes, 12.500% due 11/30/29 | 1,053,900 |
| 841,000 | Utmost Group PLC, Subordinated Notes, 4.000% due 12/15/31 | 903,793 |
| 1,000,000 | Virgin Media Finance PLC, Company Guaranteed Notes, 5.000% due 7/15/30 ^(a) | 867,773 |
| | Vmed O2 UK Financing I PLC, Senior Secured Notes: | |
| 1,707,000 ^{EUR} | 5.625% due 4/15/32 | 1,790,153 |
| 1,025,000 | 7.750% due 4/15/32 ^(a) | 1,039,942 |
| | Total United Kingdom | 44,700,195 |
| United States – 25.9% | | |
| 5,632,291 | 99 Cents Only Stores LLC, Senior Secured Notes, 7.500% due 1/15/26 ^{(a)(e)(g)} | — |
| 1,150,000 | Adtalem Global Education Inc., Senior Secured Notes, 5.500% due 3/1/28 ^(a) | 1,141,145 |
| 1,250,000 | AECOM, Company Guaranteed Notes, 5.125% due 3/15/27 ^(a) | 1,248,084 |
| 100,000 | Albertsons Cos., Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, Company Guaranteed Notes, 4.625% due 1/15/27 ^(a) | 98,511 |
| 300,000 | Allegiant Travel Co., Senior Secured Notes, 7.250% due 8/15/27 ^(a) | 303,083 |
| 1,450,000 | Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., Company Guaranteed Notes, 8.625% due 6/15/29 ^(a) | 1,537,866 |
| | AmeriGas Partners LP/AmeriGas Finance Corp., Senior Unsecured Notes: | |
| 750,000 | 5.750% due 5/20/27 ^(a) | 723,666 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Face Amount/Units†

CORPORATE BONDS & NOTES – (continued)**United States – (continued)**

1,250,000

650,000

350,000

750,000

1,800,000

400,000

850,000

446,000

1,423,000

650,000

1,350,000

800,000

250,000

1,150,000

50,000

350,000

2,560,000

756,000

50,000

250,000

50,000

200,000

550,000

650,000

1,300,000

200,000

200,000

300,000

6,101,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|--|------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| United States – (continued) | | |
| 50,000 | Crown Americas LLC/Crown Americas Capital Corp. V, Company Guaranteed Notes, 4.250% due 9/30/26 ^(a) | \$ 49,290 |
| | DaVita Inc., Company Guaranteed Notes: | |
| 1,100,000 | 4.625% due 6/1/30 ^(a) | 1,020,223 |
| 150,000 | 6.875% due 9/1/32 ^(a) | 152,375 |
| 1,750,000 | Deluxe Corp., Senior Secured Notes, 8.125% due 9/15/29 ^(a) | 1,775,186 |
| 450,000 | Directv Financing LLC, Senior Secured Notes, 8.875% due 2/1/30 ^(a) | 439,087 |
| 1,900,000 | Directv Financing LLC/Directv Financing Co.-Obligor Inc., Senior Secured Notes, 5.875% due 8/15/27 ^(a) | 1,870,119 |
| 300,000 | DT Midstream Inc., Company Guaranteed Notes, 4.375% due 6/15/31 ^(a) | 278,644 |
| | Enova International Inc., Company Guaranteed Notes: | |
| 1,500,000 | 11.250% due 12/15/28 ^(a) | 1,629,570 |
| 300,000 | 9.125% due 8/1/29 ^(a) | 316,147 |
| 200,000 | Esab Corp., Company Guaranteed Notes, 6.250% due 4/15/29 ^(a) | 203,202 |
| 5,441,000 | Euronet Worldwide Inc., Senior Unsecured Notes, 0.750% due 3/15/49 | 5,432,838 |
| 2,382,746 | Five Point Operating Co. LP/Five Point Capital Corp., Company Guaranteed Notes, step bond to yield, 10.500% due 1/15/28 ^(a) | 2,433,089 |
| 1,400,000 | Forestar Group Inc., Company Guaranteed Notes, 3.850% due 5/15/26 ^(a) | 1,379,820 |
| 10,650,000 | Forum Energy Technologies Inc., Senior Secured Notes, 10.500% due 11/7/29 | 11,128,521 |
| 700,000 | Garrett Motion Holdings Inc./Garrett LX I SARL, Company Guaranteed Notes, 7.750% due 5/31/32 ^(a) | 713,497 |
| 1,117,000 | GE HealthCare Technologies Inc., Senior Unsecured Notes, 4.800% due 8/14/29 | 1,119,445 |
| 1,600,000 | GEO Group Inc., Company Guaranteed Notes, 10.250% due 4/15/31 ^(a) | 1,753,056 |
| 150,000 | GEO Group Inc., Senior Secured Notes, 8.625% due 4/15/29 ^(a) | 158,790 |
| 3,753,000 | Getty Images Inc., Company Guaranteed Notes, 9.750% due 3/1/27 ^(a) | 3,761,977 |
| 400,000 | Global Atlantic Finance Co., Company Guaranteed Notes, 7.950% (5-Year CMT Index + 3.608)% due 10/15/54 ^{(a)(b)} | 419,576 |
| 400,000 | Gran Tierra Energy Inc., Senior Secured Notes, 9.500% due 10/15/29 ^(a) | 371,002 |
| 3,052,000 | GrubHub Holdings Inc., Company Guaranteed Notes, 5.500% due 7/1/27 ^(a) | 2,839,586 |
| 2,055,000 | Hawaii Electric Light Co., Inc., 3.280% due 12/30/40 ^{(d)(e)} | 1,250,468 |
| 100,000 | HealthEquity Inc., Company Guaranteed Notes, 4.500% due 10/1/29 ^(a) | 94,919 |
| 2,569,000 | Icahn Enterprises LP/Icahn Enterprises Finance Corp., Senior Secured Notes, 6.250% due 5/15/26 | 2,563,236 |
| 1,450,000 | Iron Mountain Inc., Company Guaranteed Notes, 4.500% due 2/15/31 ^(a) | 1,345,045 |
| 100,000 | Iron Mountain Information Management Services Inc., Company Guaranteed Notes, 5.000% due 7/15/32 ^(a) | 93,770 |
| 1,150,000 | ITT Holdings LLC, Senior Unsecured Notes, 6.500% due 8/1/29 ^(a) | 1,095,654 |
| 3,297,000 | Jane Street Group/JSG Finance Inc., Senior Secured Notes, 6.125% due 11/1/32 ^(a) | 3,310,043 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Face Amount/Units†

CORPORATE BONDS & NOTES – (continued)

United States – (continued)

1,900,000

450,000

900,000

1,750,000

1,750,000

6,220,000

6,340,000

300,000

1,050,000

350,000

3,572,000

400,000

1,750,000

150,000

400,000

1,100,000

400,000

650,000

1,000,000

3,100,000^{GBP}1,622,000^{EUR}

750,000

1,700,000

100,000

2,500,000

200,000

50,000

100,000

100,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Face Amount/Units†

CORPORATE BONDS & NOTES – (continued)**United States – (continued)**

| | |
|-----------|--|
| | |
| 100,000 | |
| 50,000 | |
| 400,000 | |
| 200,000 | |
| 1,200,000 | |
| 50,000 | |
| 150,000 | |
| 50,000 | |
| 150,000 | |
| 50,000 | |
| 200,000 | |
| 400,000 | |
| 1,950,000 | |
| 5,817,000 | |
| 1,900,000 | |
| 847,000 | |
| 1,586,000 | |
| 4,534,000 | |
| 1,100,000 | |
| 1,700,000 | |
| 1,550,000 | |
| 1,750,000 | |
| 400,000 | |
| 1,200,000 | |
| 50,000 | |
| 1,400,000 | |
| 950,000 | |
| 1,800,000 | |
| 637,000 | |
| 974,000 | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Face Amount/Units†

CORPORATE BONDS & NOTES – (continued)**United States – (continued)**

50,000

450,000

400,000

1,650,000

208,000

2,500,000

100,000

3,940,000

3,910,000

1,100,000

1,250,000

350,000

550,000

300,000

700,000

500,000

150,000

1,800,000

50,000

500,000

100,000

1,000,000

3,576,000

500,000

1,069,000

850,000

50,000

1,100,000

800,000

5,394,000

1,700,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Face Amount/Units† | Security | Value |
|--|---|--------------------|
| CORPORATE BONDS & NOTES – (continued) | | |
| United States – (continued) | | |
| 5,625,000 | Ziff Davis Inc., Company Guaranteed Notes, 4.625% due 10/15/30 ^(a) | \$ 5,191,132 |
| | Total United States | 191,438,465 |
| | TOTAL CORPORATE BONDS & NOTES (Cost – \$575,100,006) | 566,252,903 |
| SENIOR LOANS^(b) – 8.7% | | |
| Netherlands – 0.8% | | |
| 5,685,000 | Clear Channel International BV, 7.500% (1-Month USD-SOFR + 0.750)% due 4/1/27 | 5,685,000 |
| United States – 7.9% | | |
| 436,141 | Audacy Capital LLC, 10.438% (1-Month USD-SOFR + 0.600)% due 10/1/29 | 371,592 |
| 2,568,000 | Charter Communications Operating LLC, 6.560% (3-Month USD-SOFR + 0.225)% due 12/15/31 | 2,563,480 |
| 1,641,133 | Container Store Inc., 5.259% (6-Month USD-SOFR + 0.100)% due 7/30/29 ^(c) | 1,280,084 |
| 332,469 | Elevate Textiles Inc., 12.960% (3-Month USD-SOFR + 0.850)% due 9/30/27 | 337,180 |
| 5,749,894 | Fiserv Investment Solutions Inc., due 2/18/27 ^(h) | 5,652,893 |
| 994,453 | GemmaCert Ltd., 0.000% due 5/19/24 ^{(d)(e)} | — |
| 4,148,000 | Getty Images Inc., 11.250% due 2/21/30 | 4,241,330 |
| 4,388,400 | HighPeak Energy Inc., 11.979% (3-Month USD-SOFR + 0.750)% due 9/30/26 | 4,435,926 |
| 8,152,507 | Inotiv Inc., 10.928% (1-Month USD-SOFR + 0.650)% due 11/5/26 ^(a) | 7,398,400 |
| 6,049,613 | Magnite Inc., 8.074% (1-Month USD-SOFR + 0.375)% due 2/6/31 | 6,132,795 |
| 4,538,670 | Mountaineer Merger Corp., 11.549% (3-Month USD-SOFR + 0.700)% due 10/26/28 | 3,630,937 |
| 6,830,000 | Outerstuff LLC, 11.590% (3-Month USD-SOFR + 0.700)% due 12/31/27 | 6,756,031 |
| 3,224,000 | Solaris Energy Infrastructure LLC, 10.324% (1-Month USD-SOFR + 0.600)% due 9/11/29 ^(d) | 3,264,300 |
| 6,569,000 | TPC Group Inc., 10.109% (3-Month USD-SOFR + 0.575)% due 12/16/31 | 6,495,099 |
| 1,995,000 | TripAdvisor Inc., 7.074% (1-Month USD-SOFR + 0.275)% due 7/8/31 | 1,997,494 |
| 1,688,219 | Trulite Holding Corp., 10.310% (3-Month USD-SOFR + 0.600)% due 3/1/30 | 1,679,778 |
| 2,064,400 | United Natural Foods Inc., 9.074% (1-Month USD-SOFR + 0.475)% due 5/1/31 | 2,089,338 |
| | Total United States | 58,326,657 |
| | TOTAL SENIOR LOANS (Cost – \$65,421,189) | 64,011,657 |
| U.S. GOVERNMENT AGENCIES & OBLIGATIONS – 1.3% | | |
| U.S. GOVERNMENT OBLIGATIONS – 1.3% | | |
| U.S. Treasury Notes: | | |
| 8,191,000 | 4.375% due 7/31/26 | 8,227,156 |
| 1,520,000 | 3.500% due 9/30/26 | 1,507,709 |
| | Total U.S. GOVERNMENT OBLIGATIONS | 9,734,865 |
| | TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost – \$9,740,548) | 9,734,865 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Face Amount/Units†

SOVEREIGN BONDS – 1.1%**Dominican Republic – 0.3%**

| | |
|-----------|--|
| | |
| 1,200,000 | |
| 1,300,000 | |

Guatemala – 0.4%

| | |
|-----------|--|
| 200,000 | |
| 1,800,000 | |
| 1,100,000 | |

Morocco – 0.0%

500,000

Romania – 0.4%2,513,000^{EUR}**ASSET-BACKED SECURITIES – 0.7%****Real Estate – 0.7%**

| | |
|--------------------------|--|
| 4,535,980 ^{EUR} | |
| 483,600 ^{EUR} | |

COLLATERALIZED MORTGAGE OBLIGATIONS – 0.5%**Mortgage Securities – 0.5%**

| | |
|-----------|--|
| 1,350,000 | |
| 2,410,564 | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Shares/Units | Security | Value |
|--|---|-------------------|
| COMMON STOCKS – 2.0% | | |
| Norway – 0.1% | | |
| 17,393 | FLEX LNG Ltd. ⁽ⁱ⁾ | \$ 382,646 |
| United Kingdom – 0.5% | | |
| 349,999 | Tavia Acquisition Corp.* | 3,499,990 |
| United States – 1.4% | | |
| 15,560 | Alpha Partners Technology ^{*(d)(e)} | 809 |
| 1,255 | Alpine Income Property Trust Inc. | 20,808 |
| 134,505 | Bitcoin Depot Inc. ^{*(i)} | 147,956 |
| 37,920 | Forum Energy Technologies Inc.* | 707,587 |
| 224,700 | K&F Growth Acquisition Corp. II* | 2,251,494 |
| 2,835,078 | Prosomnus Sleep Technologies Inc. ^{*(d)(e)} | 3,415,135 |
| 57 | Real Alloy Holding Inc. ^{*(d)(e)} | 3,764,640 |
| 238,311 | UpHealth Inc. ^{.*@ (d)(e)} | — |
| 26,200 | Warner Bros Discovery Inc.* | 300,252 |
| | Total United States | 10,608,681 |
| | TOTAL COMMON STOCKS | 14,491,317 |
| | (Cost – \$14,358,076) | |
| EXCHANGE TRADED FUND (ETF) – 1.0% | | |
| United States – 1.0% | | |
| 202,667 | Xtrackers USD High Yield Corporate Bond (Cost – \$7,185,044) | 7,441,932 |
| PREFERRED STOCKS – 1.0% | | |
| United States – 1.0% | | |
| 71,733 | CTO Realty Growth Inc., 6.375% ^(c) | 1,525,761 |
| 196,289 | NGL Energy Partners LP, 11.791% (3-Month TSFR + 7.475)% ^{(b)(c)} | 4,689,344 |
| 43,599 | Saratoga Investment Corp., 6.000% | 1,076,023 |
| | Total United States | 7,291,128 |
| | TOTAL PREFERRED STOCKS | 7,291,128 |
| | (Cost – \$7,548,843) | |
| WARRANTS – 0.0% | | |
| Bermuda – 0.0% | | |
| 558,670 | McDermott International Ltd. ^{*(d)(e)} | — |
| 502,803 | WT PUR COM ^{*(d)(e)} | — |
| | Total Bermuda | — |
| Israel – 0.0% | | |
| 41,956 | GemmaCert Ltd. ^{*(d)(e)} | — |
| United States – 0.0% | | |
| 14,538 | Audacy Capital Corp. ^{*(d)(e)} | 203,532 |
| 36,249 | Leafly Holdings Inc. ^{.*@} | 236 |
| | Total United States | 203,768 |
| | TOTAL WARRANTS | 203,768 |
| | (Cost – \$868,011) | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

| Shares/Units | Security | Value |
|--|---|--------------------|
| RIGHT – 0.0% | | |
| United Kingdom – 0.0% | | |
| 400,000 | Tavia Acquisition Corp.* ^(d) (Cost – \$5,436) | \$ 68,000 |
| TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost – \$697,424,442) | | 686,755,167 |

Face Amount†

| | | |
|--|---|-------------------|
| SHORT-TERM INVESTMENTS – 6.2% | | |
| COMMERCIAL PAPER – 0.6% | | |
| 4,583,000 | Whirlpool Corp., 5.115% due 3/14/25 ⁽ⁱ⁾ (Cost – \$4,574,560) | 4,574,205 |
| CORPORATE NOTE – 0.1% | | |
| 2,165,123 | Tacora Resources Inc., 13.000% due 11/3/23 ^(e) (Cost – \$2,165,713) | 433,025 |
| TIME DEPOSITS – 5.5% | | |
| Brown Brothers Harriman – Grand Cayman: | | |
| 100,308 | 1.040% due 3/3/25 | 9,317 |
| 101,524 | 3.250% due 3/3/25 | 9,012 |
| 50,470 | 3.410% due 3/3/25 | 63,481 |
| 2,657,339 ^{UR} | Citibank – London, 1.570% due 3/3/25 | 2,756,192 |
| 1,778,258 | Citibank – New York, 3.680% due 3/3/25 | 1,778,258 |
| 10,387,685 | JPMorgan Chase & Co. – New York, 3.680% due 3/3/25 | 10,387,685 |
| 1,934 | Royal Bank of Canada – Toronto, 3.680% due 3/3/25 | 1,934 |
| 1,289,461 | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 1,289,461 |
| 24,723,884 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 24,723,884 |
| TOTAL TIME DEPOSITS (Cost – \$41,019,224) | | 41,019,224 |
| TOTAL SHORT-TERM INVESTMENTS (Cost – \$47,759,497) | | 46,026,454 |

Shares/Units

| | | |
|--|---|----------------------|
| INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 0.1% | | |
| MONEY MARKET FUND – 0.1% | | |
| 509,790 | Federated Government Obligations Fund, Premier Class, 4.230% ^(k) (Cost – \$509,790) | 509,790 |
| TOTAL INVESTMENTS – 99.2% (Cost – \$745,693,729) | | 733,291,411 |
| Other Assets in Excess of Liabilities – 0.8% | | 6,083,990 |
| TOTAL NET ASSETS – 100.0% | | \$739,375,401 |

† Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Global Fixed Income Opportunities Fund (continued)**

- (a) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$243,405,055 and represents 32.92% of net assets.
- (b) Variable rate security. Interest rate disclosed is that which was in effect at February 28, 2025.
- (c) Security is perpetual in nature and has no stated maturity date.
- (d) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$19,650,916 and represents 2.66% of net assets.
- (e) Security is valued in good faith at fair value by or under the direction of the Board of Trustees using significant unobservable inputs.
- (f) Payment in-kind security for which part of the income earned may be paid as additional principal. At the option of the issuer.
- (g) Security is currently in default.
- (h) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (i) All or a portion of this security is on loan (See Note 5).
- (j) Rate shown represents yield-to-maturity.
- (k) Represents investment of collateral received from securities lending transactions.
- @ Restricted security — Investment in security not registered under the Securities Act of 1933. The investment is deemed to not be liquid and may be sold only to qualified buyers.

| Security | First Acquisition Date | First Acquisition Cost | Market Value | Percent of Net Assets |
|---|------------------------|------------------------|----------------------|-----------------------|
| Inotiv Inc., 10.928% (1-Month USD-SOFR + 0.650%) due 11/5/26 | 9/21/2021 | \$ 4,204,200 | \$ 7,398,400 | 1.00% |
| Leafly Holdings Inc., Senior Unsecured Notes, 8.000% due 7/1/25 | 2/4/2022 | 7,109,000 | 5,287,000 | 0.72% |
| Leafly Holdings Inc. | 2/7/2022 | — | 236 | 0.00%* |
| UpHealth Inc. | 11/22/2023 | 125,488 | — | 0.00%* |
| | | | \$ 12,685,636 | 1.72% |

Abbreviations used in this schedule:

| | | |
|---------|---|----------------------------------|
| CMT | — | Constant Maturity Treasury Index |
| EURIBOR | — | Euro Interbank Offered Rate |
| GO | — | General Obligation |
| ICE | — | Intercontinental Exchange |
| LLC | — | Limited Liability Company |
| LP | — | Limited Partnership |
| NIBOR | — | Norwegian Interbank Offered Rate |
| PLC | — | Public Limited Company |
| REIT | — | Real Estate Investment Trust |
| SARL | — | Société à Responsabilité Limitée |
| SOFR | — | Secured Overnight Financing Rate |
| STIBOR | — | Stockholm Interbank Offered Rate |
| TSFR | — | CME Term SOFR Reference Rate |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Global Fixed Income Opportunities Fund (continued)

Summary of Investments by Security Type^

| | |
|--|---------------|
| Corporate Bonds & Notes | 77.2% |
| Senior Loans | 8.7 |
| Common Stocks | 2.0 |
| U.S. Government Agencies & Obligations | 1.3 |
| Sovereign Bonds | 1.2 |
| Exchange Traded Fund (ETF) | 1.0 |
| Preferred Stocks | 1.0 |
| Asset-Backed Securities | 0.7 |
| Collateralized Mortgage Obligations | 0.5 |
| Warrants | 0.0 |
| Right | 0.0 |
| Short-Term Investments | 6.3 |
| Money Market Fund | 0.1 |
| | <u>100.0%</u> |

^ As a percentage of total investments.

* Positions represent less than 0.05%.

Schedule of Options Contracts Written

Equity Options

| Number of Contracts | Notional Amount | Security Name | Counterparty | Expiration Date | Exercise Rate | Value |
|--|-----------------|-----------------------------------|--------------|-----------------|---------------|---------------------|
| 322 | \$ 2,580,186 | iShares iBoxx HighYield, Call | BNP | 5/16/25 | \$ 79.00 | \$ (161,000) |
| 262 | 300,252 | Warner Bros. Discovery Inc., Call | BNP | 4/17/25 | 10.00 | (45,850) |
| TOTAL OPTIONS CONTRACTS WRITTEN | | | | | | |
| (Premiums received – \$66,280) | | | | | | \$ (206,850) |

At February 28, 2025, Destinations Global Fixed Income Opportunities Fund had open forward foreign currency contracts as described below.

The unrealized appreciation/(depreciation) on the open contracts reflected in the accompanying financial statements were as follows:

| Foreign Currency | Local Currency | Counterparty | Market Value | Settlement Date | Unrealized Appreciation | Unrealized (Depreciation) | Unrealized Appreciation/(Depreciation) |
|---------------------------|----------------|--------------|--------------|-----------------|-------------------------|---------------------------|--|
| Contracts to Buy: | | | | | | | |
| Euro | 3,145,000 | BBH | \$ 3,263,569 | 3/14/25 | \$ — | \$ (29,485) | \$ (29,485) |
| Contracts to Sell: | | | | | | | |
| British Pound | 164,501 | BBH | \$ 206,905 | 3/13/25 | \$ — | \$ (1)924 | \$ (1)924 |
| British Pound | 22,766,052 | BBH | 28,634,563 | 3/13/25 | — | (486,206) | (486,206) |
| British Pound | 12,391 | BBH | 15,585 | 3/13/25 | 10 | — | 10 |
| British Pound | 190,584 | BBH | 239,712 | 3/13/25 | 529 | — | 529 |
| British Pound | 101,731 | BBH | 127,955 | 3/13/25 | 170 | — | 170 |
| British Pound | 214,061 | BBH | 269,240 | 3/13/25 | 593 | — | 593 |
| Euro | 55,984,452 | BBH | 58,091,911 | 3/13/25 | — | (217,423) | (217,423) |
| Euro | 956,060 | BBH | 992,050 | 3/13/25 | 11,267 | — | 11,267 |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Global Fixed Income Opportunities Fund (concluded)**

| Foreign Currency | Local Currency | Counterparty | Market Value | Settlement Date | Unrealized Appreciation | Unrealized (Depreciation) | Unrealized Appreciation/ (Depreciation) |
|--|----------------|--------------|--------------|-----------------|-------------------------|---------------------------|---|
| Euro | 1,296,619 | BBH | \$ 1,345,428 | 3/13/25 | \$ 15,061 | \$ — | \$ 15,061 |
| Euro | 421,152 | BBH | 437,005 | 3/13/25 | 4,176 | — | 4,176 |
| Euro | 1,299,000 | BBH | 1,347,899 | 3/13/25 | 13,922 | — | 13,922 |
| Euro | 29,165,000 | BBH | 30,264,541 | 3/14/25 | — | (74,391) | (74,391) |
| Norwegian Krone | 100,000 | BBH | 8,877 | 3/13/25 | 117 | — | 117 |
| Norwegian Krone | 39,660,000 | BBH | 3,520,645 | 3/14/25 | — | (4,941) | (4,941) |
| Swedish Krona | 100,000 | BBH | 9,294 | 3/13/25 | 61 | — | 61 |
| Swedish Krona | 69,340,000 | BBH | 6,444,964 | 3/14/25 | — | (83,683) | (83,683) |
| | | | | | <u>\$ 45,906</u> | <u>\$ (868,568)</u> | <u>\$ (822,662)</u> |
| Net Unrealized Depreciation on Open Forward Foreign Currency Contracts | | | | | <u>\$ 45,906</u> | <u>\$ (898,053)</u> | <u>\$ (852,147)</u> |

Currency Abbreviations used in this schedule:

EUR — Euro

GBP — British Pound

NOK — Norwegian Krone

SEK — Swedish Krona

Counterparty Abbreviations used in this schedule::

BBH — Brown Brothers Harriman & Co.

BNP — BNP Paribas SA

Face Amount†

SECURITIES SOLD SHORT – 0.7%**CORPORATE BONDS & NOTES – 0.7%****Communications – 0.4%**

3,333,000

Consumer Cyclical – 0.3%

2,623,000

† Face amount denominated in U.S. dollars, unless otherwise noted.

- (a) Restricted security that may be repurchased from “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.

The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$3,105,578 and represents 0.42% of net assets.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------|-------------------|---|--------------|
| MUNICIPAL BONDS – 95.3% | | | |
| Alabama – 1.4% | | | |
| \$1,500,000 | AA+ | County of Jefferson AL, Revenue Bonds, 5.000% due 9/15/35 | \$ 1,542,449 |
| 1,500,000 | BB- | Hoover Industrial Development Board, Revenue Bonds, 5.750% due 10/1/49 ^(a) | 1,577,461 |
| 2,540,000 | A2 ^(b) | Lower Alabama Gas District, Revenue Bonds, 4.000% due 12/1/50 ^(c) | 2,548,647 |
| | | Mobile County Board of School Commissioners, Special Tax: | |
| 260,000 | A | 5.000% due 3/1/28 | 265,119 |
| 175,000 | A | 5.000% due 3/1/29 | 178,202 |
| 180,000 | A | 5.000% due 3/1/30 | 182,987 |
| 185,000 | A | 5.000% due 3/1/31 | 187,907 |
| 145,000 | A | 5.000% due 3/1/32 | 147,216 |
| 215,000 | A | 5.000% due 3/1/33 | 218,172 |
| | | Mobile County Industrial Development Authority, Revenue Bonds: | |
| 1,500,000 | BBB- | Series A, 5.000% due 6/1/54 ^(a) | 1,523,029 |
| 1,000,000 | BBB- | Series B, 4.750% due 12/1/54 ^(a) | 987,663 |
| 1,000,000 | NR | Tuscaloosa County Industrial Development Authority, Revenue Bonds, Series A, 5.250% due 5/1/44 ^(d) | 1,020,469 |
| | | Total Alabama | 10,379,321 |
| Alaska – 0.1% | | | |
| 1,000,000 | AA+ | Alaska Housing Finance Corp., Revenue Bonds, Series A, 5.000% due 6/1/30 | 1,046,231 |
| Arizona – 2.5% | | | |
| 2,500,000 | AA+ | Arizona Department of Transportation State Highway Fund Revenue, Revenue Bonds, 5.000% due 7/1/27 | 2,574,705 |
| 1,695,000 | BB- | Arizona Industrial Development Authority, Revenue Bonds, 5.000% due 7/1/49 ^(d) | 1,616,022 |
| 105,000 | AA+ | City of Glendale AZ Transportation Excise Tax Revenue, Revenue Bonds, AGM-Insured, Series Prerefunded 7/1/25 [@] 100, 5.000% due 7/1/26 ^(e) | 105,737 |
| | | City of Glendale AZ, Revenue Bonds: | |
| 235,000 | AA+ | Series A, 5.000% due 7/1/29 | 236,713 |
| 230,000 | AA+ | Series A, Prerefunded 7/1/25 [@] 100, 5.000% due 7/1/27 ^(e) | 231,653 |
| 215,000 | AA+ | Series A, Prerefunded 7/1/25 [@] 100, 5.000% due 7/1/28 ^(e) | 216,545 |
| | | City of Phoenix Civic Improvement Corp., Revenue Bonds: | |
| 1,000,000 | AA- | 5.000% due 7/1/31 ^(a) | 1,085,988 |
| 6,365,000 | AAA | Series B, 4.000% due 7/1/29 | 6,365,113 |
| | | Maricopa County Industrial Development Authority, Revenue Bonds: | |
| 250,000 | BB+ | 4.000% due 10/15/47 ^{(a)(d)} | 224,239 |
| 1,000,000 | NR | Series A, 6.250% due 7/1/44 ^(d) | 1,042,762 |
| 800,000 | AA- | Series D, 5.000% due 1/1/46 ^(c) | 817,830 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------------|----------|---|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| Arizona – (continued) | | | |
| \$3,000,000 | AA+ | Salt River Project Agricultural Improvement & Power District, Revenue Bonds, Series A, 4.000% due 12/1/33 | \$ 3,007,591 |
| 1,000,000 | NR | Sierra Vista Industrial Development Authority, Revenue Bonds, 5.750% due 6/15/58 ^(d) | 1,035,559 |
| | | Total Arizona | 18,560,457 |
| Arkansas – 0.5% | | | |
| | | Arkansas Development Finance Authority, Revenue Bonds: | |
| 1,000,000 | BB- | 4.500% due 9/1/49 ^{(a)(d)} | 977,378 |
| 1,150,000 | BB- | 5.700% due 5/1/53 ^(a) | 1,211,605 |
| 1,000,000 | NR | City of Osceola AR, Revenue Bonds, 5.500% due 4/1/36 ^{(a)(c)} | 1,002,924 |
| 500,000 | NR | Clarksville Public Educational Facilities Board, Revenue Bonds, Series B, 6.250% due 8/1/49 | 525,488 |
| | | Total Arkansas | 3,717,395 |
| California – 3.6% | | | |
| 200,000 | AA | Bay Area Toll Authority, Revenue Bonds, Series B, 2.850% due 4/1/47 ^(c) | 199,930 |
| 1,345,000 | NR | California Community Housing Agency, Revenue Bonds, Series A2, 4.000% due 2/1/50 ^(d) | 1,059,944 |
| 115,000 | A | California Health Facilities Financing Authority, Revenue Bonds, Series A, 5.000% due 7/1/25 | 115,101 |
| | | California Infrastructure & Economic Development Bank, Revenue Bonds: | |
| 1,300,000 | NR | Series A, 9.500% due 1/1/65 ^{(a)(d)(g)} | 1,318,682 |
| 500,000 | NR | Series A4, 8.000% due 1/1/50 ^{(a)(d)} | 516,444 |
| | | California Municipal Finance Authority, Revenue Bonds: | |
| 1,000,000 | BB | 4.000% due 7/15/29 ^(a) | 998,668 |
| 300,000 | BB | 6.375% due 6/15/64 ^(d) | 325,727 |
| 600,000 | A- | Series A, 5.000% due 8/15/49 | 630,092 |
| 990,000 | NR | California Public Finance Authority, Revenue Bonds, Series A1, 6.750% due 7/1/65 ^(d) | 999,981 |
| | | California Statewide Communities Development Authority, Revenue Bonds: | |
| 2,525,000 | BB | 5.500% due 12/1/54 | 2,526,141 |
| 1,000,000 | BB | Series A, 5.000% due 12/1/46 ^(d) | 1,006,510 |
| 650,000 | AA- | City of Los Angeles Department of Airports, Revenue Bonds, 4.000% due 5/15/38 ^(a) | 653,075 |
| 1,105,000 | NR | CMFA Special Finance Agency VII, Revenue Bonds, Series A1, 3.000% due 8/1/56 ^(d) | 778,823 |
| 1,000,000 | NR | CMFA Special Finance Agency, Revenue Bonds, Series A, 4.000% due 12/1/45 ^(d) | 817,548 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|----------|---|-------------------|
| MUNICIPAL BONDS – (continued) | | | |
| California – (continued) | | | |
| CSCDA Community Improvement Authority, Revenue Bonds: | | | |
| \$1,500,000 | NR | 3.000% due 6/1/47 ^(d) | \$ 1,069,818 |
| 1,000,000 | NR | 3.000% due 12/1/56 ^(d) | 713,639 |
| 1,000,000 | NR | 4.000% due 8/1/56 ^(d) | 889,086 |
| 1,000,000 | NR | Fairfield Community Facilities District, Special Tax, Series A, 5.000% due 9/1/54 | 1,012,613 |
| 115,000 | NR | Golden State Tobacco Securitization Corp., Revenue Bonds, Series A1, 5.000% due 6/1/25 | 115,670 |
| 1,260,000 | A | Los Angeles Department of Water & Power, Revenue Bonds, Series B, 5.000% due 7/1/34 | 1,338,464 |
| State of California, GO: | | | |
| 760,000 | AA- | 4.000% due 3/1/26 | 771,745 |
| 2,250,000 | AA- | 5.000% due 9/1/26 | 2,335,335 |
| 4,100,000 | AA- | 5.000% due 3/1/31 | 4,106,927 |
| 435,000 | AA- | Series B, 5.000% due 8/1/26 | 450,568 |
| 205,000 | AA- | Series C, 5.000% due 8/1/29 | 211,319 |
| 2,000,000 | AA | University of California, Revenue Bonds, Series CA, 5.000% due 5/15/39 | 2,329,495 |
| Total California | | | <u>27,291,345</u> |
| Colorado – 2.1% | | | |
| 1,000,000 | AA | Adams 12 Five Star Schools, GO, Series B, 5.000% due 12/15/34 | 1,032,571 |
| Board of Governors of Colorado State University System, Revenue Bonds: | | | |
| 1,000,000 | AA | Series A, 5.000% due 3/1/43 | 1,139,933 |
| 1,000,000 | AA | Series C, 4.000% due 3/1/38 | 1,009,655 |
| Boulder Larimer & Weld Counties St Vrain Valley School District Re1J, GO: | | | |
| 650,000 | AA+ | 5.000% due 12/15/29 | 717,029 |
| 650,000 | AA+ | 5.000% due 12/15/38 | 750,468 |
| City & County of Denver CO Airport System Revenue, Revenue Bonds: | | | |
| 315,000 | A+ | Series A, 5.000% due 12/1/26 ^(a) | 326,060 |
| 195,000 | AA- | Series A, 5.000% due 11/15/28 ^(a) | 202,748 |
| 455,000 | AA- | Series A, 5.000% due 11/15/29 ^(a) | 472,620 |
| 115,000 | AA- | Series A, 5.000% due 11/15/30 ^(a) | 119,348 |
| 3,400,000 | AA- | Series D, 5.500% due 11/15/30 ^(a) | 3,763,691 |
| Colorado Bridge & Tunnel Enterprise, Revenue Bonds, AGM-Insured: | | | |
| 500,000 | AA | Series A, 5.000% due 12/1/41 | 555,417 |
| 1,000,000 | AA | Series A, 5.500% due 12/1/54 | 1,115,491 |
| 600,000 | BB | Colorado Educational & Cultural Facilities Authority, Revenue Bonds, 5.800% due 4/1/54 ^(d) | 622,903 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--|----------|--|------------|
| MUNICIPAL BONDS – (continued) | | | |
| Colorado – (continued) | | | |
| \$ 60,000 | NR | Colorado Health Facilities Authority, Revenue Bonds, Series Prerefunded 11/19/26 [@] 100, 5.000% due 11/15/49 ^{(c)(e)} | \$ 62,015 |
| 45,000 | AA | Colorado Housing & Finance Authority, Revenue Bonds, Series H, 4.250% due 11/1/49 | 45,504 |
| 500,000 | NR | Independence Metropolitan District No 3, GO, Series A, 5.375% due 12/1/54 | 499,636 |
| 1,325,000 | AA- | State of Colorado, COP, 6.000% due 12/15/39 | 1,574,384 |
| Vauxmont Metropolitan District, GO, AGM-Insured: | | | |
| 125,000 | AA | 5.000% due 12/15/27 | 128,862 |
| 120,000 | AA | 5.000% due 12/15/29 | 123,698 |
| 135,000 | AA | 5.000% due 12/15/31 | 139,156 |
| 1,750,000 | NR | Village Metropolitan District, GO, 5.000% due 12/1/49 | 1,763,818 |
| Total Colorado | | | 16,165,007 |
| Connecticut – 0.8% | | | |
| State of Connecticut, GO: | | | |
| 375,000 | AA- | Series A, 5.000% due 4/15/26 | 384,859 |
| 150,000 | AA- | Series A, 5.000% due 4/15/30 | 163,274 |
| 170,000 | AA- | Series A, 5.000% due 4/15/34 | 183,355 |
| 175,000 | AA- | Series B, 5.000% due 1/15/26 | 178,558 |
| 2,100,000 | AA- | Series D, 5.000% due 7/15/25 | 2,117,683 |
| 100,000 | AA- | Series E, 5.000% due 10/15/26 | 103,810 |
| 150,000 | AA- | Series E, 5.000% due 10/15/29 | 154,876 |
| 1,260,000 | AA- | Series E, 5.000% due 11/15/35 | 1,428,612 |
| 1,000,000 | AA- | Series H, 5.000% due 11/15/27 | 1,061,861 |
| 330,000 | AA- | University of Connecticut, Revenue Bonds, Series A, 5.000% due 11/1/27 | 349,617 |
| Total Connecticut | | | 6,126,505 |
| District of Columbia – 0.8% | | | |
| Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds: | | | |
| 1,820,000 | AA- | 5.000% due 10/1/36 ^(a) | 1,873,394 |
| 115,000 | AA- | Series A, 5.000% due 10/1/28 ^(a) | 121,547 |
| 135,000 | AA- | Series A, 5.000% due 10/1/31 ^(a) | 141,498 |
| Washington Metropolitan Area Transit Authority Dedicated Revenue, Revenue Bonds: | | | |
| 1,250,000 | AA | 5.000% due 7/15/36 | 1,418,551 |
| 1,000,000 | AA | 5.000% due 7/15/37 | 1,129,423 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--|-------------------|--|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| District of Columbia – (continued) | | | |
| \$ 1,000,000 | AA | 5.000% due 7/15/38 | \$ 1,124,068 |
| Total District of Columbia | | | 5,808,481 |
| Florida – 6.9% | | | |
| 1,000,000 | NR | Cabot Citrus Farms Community Development District, Special Assessment, 5.250% due 3/1/29 | 1,009,057 |
| Capital Trust Agency Inc., Revenue Bonds: | | | |
| 500,000 | BB | 6.375% due 5/1/53 ^(d) | 522,559 |
| 350,000 | NR | Series A1, 4.000% due 6/15/29 ^(d) | 339,875 |
| 2,000,000 | NR | Series A1, 5.000% due 7/1/56 ^(d) | 1,925,042 |
| 2,500,000 | AA- | City Of South Miami Health Facilities Authority Inc., Revenue Bonds, 5.000% due 8/15/42 | 2,552,222 |
| 540,000 | AA+ | City of West Palm Beach FL Utility System Revenue, Revenue Bonds, Series A, 5.000% due 10/1/42 | 556,477 |
| County of Broward FL Airport System Revenue, Revenue Bonds: | | | |
| 120,000 | A+ | Series A, 5.000% due 10/1/29 ^(a) | 120,928 |
| 85,000 | A+ | Series A, 5.000% due 10/1/31 ^(a) | 85,607 |
| 115,000 | A+ | Series A, 5.000% due 10/1/32 ^(a) | 115,788 |
| 1,000,000 | A+ | Series B, 5.000% due 10/1/29 ^(a) | 1,068,154 |
| County of Miami-Dade FL Water & Sewer System Revenue, Revenue Bonds: | | | |
| 4,335,000 | AA | Series B, 4.000% due 10/1/38 | 4,357,422 |
| 10,000,000 | AA | Series B, 5.000% due 10/1/44 | 10,425,059 |
| Duval County Public Schools, COP: | | | |
| 125,000 | A+ | Series B, 5.000% due 7/1/27 | 125,858 |
| 30,000 | A+ | Series B, 5.000% due 7/1/28 | 30,203 |
| 190,000 | A+ | Series B, 5.000% due 7/1/30 | 191,248 |
| Florida Development Finance Corp., Revenue Bonds: | | | |
| 1,125,000 | NR | 6.125% due 7/1/32 ^{(a)(c)(d)} | 1,149,668 |
| 600,000 | NR | Series A, 6.750% due 6/15/53 ^(d) | 649,080 |
| 1,600,000 | NR | Florida Higher Educational Facilities Financial Authority, Revenue Bonds, 5.000% due 6/1/48 ^(d) | 1,452,152 |
| 2,000,000 | A | Florida Insurance Assistance Interlocal Agency Inc., Revenue Bonds, Series A1, 5.000% due 9/1/25 | 2,002,872 |
| 45,000 | A2 ^(b) | Florida Municipal Power Agency, Revenue Bonds, 5.000% due 10/1/27 | 45,521 |
| Greater Orlando Aviation Authority, Revenue Bonds: | | | |
| 1,000,000 | NR | 5.000% due 11/15/36 ^(a) | 1,000,620 |
| 100,000 | AA- | Series A, Prerefunded 10/1/27@ 100, 5.000% due 10/1/28 ^{(a)(e)} | 104,616 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|--------------------|--|-------------------|
| MUNICIPAL BONDS – (continued) | | | |
| Florida – (continued) | | | |
| Hillsborough County Port District, Revenue Bonds: | | | |
| \$ 850,000 | A+(f) | Series B, 5.000% due 6/1/33 ^(a) | \$ 892,362 |
| 185,000 | A+(f) | Series B, 5.000% due 6/1/38 ^(a) | 190,849 |
| 500,000 | NR | Hobe-St Lucie Conservancy District, Special Assessment, 5.875% due 5/1/55 | 517,526 |
| 500,000 | NR | Lakewood Ranch Stewardship District, Special Assessment, 6.300% due 5/1/54 | 532,234 |
| Lee County Industrial Development Authority, Revenue Bonds: | | | |
| 580,000 | A+ | Series 2019A1, 5.000% due 4/1/33 | 616,983 |
| 515,000 | A+ | Series 2019A1, 5.000% due 4/1/35 | 545,700 |
| 755,000 | A+ | Series 2019A2, 5.000% due 4/1/33 ^(c) | 762,587 |
| Marion County School Board, COP, AGM-Insured: | | | |
| 1,950,000 | AA | 5.000% due 6/1/31 | 2,170,301 |
| 2,000,000 | AA | 5.000% due 6/1/37 | 2,285,633 |
| 1,625,000 | AA | 5.000% due 6/1/39 | 1,832,092 |
| 2,000,000 | A- | Miami-Dade County Educational Facilities Authority, Revenue Bonds, AMBAC-Insured, Series B, 5.250% due 4/1/25 | 2,003,551 |
| Miami-Dade County Expressway Authority, Revenue Bonds: | | | |
| 235,000 | A | Series A, 5.000% due 7/1/40 | 235,844 |
| 85,000 | A | Series A, 5.000% due 7/1/44 | 85,285 |
| 200,000 | A+ | Orange County Health Facilities Authority, Revenue Bonds, Series A, 5.000% due 10/1/39 | 203,772 |
| 200,000 | Aa2 ^(b) | Orange County School Board, COP, Series C, Prerefunded 8/1/25 [@] 100, 5.000% due 8/1/29 ^(e) | 201,777 |
| School Board of Miami-Dade County, COP: | | | |
| 120,000 | AA | Series A, AGM-Insured, 5.000% due 5/1/27 | 120,406 |
| 570,000 | A+ | Series A, 5.000% due 5/1/31 | 582,974 |
| 220,000 | A+ | Series B, 5.000% due 8/1/27 | 226,395 |
| 395,000 | A+ | Series B, 5.000% due 5/1/28 | 396,336 |
| 115,000 | A+ | Series D, 5.000% due 2/1/29 | 117,131 |
| 190,000 | A+ | Series D, 5.000% due 2/1/30 | 193,503 |
| 115,000 | AA | South Florida Water Management District, COP, 5.000% due 10/1/30 | 117,544 |
| 3,000,000 | AAA | State of Florida, GO, 5.000% due 7/1/32 | 3,213,294 |
| 3,010,000 | AA+ | Tampa Bay Water, Revenue Bonds, Series A, 5.000% due 10/1/49 | 3,244,359 |
| 995,000 | NR | Village Community Development District No 12, Special Assessment, 4.250% due 5/1/43 | 968,006 |
| Total Florida | | | <u>52,086,472</u> |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------------|--------------------|--|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| Georgia – 2.6% | | | |
| \$2,240,000 | Aa1 ^(b) | Atlanta Urban Redevelopment Agency, Revenue Bonds, Series B, 5.000% due 7/1/28 | \$ 2,403,594 |
| | | City of Atlanta GA Water & Wastewater Revenue, Revenue Bonds: | |
| 30,000 | AA- | 5.000% due 11/1/27 | 30,101 |
| 70,000 | AA- | 5.000% due 11/1/29 | 70,230 |
| 2,000,000 | AA- | 5.000% due 11/1/40 | 2,004,374 |
| 1,000,000 | Ba3 ^(b) | Development Authority Of The City Of Marietta, Revenue Bonds, Series A, 5.000% due 11/1/37 ^(d) | 1,004,073 |
| 335,000 | BBB ^(f) | Fayette County Development Authority, Revenue Bonds, 5.000% due 10/1/30 | 361,221 |
| 1,500,000 | Aa1 ^(b) | Main Street Natural Gas Inc., Revenue Bonds, Series C, 5.000% due 9/1/53 ^(c) | 1,591,813 |
| 4,000,000 | AAA | Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds, Series B, 5.000% due 7/1/33 | 4,636,332 |
| 3,750,000 | AAA | State of Georgia, GO, Series A, 5.000% due 7/1/29 | 4,029,471 |
| 3,000,000 | Aa1 ^(b) | Upper Oconee Basin Water Authority, Revenue Bonds, 5.000% due 7/1/49 | 3,247,897 |
| | | Total Georgia | 19,379,106 |
| Hawaii – 0.7% | | | |
| 5,000,000 | Aa2 ^(b) | City & County of Honolulu HI, GO, Series C, 4.000% due 10/1/32 | 5,064,748 |
| Idaho – 0.6% | | | |
| 1,500,000 | NR | Idaho Falls Auditorium District, COP, 5.250% due 5/15/51 ^(d) | 1,506,226 |
| 1,000,000 | NR | Idaho Health Facilities Authority, Revenue Bonds, 7.125% due 11/1/57 | 1,082,972 |
| | | Idaho Housing & Finance Association, Revenue Bonds: | |
| 1,000,000 | Aaa ^(b) | 5.000% due 8/15/41 | 1,098,727 |
| 25,000 | Aa1 ^(b) | Series A, 4.000% due 1/1/50 | 25,183 |
| 250,000 | Aa3 ^(b) | Series A, 5.000% due 7/15/30 | 277,129 |
| 250,000 | Aa3 ^(b) | Series A, 5.000% due 7/15/31 | 280,342 |
| | | Total Idaho | 4,270,579 |
| Illinois – 4.4% | | | |
| 1,040,000 | BB+ | Chicago Board of Education, GO, Series A, 5.000% due 12/1/47 | 1,024,295 |
| 1,635,000 | A+ | Chicago O'Hare International Airport, Revenue Bonds, Series B, 5.000% due 1/1/41 | 1,650,251 |
| | | County of Cook IL Sales Tax Revenue, Revenue Bonds: | |
| 980,000 | AA- | 5.000% due 11/15/41 | 1,054,459 |
| 980,000 | AA- | 5.000% due 11/15/42 | 1,047,538 |
| 5,000 | NR | Grundy & Will Counties Community Unit School District No 1 Coal City, GO, Series Prerefunded 2/1/27 [@] 100, 5.000% due 2/1/29 ^(e) | 5,207 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--|--------------------|---|------------|
| MUNICIPAL BONDS – (continued) | | | |
| Illinois – (continued) | | | |
| Illinois Finance Authority, Revenue Bonds: | | | |
| \$ 150,000 | AAA | 5.000% due 1/1/30 | \$ 155,824 |
| 255,000 | AAA | 5.000% due 7/1/31 | 264,031 |
| 2,000,000 | A+ | Series A, 5.000% due 11/15/38 | 2,004,283 |
| 255,000 | Aa3 ^(b) | Series A, Prerefunded 7/1/26 [@] 100, 5.000% due 7/1/36 ^(e) | 262,823 |
| 95,000 | WD ^(f) | Series A, Prerefunded 8/15/26 [@] 100, 5.000% due 8/15/33 ^(e) | 97,841 |
| 170,000 | AA- | Series Prerefunded 1/1/27 [@] 100, 5.000% due 1/1/36 ^(e) | 177,032 |
| 870,000 | AA- | Series Prerefunded 1/1/28 [@] 100, 5.000% due 1/1/38 ^(e) | 927,359 |
| 1,300,000 | AA- | Series Prerefunded 1/1/28 [@] 100, 5.000% due 1/1/44 ^(e) | 1,385,708 |
| 20,000 | NR | Series Prerefunded 2/15/27 [@] 100, 4.000% due 2/15/41 ^(e) | 20,391 |
| Illinois Municipal Electric Agency, Revenue Bonds: | | | |
| 290,000 | A | Series A, 5.000% due 2/1/28 | 292,179 |
| 105,000 | A | Series A, 5.000% due 2/1/31 | 105,668 |
| 1,000,000 | A | Series A, 5.000% due 2/1/32 | 1,005,956 |
| Illinois State Toll Highway Authority, Revenue Bonds: | | | |
| 1,535,000 | AA- | Series A, 5.000% due 1/1/42 | 1,588,852 |
| 2,000,000 | AA- | Series B, 5.000% due 1/1/40 | 2,024,085 |
| 1,045,000 | Aa1 ^(b) | Maine Township High School District No 207, GO, Series 2022, 4.000% due 12/1/25 | 1,053,123 |
| 175,000 | AA+ | McHenry County Conservation District, GO, 5.000% due 2/1/27 | 175,238 |
| State of Illinois, GO: | | | |
| 225,000 | A- | 5.000% due 6/1/25 | 226,141 |
| 195,000 | A- | 5.000% due 2/1/27 | 202,434 |
| 180,000 | A- | 5.000% due 2/1/28 | 186,618 |
| 7,000,000 | AA | 5.000% due 2/1/34 | 7,950,417 |
| 2,980,000 | A- | Series B, 5.000% due 5/1/32 | 3,314,885 |
| 405,000 | A- | Series D, 5.000% due 11/1/25 | 410,581 |
| 390,000 | A- | Series D, 5.000% due 11/1/26 | 403,061 |
| 1,500,000 | A- | Series D, 5.000% due 7/1/32 | 1,670,787 |
| Will County Community Unit School District No 365-U Valley View, GO: | | | |
| 2,420,000 | Aa1 ^(b) | Series A, 5.000% due 11/1/25 | 2,449,750 |
| 165,000 | AA | Series B, AGM-Insured, zero coupon, due 11/1/26 | 156,369 |
| Total Illinois | | | 33,293,186 |
| Indiana – 2.4% | | | |
| 3,750,000 | AA | Carmel Redevelopment Authority, Revenue Bonds, Series B, 5.000% due 7/15/35 | 4,164,912 |
| 500,000 | NR | City of Valparaiso IN, Revenue Bonds, 4.875% due 1/1/44 ^{(a)(d)} | 514,855 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|--------------------|--|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| Indiana – (continued) | | | |
| Indiana Finance Authority, Revenue Bonds: | | | |
| \$4,255,000 | AAA | 5.000% due 2/1/41 | \$ 4,714,378 |
| 70,000 | AA | Series A, 5.000% due 10/1/26 | 70,117 |
| 120,000 | Aaa ^(b) | Indiana Housing & Community Development Authority, Revenue Bonds, Series B, 3.500% due 1/1/49 | 119,764 |
| Indianapolis Local Public Improvement Bond Bank, Revenue Bonds: | | | |
| 550,000 | A1 ^(b) | 5.000% due 1/1/35 ^(a) | 590,388 |
| 550,000 | A1 ^(b) | 5.250% due 1/1/36 ^(a) | 599,703 |
| 600,000 | A1 ^(b) | 5.250% due 1/1/37 ^(a) | 652,406 |
| 1,250,000 | A1 ^(b) | 5.250% due 1/1/38 ^(a) | 1,355,274 |
| 1,500,000 | A1 ^(b) | 5.250% due 1/1/41 ^(a) | 1,600,107 |
| 1,895,000 | Aa1 ^(b) | Series 202, 6.000% due 1/15/41 | 2,197,360 |
| 560,000 | AA+ | New Albany-Floyd County Consolidated School Corp., GO, 5.000% due 7/15/26 | 575,503 |
| 580,000 | AA | Warrick County Industrial Building Corp., Revenue Bonds, 5.000% due 8/1/32 | 640,490 |
| Total Indiana | | | 17,795,257 |
| Iowa – 1.6% | | | |
| 1,155,000 | Aa1 ^(b) | City of Cedar Rapids IA, GO, Series A, 5.000% due 6/1/25 | 1,157,007 |
| 1,785,000 | Aaa ^(b) | City of West Des Moines IA, GO, Series A, 5.000% due 6/1/32 | 2,018,428 |
| 2,000,000 | BBB | Iowa Finance Authority, Revenue Bonds, 4.750% due 8/1/42 | 2,001,900 |
| 6,440,000 | A3 ^(b) | PEFA Inc., Revenue Bonds, 5.000% due 9/1/49 ^(c) | 6,578,118 |
| Total Iowa | | | 11,755,453 |
| Kansas – 0.1% | | | |
| 1,000,000 | NR | City of Colby KS, Revenue Bonds, 5.500% due 7/1/26 | 1,003,886 |
| 25,000 | SP-1+ | City of Maize KS, GO, Series B, 4.000% due 10/1/26 | 24,999 |
| Total Kansas | | | 1,028,885 |
| Kentucky – 0.3% | | | |
| Kentucky State Property & Building Commission, Revenue Bonds: | | | |
| 160,000 | A | 5.000% due 4/1/27 | 167,362 |
| 145,000 | A | 5.000% due 5/1/28 | 155,159 |
| 165,000 | A | Series A, 5.000% due 2/1/29 | 167,813 |
| 170,000 | A | Series A, 5.000% due 2/1/30 | 172,868 |
| 325,000 | A | Series B, 5.000% due 11/1/26 | 337,614 |
| 2,000,000 | AA | Louisville & Jefferson County Metropolitan Sewer District, Revenue Bonds, Series A, 3.000% due 5/15/44 | 1,638,029 |
| Total Kentucky | | | 2,638,845 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------------|---------------------|---|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| Louisiana – 2.7% | | | |
| \$2,505,000 | AA | City of Lafayette LA Utilities Revenue, Revenue Bonds, AGC, 5.000% due 11/1/42 | \$ 2,730,708 |
| 265,000 | AA+ | Lafayette Parish School Board Sale Tax Revenue, Revenue Bonds, 5.000% due 4/1/37 | 296,355 |
| | | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds: | |
| 1,500,000 | AA | 5.000% due 10/1/26 | 1,548,820 |
| 2,800,000 | A1 ^(b) | 5.000% due 8/15/37 | 2,886,559 |
| 1,225,000 | BBB | Louisiana Public Facilities Authority, Revenue Bonds, 5.250% due 10/1/53 | 1,253,060 |
| 1,000,000 | BB+ | Parish of St James LA, Revenue Bonds, Series 2, 6.350% due 10/1/40 ^(d) | 1,100,980 |
| 1,000,000 | A2 ^(b) | St John the Baptist Parish School District No 1, GO, 5.250% due 3/1/37 | 1,094,562 |
| | | State of Louisiana, GO: | |
| 3,350,000 | AA | Series E, 5.000% due 9/1/31 | 3,780,314 |
| 4,835,000 | AA | Series E, 5.000% due 9/1/33 | 5,575,897 |
| | | Total Louisiana | 20,267,255 |
| Maine – 0.6% | | | |
| | | Maine State Housing Authority, Revenue Bonds: | |
| 2,500,000 | AA+ | Series B, 3.150% due 11/15/39 | 2,239,212 |
| 905,000 | AA+ | Series D, 3.875% due 11/15/37 | 909,603 |
| 1,000,000 | SP-1+ | Regional School Unit No 14, GO, 5.000% due 5/15/25 | 1,003,817 |
| | | Total Maine | 4,152,632 |
| Maryland – 1.8% | | | |
| 5,805,000 | AAA | County of Prince George's MD, GO, Series A, 5.000% due 7/15/29 | 6,236,583 |
| | | Maryland Community Development Administration, Revenue Bonds: | |
| 145,000 | Aa1 ^(b) | Series B, 4.000% due 9/1/49 | 145,710 |
| 130,000 | Aa1 ^(b) | Series C, 3.500% due 3/1/50 | 129,431 |
| 320,000 | Aa1 ^(b) | Series C, 5.000% due 9/1/28 | 340,577 |
| 390,000 | BB | Maryland Economic Development Corp., Revenue Bonds, 5.750% due 9/1/25 | 392,859 |
| 2,000,000 | NR | Maryland Economic Development Corp., Special Tax, 4.000% due 9/1/50 | 1,708,697 |
| 1,405,000 | Baa3 ^(b) | Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Series A, 5.500% due 1/1/46 | 1,419,455 |
| 3,000,000 | AAA | State of Maryland Department of Transportation, Revenue Bonds, 3.500% due 10/1/33 | 3,002,592 |
| | | Total Maryland | 13,375,904 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--|--------------------|---|------------|
| MUNICIPAL BONDS – (continued) | | | |
| Massachusetts – 1.6% | | | |
| Commonwealth of Massachusetts, GO: | | | |
| \$ 745,000 | AA+ | Series B, 5.000% due 1/1/29 | \$ 793,206 |
| 1,500,000 | AA+ | Series E, 5.000% due 11/1/45 | 1,611,968 |
| Massachusetts Development Finance Agency, Revenue Bonds: | | | |
| 1,500,000 | AA- | 4.000% due 4/1/41 | 1,479,773 |
| 1,000,000 | AA- | 5.000% due 7/1/35 | 1,022,540 |
| 1,290,000 | AAA | Series A, 4.000% due 7/15/36 | 1,302,130 |
| 800,000 | BB | Series A, 5.000% due 7/1/44 ^(d) | 819,768 |
| 500,000 | AA | Massachusetts Port Authority, Revenue Bonds, Series E, 5.000% due 7/1/31 ^(a) | 546,779 |
| 4,440,000 | AA | Massachusetts State College Building Authority, Revenue Bonds, Series D, 4.000% due 5/1/40 | 4,452,660 |
| Total Massachusetts | | | 12,028,824 |
| Michigan – 1.2% | | | |
| 160,000 | AA | City of Detroit MI Sewage Disposal System Revenue, Revenue Bonds, AGM-Insured, Series D, 3.663% due 7/1/32 ^(c) | 158,049 |
| 2,155,000 | AA+ | County of Kalamazoo MI, GO, 3.000% due 5/1/32 | 2,125,010 |
| 495,000 | AA- | Michigan State Building Authority, Revenue Bonds, Series I, 5.000% due 10/15/34 | 508,641 |
| 4,870,000 | AA+ | Michigan State Housing Development Authority, Revenue Bonds, Series A, 3.700% due 4/1/30 | 4,890,945 |
| 1,295,000 | Aa1 ^(b) | Thornapple Kellogg School District, GO, 5.000% due 5/1/43 | 1,352,104 |
| Total Michigan | | | 9,034,749 |
| Minnesota – 1.7% | | | |
| Metropolitan Council, GO: | | | |
| 2,000,000 | AAA | Series C, 5.000% due 12/1/27 | 2,125,152 |
| 2,500,000 | AAA | Series I, 3.000% due 3/1/27 | 2,490,836 |
| 5,000,000 | AAA | State of Minnesota, GO, Series A, 5.000% due 8/1/37 | 5,316,024 |
| 2,850,000 | Aa1 ^(b) | Willmar Independent School District No 347, GO, Series A, 5.000% due 2/1/28 | 3,030,293 |
| Total Minnesota | | | 12,962,305 |
| Mississippi – 0.8% | | | |
| 1,500,000 | NR | Mississippi Business Finance Corp., Revenue Bonds, 5.000% due 2/1/36 ^{(a)(c)(d)} | 1,537,865 |
| State of Mississippi, GO: | | | |
| 160,000 | AA | Series A, 5.000% due 10/1/30 | 168,516 |
| 4,000,000 | AA | Series C, 5.000% due 10/1/35 | 4,250,462 |
| Total Mississippi | | | 5,956,843 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|--------------------|--|-------------|
| MUNICIPAL BONDS – (continued) | | | |
| Missouri – 1.1% | | | |
| \$2,550,000 | AA+ | Grain Valley No R-V School District, GO, Series A, 5.000% due 3/1/35 | \$2,690,172 |
| 350,000 | NR | Kansas City Industrial Development Authority, Revenue Bonds, Series A1, 5.000% due 6/1/54 ^(d) | 343,970 |
| 2,500,000 | AAA | Metropolitan St Louis Sewer District, Revenue Bonds, Series A, 5.000% due 5/1/37 | 2,590,776 |
| 2,100,000 | AA- | Missouri Development Finance Board, Revenue Bonds, 5.500% due 5/1/41 | 2,293,547 |
| 40,000 | AA+ | Missouri Housing Development Commission, Revenue Bonds, Series B, 4.000% due 5/1/50 | 40,280 |
| Total Missouri | | | 7,958,745 |
| Montana – 0.2% | | | |
| Montana Board of Housing, Revenue Bonds: | | | |
| 5,000 | AA+ | Series A1, 4.000% due 12/1/47 ^(a) | 4,999 |
| 20,000 | AA+ | Series B, 4.000% due 6/1/50 | 20,191 |
| 1,390,000 | AA | Yellowstone & Carbon Counties School District No 7-70 Laurel, GO, 5.000% due 7/1/42 | 1,511,412 |
| Total Montana | | | 1,536,602 |
| Nebraska – 0.7% | | | |
| Nebraska Investment Finance Authority, Revenue Bonds: | | | |
| 90,000 | AAA | Series B, 4.000% due 9/1/49 ^(a) | 90,042 |
| 80,000 | AAA | Series E, 3.750% due 9/1/49 ^(a) | 79,817 |
| Nebraska Public Power District, Revenue Bonds: | | | |
| 115,000 | A+ | Series B, 5.000% due 1/1/31 | 116,867 |
| 125,000 | A+ | Series B, 5.000% due 1/1/34 | 126,937 |
| 155,000 | A+ | Series B, 5.000% due 1/1/36 | 157,287 |
| Public Power Generation Agency, Revenue Bonds: | | | |
| 1,815,000 | A2 ^(b) | 5.000% due 1/1/41 | 1,846,701 |
| 1,885,000 | A2 ^(b) | Series A, 5.000% due 1/1/27 | 1,959,653 |
| 1,000,000 | Aa3 ^(b) | Ralston Public Schools, GO, 5.000% due 12/15/43 | 1,073,878 |
| Total Nebraska | | | 5,451,182 |
| Nevada – 0.8% | | | |
| 1,520,000 | AAA | Clark County Water Reclamation District, GO, 4.000% due 7/1/35 | 1,522,158 |
| County of Clark NV, GO: | | | |
| 1,340,000 | AAA | Series A, 5.000% due 6/1/34 | 1,420,910 |
| 2,750,000 | AAA | Series B, 4.000% due 11/1/34 | 2,775,022 |
| 50,000 | AA+ | Nevada Housing Division, Revenue Bonds, Series B, 4.000% due 10/1/49 | 50,295 |
| Total Nevada | | | 5,768,385 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------------|--------------------|--|------------|
| MUNICIPAL BONDS – (continued) | | | |
| New Hampshire – 0.1% | | | |
| \$1,000,000 | B+ | New Hampshire Business Finance Authority, Revenue Bonds, 2.950% due 4/1/29 ^{(a)(d)} | \$ 962,043 |
| New Jersey – 2.5% | | | |
| | | New Jersey Economic Development Authority, Revenue Bonds: | |
| 1,000,000 | A- | Series EEE, 5.000% due 6/15/30 | 1,075,920 |
| 580,000 | A- | Series XX, Prerefunded 6/15/25 [@] 100, 5.000% due 6/15/26 ^(e) | 583,724 |
| 2,950,000 | A- | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 5.000% due 9/15/32 | 3,338,476 |
| | | New Jersey Transportation Trust Fund Authority, Revenue Bonds: | |
| 1,320,000 | A- | 5.000% due 12/15/28 | 1,425,033 |
| 200,000 | A- | 5.000% due 12/15/39 | 212,404 |
| 870,000 | A- | Series A, zero coupon, due 12/15/27 | 797,508 |
| 195,000 | A- | Series A, zero coupon, due 12/15/28 | 172,688 |
| 1,500,000 | AA | Series A, 4.000% due 12/15/37 | 1,514,806 |
| 1,600,000 | A- | Series A, 5.000% due 6/15/30 | 1,767,804 |
| 220,000 | A- | Series A, 5.000% due 12/15/33 | 234,561 |
| 3,450,000 | A- | Series A, 5.000% due 6/15/36 | 3,959,223 |
| 1,770,000 | A- | Series BB, 5.000% due 6/15/44 | 1,829,640 |
| 1,525,000 | AA- | New Jersey Turnpike Authority, Revenue Bonds, Series B, 5.000% due 1/1/46 | 1,646,906 |
| | | Total New Jersey | 18,558,693 |
| New Mexico – 0.0% | | | |
| 95,000 | Aaa ^(b) | New Mexico Mortgage Finance Authority, Revenue Bonds, Series D, 3.750% due 1/1/50 | 95,262 |
| New York – 10.2% | | | |
| 1,430,000 | Ba1 ^(b) | Brooklyn Arena Local Development Corp., Revenue Bonds, zero coupon, due 7/15/46 | 534,244 |
| | | City of New York NY, GO: | |
| 1,000,000 | AA | Series A, 5.000% due 8/1/40 | 1,116,609 |
| 2,035,000 | AA | Series B1, 5.000% due 12/1/38 | 2,092,210 |
| 2,500,000 | AA | Series B1, 5.000% due 12/1/41 | 2,563,867 |
| 500,000 | AA | Series B1, 5.250% due 10/1/41 | 557,146 |
| 5,100,000 | AA | Series C1, 5.000% due 8/1/31 | 5,662,627 |
| 5,425,000 | AA | Series D1, 5.000% due 12/1/34 | 5,779,348 |
| 1,000,000 | AA | Series F1, 5.000% due 4/1/43 | 1,034,006 |
| | | Empire State Development Corp., Revenue Bonds: | |
| 1,000,000 | AA+ | Series A, 3.000% due 3/15/50 | 768,827 |
| 3,500,000 | AA+ | Series A, 5.000% due 3/15/38 | 3,611,900 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|--------------------|--|-------------|
| MUNICIPAL BONDS – (continued) | | | |
| New York – (continued) | | | |
| \$1,780,000 | AA | Metropolitan Transportation Authority Dedicated Tax Fund, Revenue Bonds, Series A, 5.250% due 11/15/27 | \$1,851,777 |
| Metropolitan Transportation Authority, Revenue Bonds: | | | |
| 125,000 | A- | Series A1, 5.000% due 11/15/35 | 125,263 |
| 145,000 | A- | Series A1, 5.000% due 11/15/36 | 145,279 |
| 245,000 | A- | Series A2, 5.000% due 11/15/29 | 254,839 |
| 270,000 | A- | Series B, 5.000% due 11/15/30 | 278,192 |
| 290,000 | A- | Series C1, 5.000% due 11/15/27 | 299,863 |
| 685,000 | A- | Series C1, 5.000% due 11/15/28 | 693,542 |
| 300,000 | A- | Series C1, 5.000% due 11/15/31 | 317,105 |
| 370,000 | A3 ^(b) | MTA Hudson Rail Yards Trust Obligations, Revenue Bonds, Series A, 5.000% due 11/15/51 | 370,018 |
| 250,000 | CCC+ | Nassau County Tobacco Settlement Corp., Revenue Bonds, Series A3, 5.000% due 6/1/35 | 231,698 |
| New York City Municipal Water Finance Authority, Revenue Bonds: | | | |
| 2,685,000 | AA+ | 5.000% due 6/15/41 | 2,870,936 |
| 1,945,000 | AA+ | Series EE, 5.000% due 6/15/45 | 2,020,121 |
| New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds: | | | |
| 3,200,000 | AAA | Series A1, 5.000% due 8/1/41 | 3,493,240 |
| 2,185,000 | AAA | Series A1, 5.000% due 8/1/43 | 2,351,148 |
| 275,000 | AAA | Series C2, 5.000% due 5/1/32 | 291,677 |
| 1,000,000 | AAA | Series C3, 5.000% due 5/1/41 | 1,043,173 |
| 1,000,000 | AAA | Series E1, 5.000% due 2/1/31 | 1,001,391 |
| 1,600,000 | AAA | Series F1, 5.000% due 2/1/41 | 1,756,462 |
| 3,000,000 | AAA | New York City Transitional Finance Authority, Revenue Bonds, Series F1, 5.000% due 2/1/41 | 3,327,858 |
| New York Liberty Development Corp., Revenue Bonds: | | | |
| 1,000,000 | NR | 5.000% due 11/15/44 ^(d) | 1,000,627 |
| 1,750,000 | AA- | Series 1WTC, 2.750% due 2/15/44 | 1,322,024 |
| New York State Dormitory Authority, Revenue Bonds: | | | |
| 1,000,000 | B- | 4.000% due 7/1/45 | 872,765 |
| 605,000 | Aa3 ^(b) | Series A, 5.000% due 10/1/34 | 631,722 |
| 1,000,000 | BBB- | Series A, 5.000% due 7/15/42 | 1,022,962 |
| 4,000,000 | Aa1 ^(b) | Series A, 5.000% due 3/15/44 | 4,342,899 |
| 3,000,000 | Aa1 ^(b) | Series A, 5.250% due 3/15/38 | 3,204,976 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|---------------------|--|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| New York – (continued) | | | |
| New York Transportation Development Corp., Revenue Bonds: | | | |
| \$2,000,000 | Baa1 ^(b) | 5.000% due 12/1/36 ^(a) | \$ 2,135,650 |
| 2,500,000 | Baa1 ^(b) | 5.000% due 12/1/37 ^(a) | 2,661,069 |
| 1,500,000 | BBB- | 5.625% due 4/1/40 ^(a) | 1,607,574 |
| 1,500,000 | BBB- | 6.000% due 4/1/35 ^(a) | 1,684,274 |
| 1,000,000 | Baa3 ^(b) | 6.000% due 6/30/54 ^(a) | 1,077,553 |
| 1,500,000 | B | Niagara Area Development Corp., Revenue Bonds, Series A, 4.750% due 11/1/42 ^{(a)(d)} | 1,426,292 |
| 2,500,000 | AA- | Port Authority of New York & New Jersey, Revenue Bonds, Series 205, 5.000% due 11/15/33 | 2,620,907 |
| 45,000 | Aa1 ^(b) | State of New York Mortgage Agency Homeowner Mortgage Revenue, Revenue Bonds, Series 221, 3.500% due 10/1/32 ^(a) | 44,795 |
| Triborough Bridge & Tunnel Authority, Revenue Bonds: | | | |
| 2,000,000 | AA- | 5.000% due 11/15/25 | 2,035,460 |
| 1,415,000 | A+ | Series A, 5.000% due 12/1/36 | 1,662,939 |
| 1,500,000 | NR | TSASC Inc., Revenue Bonds, 5.000% due 6/1/48 | 1,420,964 |
| Total New York | | | 77,219,818 |
| North Carolina – 0.3% | | | |
| 1,725,000 | Aa1 ^(b) | North Carolina Turnpike Authority, Revenue Bonds, 5.000% due 1/1/34 | 2,003,737 |
| 105,000 | Aa3 ^(b) | Raleigh Durham Airport Authority, Revenue Bonds, Series A, 5.000% due 5/1/29 ^(a) | 112,008 |
| Total North Carolina | | | 2,115,745 |
| North Dakota – 0.1% | | | |
| 850,000 | Aa1 ^(b) | North Dakota Housing Finance Agency, Revenue Bonds, Series A, 3.750% due 7/1/38 | 844,087 |
| Ohio – 1.8% | | | |
| 3,945,000 | NR | Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Series B2, 5.000% due 6/1/55 | 3,606,842 |
| 2,000,000 | BB+ | Cleveland-Cuyahoga County Port Authority, Revenue Bonds, 5.500% due 12/1/43 | 2,040,872 |
| 5,000 | NR | Columbus City School District, GO, Series Prerefunded 6/1/26 [@] 100, 5.000% due 12/1/32 ^(e) | 5,131 |
| 875,000 | BBB- ^(f) | County of Hamilton OH, Revenue Bonds, 5.500% due 1/1/43 | 930,855 |
| 140,000 | BB+ | County of Muskingum OH, Revenue Bonds, 5.000% due 2/15/44 | 137,597 |
| 1,000,000 | NR | County of Washington OH, Revenue Bonds, 6.625% due 12/1/42 | 1,100,964 |
| Jefferson County Port Authority, Revenue Bonds: | | | |
| 1,000,000 | Ba1 ^(b) | 3.500% due 12/1/51 ^{(a)(d)} | 777,361 |
| 1,000,000 | Ba1 ^(b) | 5.000% due 12/1/53 ^{(a)(c)(d)} | 1,017,436 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------------|--------------------|---|-------------------|
| MUNICIPAL BONDS – (continued) | | | |
| Ohio – (continued) | | | |
| \$1,250,000 | CCC+ | Ohio Air Quality Development Authority, Revenue Bonds, 5.000% due 7/1/49 ^{(a)(d)} | \$ 1,179,358 |
| 35,000 | Aaa ^(b) | Ohio Housing Finance Agency, Revenue Bonds, Series B, 4.500% due 3/1/50 | 35,433 |
| 1,510,000 | AAA | Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Series D, 5.000% due 12/1/32 | 1,737,960 |
| 1,000,000 | AAA | State of Ohio, GO, Series A, 5.000% due 3/1/28 | 1,068,767 |
| | | Total Ohio | 13,638,576 |
| Oklahoma – 2.1% | | | |
| 500,000 | A+ | Canadian County Educational Facilities Authority, Revenue Bonds, 5.000% due 9/1/26 | 514,639 |
| | | Creek County Educational Facilities Authority, Revenue Bonds: | |
| 850,000 | AA | 5.000% due 9/1/38 | 949,562 |
| 800,000 | AA | 5.000% due 9/1/39 | 886,525 |
| 1,150,000 | AA | 5.000% due 9/1/40 | 1,264,592 |
| 2,500,000 | AA | Oklahoma County Independent School District No 89 Oklahoma City, GO, Series A, 1.250% due 7/1/26 | 2,450,204 |
| | | Oklahoma Development Finance Authority, Revenue Bonds: | |
| 370,000 | AA- | Series B, 5.000% due 6/1/30 | 406,966 |
| 2,000,000 | BB | Series B, 5.500% due 8/15/52 | 2,047,198 |
| 825,000 | BB | Series B, 5.500% due 8/15/57 | 843,503 |
| 3,630,000 | AA- | Oklahoma Industries Authority, Revenue Bonds, 5.000% due 4/1/31 | 4,040,496 |
| 60,000 | A | Oklahoma Municipal Power Authority, Revenue Bonds, Series B, 5.000% due 1/1/27 | 60,075 |
| 375,000 | AA- | Oklahoma Turnpike Authority, Revenue Bonds, Series A, 5.000% due 1/1/43 | 412,022 |
| 1,850,000 | AAA | Oklahoma Water Resources Board, Revenue Bonds, 5.000% due 4/1/41 | 2,058,430 |
| | | Total Oklahoma | 15,934,212 |
| Oregon – 0.7% | | | |
| 3,000,000 | AAA | Oregon State Lottery, Revenue Bonds, Series D, 5.000% due 4/1/29 | 3,004,788 |
| | | Port of Portland OR Airport Revenue, Revenue Bonds: | |
| 300,000 | AA- | 5.000% due 7/1/28 ^(a) | 315,560 |
| 165,000 | AA- | 5.000% due 7/1/29 | 175,349 |
| 205,000 | AA- | Series 24B, 5.000% due 7/1/32 ^(a) | 209,691 |
| 1,750,000 | AA+ | State of Oregon, GO, Series D, 5.000% due 6/1/42 | 1,941,785 |
| | | Total Oregon | 5,647,173 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|---------------------|---|-------------------|
| MUNICIPAL BONDS – (continued) | | | |
| Pennsylvania – 3.0% | | | |
| \$1,000,000 | B+ | Bucks County Industrial Development Authority, Revenue Bonds, 4.000% due 7/1/51 | \$ 859,420 |
| City of Philadelphia PA, GO: | | | |
| 85,000 | A+ | Series B, 5.000% due 8/1/27 | 85,740 |
| 300,000 | A+ | Series B, 5.000% due 8/1/29 | 302,353 |
| 320,000 | A+ | Series B, 5.000% due 8/1/30 | 322,444 |
| 335,000 | A+ | Series B, 5.000% due 8/1/31 | 337,462 |
| 500,000 | AA- | City of Pittsburgh PA, GO, 5.000% due 9/1/40 | 550,582 |
| Commonwealth Financing Authority, Revenue Bonds: | | | |
| 1,010,000 | A | Series A, 5.000% due 6/1/28 | 1,079,434 |
| 500,000 | A | Series B, 5.000% due 6/1/25 | 502,549 |
| Commonwealth of Pennsylvania, GO: | | | |
| 3,000,000 | A+ | 4.000% due 3/15/34 | 3,001,367 |
| 5,000,000 | A+ | 4.000% due 9/15/34 | 5,055,782 |
| 810,000 | A+ | 5.000% due 9/15/29 | 835,492 |
| 925,000 | A+ | Series 1st, 4.000% due 3/1/38 | 934,666 |
| Lancaster County Hospital Authority, Revenue Bonds: | | | |
| 800,000 | A | 5.000% due 11/1/38 | 845,194 |
| 1,000,000 | A | 5.000% due 11/1/39 | 1,051,720 |
| Pennsylvania Economic Development Financing Authority, Revenue Bonds: | | | |
| 1,000,000 | Baa2 ^(b) | 5.500% due 6/30/37 ^(a) | 1,097,672 |
| 1,500,000 | Baa2 ^(b) | 5.500% due 6/30/39 ^(a) | 1,639,735 |
| 600,000 | B | Series B, 5.250% due 12/1/38 ^(c) | 607,310 |
| Pennsylvania Higher Educational Facilities Authority, Revenue Bonds: | | | |
| 775,000 | AA | Series B, 4.000% due 8/15/38 | 787,745 |
| 1,000,000 | AA | Series C, 4.000% due 8/15/41 | 1,000,671 |
| 1,500,000 | Aa2 ^(b) | West Shore School District, GO, 5.000% due 11/15/43 | 1,534,300 |
| Total Pennsylvania | | | <u>22,431,638</u> |
| Puerto Rico – 0.8% | | | |
| Commonwealth of Puerto Rico, GO: | | | |
| 1,000,000 | NR | Series A1, 4.000% due 7/1/41 | 962,502 |
| 1,000,000 | NR | Series A1, 4.000% due 7/1/46 | 911,081 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds: | | | |
| 1,000,000 | NR | Series A, 5.000% due 7/1/47 ^(d) | 1,014,385 |
| 1,000,000 | NR | Series B, 4.000% due 7/1/42 ^(d) | 946,766 |
| 1,000,000 | NR | Series B, 4.000% due 7/1/47 ^(d) | 915,411 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--------------------------------------|--------------------|--|-------------|
| MUNICIPAL BONDS – (continued) | | | |
| Puerto Rico – (continued) | | | |
| \$1,000,000 | NR | Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Revenue Bonds, Series A1, 5.000% due 7/1/58 | \$1,004,032 |
| | | Total Puerto Rico | 5,754,177 |
| Rhode Island – 0.5% | | | |
| | | Providence Public Building Authority, Revenue Bonds, AGC: | |
| 400,000 | AA | Series A, 5.250% due 9/15/41 | 446,022 |
| 410,000 | AA | Series A, 5.250% due 9/15/43 | 451,476 |
| | | Rhode Island Health & Educational Building Corp., Revenue Bonds: | |
| 240,000 | AA | 5.000% due 5/15/25 | 240,942 |
| 1,000,000 | AA- | Series A, 5.000% due 5/15/42 | 1,083,290 |
| 65,000 | AA+ | Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds, Series 70, 4.000% due 10/1/49 | 65,313 |
| | | Rhode Island Student Loan Authority, Revenue Bonds: | |
| 55,000 | AA | Series A, 3.500% due 12/1/34 ^(a) | 52,559 |
| 1,125,000 | AA | Series A, 5.000% due 12/1/26 ^(a) | 1,154,916 |
| | | Total Rhode Island | 3,494,518 |
| South Carolina – 0.8% | | | |
| 1,000,000 | A1 ^(b) | Patriots Energy Group Financing Agency, Revenue Bonds, Series A1, 5.250% due 10/1/54 ^(c) | 1,072,396 |
| | | South Carolina Jobs-Economic Development Authority, Revenue Bonds: | |
| 1,000,000 | NR | 7.500% due 11/15/53 | 1,078,825 |
| 1,000,000 | NR | 7.750% due 11/15/58 | 1,087,348 |
| 1,600,000 | A+ | Series A, 5.250% due 11/1/41 | 1,788,942 |
| 140,000 | A+ | South Carolina Ports Authority, Revenue Bonds, 5.000% due 7/1/30 ^(a) | 146,158 |
| | | South Carolina Public Service Authority, Revenue Bonds: | |
| 185,000 | A- | Series B, 5.000% due 12/1/35 | 189,505 |
| 275,000 | A- | Series B, 5.000% due 12/1/36 | 281,471 |
| 115,000 | A- | Series C, 5.000% due 12/1/25 | 115,118 |
| 115,000 | A- | Series C, 5.000% due 12/1/26 | 115,120 |
| 90,000 | A- | Series C, 5.000% due 12/1/27 | 90,077 |
| | | South Carolina State Housing Finance & Development Authority, Revenue Bonds: | |
| 90,000 | Aaa ^(b) | Series A, 4.000% due 1/1/50 | 90,799 |
| 80,000 | Aaa ^(b) | Series A, 4.000% due 7/1/50 | 80,684 |
| | | Total South Carolina | 6,136,443 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|--------------------|---|-------------|
| MUNICIPAL BONDS – (continued) | | | |
| Tennessee – 1.1% | | | |
| \$2,935,000 | A | Chattanooga Health Educational & Housing Facility Board, Revenue Bonds, 5.000% due 12/1/34 | \$3,314,532 |
| 1,000,000 | AA+ | County of Shelby TN, GO, Series A, 4.000% due 4/1/37 | 1,017,006 |
| 40,000 | BBB | Knox County Health Educational & Housing Facility Board, Revenue Bonds, 5.000% due 4/1/25 | 40,037 |
| 25,000 | A | Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Revenue Bonds, 5.000% due 7/1/31 | 27,600 |
| 1,000,000 | AA | Metropolitan Government Nashville & Davidson County Sports Authority, Revenue Bonds, AGM-Insured, Series B, 5.250% due 7/1/48 | 1,081,553 |
| 1,125,000 | A1 ^(b) | Metropolitan Nashville Airport Authority, Revenue Bonds, Series B, 5.250% due 7/1/33 ^(a) | 1,251,968 |
| 1,225,000 | AA+ | Tennessee Housing Development Agency, Revenue Bonds, Series 2B, 3.950% due 1/1/38 | 1,225,056 |
| Total Tennessee | | | 7,957,752 |
| Texas – 15.1% | | | |
| 1,765,000 | AAA | Academy Independent School District, GO, PSF-GTD-Insured, 5.000% due 8/15/43 | 1,900,351 |
| 1,895,000 | AAA | Alamo Community College District, GO, 5.000% due 8/15/34 | 1,974,768 |
| 4,610,000 | AAA | Aldine Independent School District, GO, PSF-GTD-Insured, Series B, 5.000% due 2/15/33 | 5,275,448 |
| 1,000,000 | AAA | Arlington Higher Education Finance Corp., Revenue Bonds, PSF-GTD-Insured, 5.000% due 8/15/48 | 1,057,612 |
| 425,000 | AA | Bell County Water Control & Improvement District No 1, Revenue Bonds, 5.000% due 7/10/32 | 476,378 |
| 1,500,000 | Aaa ^(b) | Brazosport Independent School District, GO, PSF-GTD-Insured, 4.000% due 2/15/33 | 1,521,693 |
| Central Texas Regional Mobility Authority, Revenue Bonds: | | | |
| 160,000 | A+ | Series A, Prerefunded 7/1/25 [@] 100, 5.000% due 1/1/40 ^(e) | 161,181 |
| 600,000 | A+ | Series B, 4.000% due 1/1/41 | 596,650 |
| 375,000 | A+ | Series B, 5.000% due 1/1/29 | 403,011 |
| 1,800,000 | A+ | Series E, 5.000% due 1/1/38 | 1,924,129 |
| City of Austin TX Airport System Revenue, Revenue Bonds: | | | |
| 165,000 | A+ | 5.000% due 11/15/26 ^(a) | 165,336 |
| 80,000 | A+ | 5.000% due 11/15/29 ^(a) | 80,144 |
| 1,700,000 | A+ | Series B, 5.000% due 11/15/32 ^(a) | 1,801,884 |
| 1,770,000 | AAA | City of Austin TX, GO, 5.000% due 5/1/27 | 1,857,912 |
| 980,000 | AA- | City of Corpus Christi TX Utility System Revenue, Revenue Bonds, 5.000% due 7/15/40 | 1,096,060 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--|---------------------|---|------------|
| MUNICIPAL BONDS – (continued) | | | |
| Texas – (continued) | | | |
| City of Houston TX Airport System Revenue, Revenue Bonds: | | | |
| \$ 360,000 | A1 ^(b) | Series B, 5.000% due 7/1/29 | \$ 384,109 |
| 800,000 | Ba3 ^(b) | Series B, 5.500% due 7/15/37 ^(a) | 869,899 |
| 1,500,000 | A1 ^(b) | Series D, 5.000% due 7/1/25 | 1,510,377 |
| 2,330,000 | A1 ^(b) | Series D, 5.000% due 7/1/26 | 2,397,433 |
| City of Houston TX Combined Utility System Revenue, Revenue Bonds: | | | |
| 1,000,000 | Aa2 ^(b) | Series A, 5.000% due 11/15/41 | 1,106,361 |
| 3,000,000 | Aa2 ^(b) | Series B, 4.000% due 11/15/31 | 3,035,589 |
| 120,000 | Aa3 ^(b) | City of Houston TX, GO, Series A, 5.000% due 3/1/25 | 120,000 |
| City of San Antonio TX Airport System, Revenue Bonds: | | | |
| 500,000 | A | Series A, 5.000% due 7/1/27 ^(a) | 517,614 |
| 480,000 | A+ | Series A, 5.000% due 7/1/28 ^(a) | 504,896 |
| City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds: | | | |
| 1,000,000 | A+ | 1.750% due 2/1/49 ^(c) | 986,369 |
| 500,000 | A+ | 4.000% due 2/1/43 | 487,990 |
| 750,000 | A+ | 5.000% due 2/1/42 | 800,928 |
| 3,000,000 | Baa3 ^(b) | Clifton Higher Education Finance Corp., Revenue Bonds, Series D, 6.125% due 8/15/48 | 3,017,030 |
| 3,000,000 | Aaa ^(b) | Comal Independent School District, GO, PSF-GTD-Insured, 5.000% due 2/1/27 | 3,132,973 |
| 2,345,000 | AAA | Community Independent School District, GO, PSF-GTD-Insured, 5.000% due 2/15/41 | 2,562,155 |
| 1,795,000 | Aaa ^(b) | County of Harris TX, GO, Series A, 5.000% due 9/15/32 | 2,051,856 |
| 1,490,000 | AAA | County of Travis TX, GO, Series A, 5.000% due 3/1/38 | 1,584,794 |
| Cypress-Fairbanks Independent School District, GO, PSF-GTD-Insured: | | | |
| 1,975,000 | AAA | 4.000% due 2/15/32 | 1,987,736 |
| 105,000 | AAA | 5.000% due 2/15/27 | 107,234 |
| 1,000,000 | AAA | Series A, 3.400% due 2/15/31 | 1,000,151 |
| 1,925,000 | AAA | Series A, 5.000% due 2/15/26 | 1,967,137 |
| 1,415,000 | AA- | Dallas Fort Worth International Airport, Revenue Bonds, 5.000% due 11/1/40 | 1,584,789 |
| Eagle Mountain & Saginaw Independent School District, GO, PSF-GTD-Insured: | | | |
| 1,270,000 | Aaa ^(b) | 5.000% due 8/15/29 | 1,390,481 |
| 1,000,000 | Aaa ^(b) | 5.000% due 8/15/30 | 1,111,944 |
| 2,000,000 | AAA | Fort Worth Independent School District, GO, PSF-GTD-Insured, 5.000% due 2/15/26 | 2,005,803 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|--|--------------------|--|------------|
| MUNICIPAL BONDS – (continued) | | | |
| Texas – (continued) | | | |
| Georgetown Independent School District, GO, PSF-GTD-Insured: | | | |
| \$1,000,000 | AAA | 3.750% due 8/15/41 | \$ 988,858 |
| 1,000,000 | AAA | 3.875% due 8/15/44 | 959,733 |
| Grand Parkway Transportation Corp., Revenue Bonds: | | | |
| 150,000 | AA+ | Series A, 5.000% due 10/1/31 | 158,881 |
| 125,000 | AA+ | Series A, 5.000% due 10/1/32 | 132,210 |
| 190,000 | AA+ | Series A, 5.000% due 10/1/33 | 200,687 |
| 145,000 | AA+ | Series A, 5.000% due 10/1/34 | 152,945 |
| 1,500,000 | AA- | Harris County Cultural Education Facilities Finance Corp., Revenue Bonds, 5.000% due 7/1/39 | 1,523,717 |
| Lamar Consolidated Independent School District, GO, PSF-GTD-Insured: | | | |
| 7,280,000 | AAA | 5.000% due 2/15/31 | 7,570,420 |
| 7,050,000 | AAA | 5.000% due 2/15/34 | 7,301,337 |
| 2,000,000 | AAA | Leander Independent School District, GO, PSF-GTD-Insured, Series A, 5.000% due 8/15/27 | 2,018,700 |
| Love Field Airport Modernization Corp., Revenue Bonds: | | | |
| 40,000 | A | 5.000% due 11/1/30 ^(a) | 40,343 |
| 90,000 | A | 5.000% due 11/1/31 ^(a) | 90,748 |
| 1,120,000 | A | Lower Colorado River Authority, Revenue Bonds, 5.000% due 5/15/31 | 1,250,468 |
| 5,000,000 | AAA | Midland Independent School District, GO, PSF-GTD-Insured, 4.000% due 2/15/40 | 5,068,008 |
| 2,000,000 | BB- | Mission Economic Development Corp., Revenue Bonds, 4.625% due 10/1/31 ^{(a)(d)} | 2,003,596 |
| 1,200,000 | NR | New Hope Cultural Education Facilities Finance Corp., Revenue Bonds, Series A, 6.500% due 7/1/56 ^{(d)(g)} | 1,199,522 |
| 1,000,000 | Aaa ^(b) | North East Independent School District, GO, PSF-GTD-Insured, Series A, 4.000% due 8/1/41 | 1,008,039 |
| 2,000,000 | NR | North Parkway Municipal Management District No 1, Special Assessment, 5.000% due 9/15/51 ^(d) | 1,993,957 |
| North Texas Tollway Authority, Revenue Bonds: | | | |
| 1,750,000 | AA- | Series A, 5.000% due 1/1/28 | 1,780,500 |
| 200,000 | AA- | Series A, 5.000% due 1/1/39 | 202,402 |
| 1,000,000 | Aaa ^(b) | Northside Independent School District, GO, PSF-GTD-Insured, Series B, 3.450% due 8/1/54 ^(c) | 1,007,366 |
| 1,000,000 | AAA | Pecos Barstow Toyah Independent School District, GO, PSF-GTD-Insured, 5.000% due 2/15/38 | 1,014,756 |
| 3,025,000 | AAA | Permanent University Fund – University of Texas System, Revenue Bonds, Series B, 5.000% due 7/1/36 | 3,582,505 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

Face Amount/Units

MUNICIPAL BONDS – (continued)**Texas – (continued)**

\$1,000,000

150,000

200,000

350,000

2,750,000

386,529

585,000

225,000

2,640,000

600,000

135,000

2,000,000

180,000

125,000

190,000

505,000

1,500,000

2,000,000

Utah – 1.1%

600,000

115,000

155,000

1,000,000

1,000,000

1,250,000

1,400,000

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|---------------------|--|------------|
| MUNICIPAL BONDS – (continued) | | | |
| Utah – (continued) | | | |
| \$1,000,000 | NR | Grapevine Wash Local District, Special Assessment, Series A2, 5.250% due 12/1/44 ^(d) | \$ 960,364 |
| 1,270,000 | NR | Mida Mountain Village Public Infrastructure District, Special Assessment, 4.000% due 8/1/50 ^(d) | 1,092,801 |
| 500,000 | NR | Mida Mountain Village Public Infrastructure District, Special Tax, Series 2, 6.000% due 6/15/54 ^(d) | 523,107 |
| Total Utah | | | 8,395,415 |
| Vermont – 0.2% | | | |
| Vermont Student Assistance Corp., Revenue Bonds: | | | |
| 750,000 | A | Series A, 5.000% due 6/15/29 ^(a) | 774,304 |
| 675,000 | A | Series A, 5.000% due 6/15/30 ^(a) | 699,259 |
| Total Vermont | | | 1,473,563 |
| Virgin Islands – 0.2% | | | |
| 1,500,000 | NR | Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Series A, 5.000% due 10/1/39 | 1,564,022 |
| Virginia – 1.2% | | | |
| 3,180,000 | AA | Hampton Roads Transportation Accountability Commission, Revenue Bonds, Series A, Prerefunded 1/1/28 [@] 100, 5.000% due 7/1/35 ^(e) | 3,384,281 |
| 1,800,000 | NR | Peninsula Town Center Community Development Authority, Special Assessment, 4.500% due 9/1/45 ^(d) | 1,648,812 |
| 2,000,000 | B- | Tobacco Settlement Financing Corp., Revenue Bonds, Series B1, 5.000% due 6/1/47 | 1,971,724 |
| 550,000 | BB+ ^(f) | Virginia Beach Development Authority, Revenue Bonds, Series B3, 5.375% due 9/1/29 | 565,156 |
| Virginia College Building Authority, Revenue Bonds: | | | |
| 165,000 | AA+ | Series D, 5.000% due 2/1/26 | 168,524 |
| 265,000 | AA+ | Series E, 5.000% due 2/1/30 | 281,426 |
| 305,000 | AA+ | Series E, 5.000% due 2/1/31 | 323,433 |
| 420,000 | AA+ | Virginia Commonwealth Transportation Board, Revenue Bonds, Series A, 5.000% due 5/15/30 | 443,750 |
| 500,000 | AAA | Virginia Resources Authority, Revenue Bonds, Series C, 5.000% due 11/1/29 | 550,670 |
| Total Virginia | | | 9,337,776 |
| Washington – 5.8% | | | |
| 1,690,000 | Baa2 ^(b) | Grant County Public Hospital District No 1, GO, 5.500% due 12/1/43 | 1,794,958 |
| 1,000,000 | BB+ | Grays Harbor County Public Hospital District No 1, Revenue Bonds, 6.875% due 12/1/53 | 1,124,731 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|---------------------|---|--------------|
| MUNICIPAL BONDS – (continued) | | | |
| Washington – (continued) | | | |
| Port of Seattle WA, Revenue Bonds: | | | |
| \$ 1,245,000 | AA- | Series A, 5.000% due 5/1/36 ^(a) | \$ 1,274,888 |
| 1,000,000 | AA | Series B, 5.000% due 10/1/26 ^(a) | 1,018,817 |
| 980,000 | AA | Series B, 5.000% due 10/1/27 ^(a) | 998,836 |
| 135,000 | AA | Series B, 5.000% due 10/1/29 ^(a) | 137,480 |
| 575,000 | Baa3 ^(b) | Skagit County Public Hospital District No 1, Revenue Bonds, 5.500% due 12/1/54 | 605,813 |
| State of Washington, GO: | | | |
| 430,000 | AA+ | Series A, 5.000% due 8/1/32 | 449,932 |
| 6,250,000 | AA+ | Series A, 5.000% due 8/1/38 | 7,188,516 |
| 7,500,000 | AA+ | Series A3, 5.000% due 8/1/45 | 8,073,103 |
| 2,500,000 | AA+ | Series B, 5.000% due 6/1/44 | 2,718,194 |
| 5,000,000 | AA+ | Series C, 5.000% due 2/1/33 | 5,382,513 |
| 355,000 | AA+ | Series R2018C, 5.000% due 8/1/30 | 372,639 |
| 640,000 | AA+ | Series R2018D, 5.000% due 8/1/33 | 668,907 |
| 5,000,000 | AA+ | Series R2018D, 5.000% due 8/1/35 | 5,213,985 |
| 1,800,000 | AA+ | Series R2025B, 5.000% due 7/1/29 | 1,969,761 |
| 1,000,000 | AA | Three Rivers Regional Wastewater Authority, Revenue Bonds, 5.000% due 9/1/32 | 1,129,655 |
| 780,000 | A | Washington Health Care Facilities Authority, Revenue Bonds, 5.000% due 7/1/42 | 786,190 |
| 15,000 | Baa2 ^(b) | Washington Higher Education Facilities Authority, Revenue Bonds, Series A, 5.000% due 10/1/29 | 15,264 |
| 2,000,000 | BBB- | Washington State Convention Center Public Facilities District, Revenue Bonds, Series B, 3.000% due 7/1/48 | 1,476,115 |
| Washington State Housing Finance Commission, Revenue Bonds: | | | |
| 1,000,000 | BBB- | 5.500% due 7/1/59 | 1,067,408 |
| 500,000 | BBB | 6.250% due 7/1/59 ^(d) | 546,369 |
| Total Washington | | | 44,014,074 |
| West Virginia – 1.4% | | | |
| 10,000,000 | AA- | State of West Virginia, GO, Series B, 5.000% due 12/1/34 | 10,579,557 |
| Wisconsin – 1.7% | | | |
| 3,385,000 | AAA | County of Dane WI, GO, Series A, 3.000% due 6/1/25 | 3,383,192 |
| Public Finance Authority, Revenue Bonds: | | | |
| 1,000,000 | NR | 4.250% due 7/1/54 ^(a) | 854,748 |
| 500,000 | NR | 5.375% due 12/15/32 ^(d) | 500,276 |
| 1,000,000 | NR | 5.750% due 12/1/54 ^(d) | 1,025,216 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Municipal Fixed Income Fund (continued)

| Face Amount/Units | Rating†† | Security | Value |
|---|--------------------|---|--------------------|
| MUNICIPAL BONDS – (continued) | | | |
| Wisconsin – (continued) | | | |
| \$2,500,000 | Aa2 ^(b) | Series A, 4.000% due 8/1/59 | \$ 2,503,878 |
| 500,000 | NR | Series A, 5.000% due 6/1/36 ^(d) | 503,537 |
| 190,000 | BB | Series A, 5.000% due 12/15/44 ^(d) | 191,476 |
| 1,000,000 | BBB- | Series A, 5.750% due 7/1/53 ^(d) | 1,066,054 |
| 250,000 | NR | Series A, 6.250% due 9/1/46 ^{(a)(d)} | 260,262 |
| 1,000,000 | NR | Public Finance Authority, Special Tax, Series A, 5.000% due 6/1/41 ^(d) | 1,038,264 |
| Wisconsin Health & Educational Facilities Authority, Revenue Bonds: | | | |
| 1,000,000 | AA | 4.000% due 4/1/39 | 975,850 |
| 50,000 | A2 ^(b) | 5.000% due 6/1/27 | 50,143 |
| 195,000 | A+ | 5.000% due 11/15/27 | 195,242 |
| 30,000 | A2 ^(b) | 5.000% due 6/1/32 | 30,066 |
| 70,000 | A2 ^(b) | 5.000% due 6/1/39 | 70,105 |
| 300,000 | AA+ | Wisconsin Housing & Economic Development Authority Home Ownership Revenue, Revenue Bonds, Series A, 3.500% due 9/1/50 | 299,201 |
| Total Wisconsin | | | 12,947,510 |
| TOTAL MUNICIPAL BONDS | | | 718,064,047 |
| (Cost – \$715,197,442) | | | |
| Shares/Units | | | |
| EXCHANGE TRADED FUND (ETF) – 1.6% | | | |
| 232,160 | | Vanguard Tax-Exempt Bond Index ^(h) | |
| | | (Cost – \$11,431,747) | 11,761,226 |
| TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | | | 729,825,273 |
| (Cost – \$726,629,189) | | | |
| Face Amount | | | |
| SHORT-TERM INVESTMENTS – 2.5% | | | |
| MUNICIPAL BOND – 0.7% | | | |
| \$5,300,000 | | City of Los Angeles CA, Revenue Notes, 5.000% due 6/26/25 | |
| | | (Cost – \$5,325,967) | 5,331,544 |
| TIME DEPOSITS – 1.8% | | | |
| 1,814,304 | | ANZ National Bank – London, 3.680% due 3/3/25 | 1,814,304 |
| 7,213,009 | | Citibank – New York, 3.680% due 3/3/25 | 7,213,009 |
| 2,734,848 | | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 2,734,848 |
| 1,941,834 | | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 1,941,834 |
| TOTAL TIME DEPOSITS | | | 13,703,995 |
| (Cost – \$13,703,995) | | | |
| TOTAL SHORT-TERM INVESTMENTS | | | 19,035,539 |
| (Cost – \$19,029,962) | | | |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Municipal Fixed Income Fund (continued)**

Shares/Units

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 0.6%**MONEY MARKET FUND – 0.6%**

4,273,575

†† All ratings are by Standard & Poor's Rating Service, unless otherwise noted.

- (a) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax (AMT).
- (b) Rating by Moody's Investors Service. All ratings are unaudited.
- (c) Variable rate security. Interest rate disclosed is that which was in effect at February 28, 2025.
- (d) Restricted security that may be sold to "qualified institutional buyers" pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$54,330,180 and represents 7.21% of net assets.
- (e) Pre-refunded bonds are escrowed with government obligations and/or government agency securities and are considered by the Manager to be triple-A rated even if the issuer has not applied for new ratings.
- (f) Rating by Fitch Ratings Service. All ratings are unaudited.
- (g) When-Issued or delayed delivery security.
- (h) All or a portion of this security is on loan (See Note 5).
- (i) Represents investment of collateral received from securities lending transactions.

Abbreviations used in this schedule:

| | | |
|---------|---|--|
| AGM | — | Assured Guaranty Municipal Corporation |
| AMBAC | — | American Bond Assurance Corporation |
| COP | — | Certificate of Participation |
| ETF | — | Exchange Traded Fund |
| GO | — | General Obligation |
| MTA | — | Metropolitan Transportation Authority |
| PSF-GTD | — | Permanent School Fund Guaranteed |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Municipal Fixed Income Fund (concluded)**

Summary of Investments by Security Industry[^]

| | |
|----------------------------------|---------------|
| General Obligation | 41.7% |
| Education | 15.9 |
| Water and Sewer | 8.3 |
| Development | 6.6 |
| Health Care Providers & Services | 5.7 |
| Airport | 4.8 |
| Transportation | 4.0 |
| Power | 1.7 |
| Multifamily Housing | 1.4 |
| Single Family Housing | 1.2 |
| Tobacco Settlement | 1.0 |
| Bond Bank | 0.9 |
| Utilities | 0.8 |
| Nursing Homes | 0.8 |
| Housing | 0.5 |
| Student Loan | 0.4 |
| Mello-Roos | 0.1 |
| Pollution | 0.1 |
| Facilities | 0.1 |
| Exchange Traded Fund (ETF) | 1.6 |
| Short-Term Investments | 1.8 |
| Money Market Fund | 0.6 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund

| Face Amount/Units | Security | Value |
|--|--|-------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS – 23.9% | | |
| Mortgage Securities – 23.9% | | |
| \$1,243,129 | Adjustable Rate Mortgage Trust, Series 2005-2, Class 6M2, 5.414% (1-Month TSFR + 1.094)% due 6/25/35 ^(a) | \$1,238,779 |
| 5,400,000 | BBCMS Mortgage Trust, Series 2023-C19, Class A2A, 5.756% due 4/15/56 | 5,498,512 |
| 385,710 | Bear Stearns ALT-A Trust, Series 2006-8, Class 3A1, 4.754% (1-Month TSFR + 0.434)% due 2/25/34 ^(a) | 362,315 |
| 2,000,000 | Benchmark Mortgage Trust, Series 2023-B38, Class A2, 5.626% due 4/15/56 | 2,016,682 |
| 4,390,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC35, Class AS, 4.072% due 11/10/48 ^(a) | 4,150,939 |
| 976,000 | Commercial Mortgage Trust, Series 2015-LC23, Class A4, 3.774% due 10/10/48 | 968,479 |
| 8,200,000 | Connecticut Avenue Securities Trust, Series 2019-HRP1, Class B1, 13.716% (SOFR30A + 9.364)% due 11/25/39 ^{(a)(b)} | 9,065,930 |
| 3,116,387 | Deutsche Alternative-A Securities Mortgage Loan Trust, Series 2007-OA5, Class A1A, 4.834% (1-Month TSFR + 0.514)% due 8/25/47 ^(a) | 2,918,074 |
| Federal National Mortgage Association (FNMA), Connecticut Avenue Securities: | | |
| 3,380,018 | Series 2016-C02, Class 1B, 16.716% (SOFR30A + 12.364)% due 9/25/28 ^(a) | 3,725,542 |
| 1,506,701 | Series 2016-C03, Class 2M2, 10.366% (SOFR30A + 6.014)% due 10/25/28 ^(a) | 1,563,592 |
| 1,255,852 | Series 2016-C04, Class 1B, 14.716% (SOFR30A + 10.364)% due 1/25/29 ^(a) | 1,387,437 |
| 4,624,982 | Series 2016-C06, Class 1B, 13.716% (SOFR30A + 9.364)% due 4/25/29 ^(a) | 5,141,009 |
| 2,151,200 | FNBA Mortgage Loan Trust, Series 2004-AR1, Class M2, 6.078% (1-Month TSFR + 1.764)% due 8/19/34 ^(a) | 2,294,522 |
| Freddie Mac STACR REMIC Trust: | | |
| 5,438,000 | Series 2020-DNA1, Class B2, 9.716% (SOFR30A + 5.364)% due 1/25/50 ^{(a)(b)} | 6,090,440 |
| 3,780,000 | Series 2020-DNA5, Class B2, 15.852% (SOFR30A + 11.500)% due 10/25/50 ^{(a)(b)} | 5,279,814 |
| 1,500,000 | Series 2020-DNA6, Class B2, 10.002% (SOFR30A + 5.650)% due 12/25/50 ^{(a)(b)} | 1,728,235 |
| 1,280,000 | Series 2020-HQA3, Class B2, 14.466% (SOFR30A + 10.114)% due 7/25/50 ^{(a)(b)} | 1,736,301 |
| 1,260,000 | Series 2020-HQA4, Class B2, 13.866% (SOFR30A + 9.514)% due 9/25/50 ^{(a)(b)} | 1,678,193 |
| Freddie Mac STACR Trust: | | |
| 5,000,000 | Series 2019-DNA2, Class B2, 14.966% (SOFR30A + 10.614)% due 3/25/49 ^{(a)(b)} | 6,032,685 |
| 4,870,000 | Series 2019-DNA3, Class B2, 12.616% (SOFR30A + 8.264)% due 7/25/49 ^{(a)(b)} | 5,594,893 |
| 4,588,000 | Series 2019-DNA4, Class B2, 10.716% (SOFR30A + 6.364)% due 10/25/49 ^{(a)(b)} | 5,163,514 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

Face Amount/Units

COLLATERALIZED MORTGAGE OBLIGATIONS – (continued)**Mortgage Securities – (continued)**

\$ 5,800,000

4,030,000

3,100,000

5,000,000

4,532,395

1,905,075

1,058,262

4,290,000

2,448,030

2,919,806

5,000,000

3,682,328

4,695,862

818,054

12,500,000

570,000

ASSET-BACKED SECURITIES – 17.6%**Automobile ABS – 6.5%**

5,000,000

3,320,000

2,841,696

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

| Face Amount/Units | Security | Value |
|--|---|-------------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Automobile ABS – (continued) | | |
| \$2,630,000 | Exeter Automobile Receivables Trust, Series 2023-5A, Class B, 6.580% due 4/17/28 | \$ 2,659,258 |
| | GM Financial Consumer Automobile Receivables Trust: | |
| 4,345,343 | Series 2023-1, Class A3, 4.660% due 2/16/28 | 4,351,488 |
| 2,890,000 | Series 2025-1, Class A2A, 4.440% due 1/18/28 | 2,891,693 |
| 4,537,500 | Hyundai Auto Receivables Trust, Series 2023-B, Class A3, 5.480% due 4/17/28 | 4,577,332 |
| | Santander Drive Auto Receivables Trust: | |
| 3,234,361 | Series 2022-2, Class B, 3.440% due 9/15/27 | 3,225,752 |
| 1,574,506 | Series 2024-2, Class A2, 5.800% due 9/15/27 | 1,579,090 |
| 5,410,000 | Toyota Auto Receivables Owner Trust, Series 2022-A, Class A4, 1.540% due 5/17/27 | 5,293,724 |
| 2,380,000 | World Omni Auto Receivables Trust, Series 2025-A, Class A2A, 4.490% due 4/17/28 | 2,383,856 |
| | Total Automobile ABS | 38,140,380 |
| Home Equity ABS – 5.6% | | |
| 919,883 | Aames Mortgage Investment Trust, Series 2005-4, Class M3, 5.214% (1-Month TSFR + 0.894)% due 10/25/35 ^(a) | 910,674 |
| 3,405,265 | ABFC Trust, Series 2003-OPT1, Class A3, 5.114% (1-Month TSFR + 0.794)% due 4/25/33 ^(a) | 3,272,772 |
| 2,430,000 | Accredited Mortgage Loan Trust, Series 2006-2, Class M1, 4.704% (1-Month TSFR + 0.384)% due 9/25/36 ^(a) | 2,289,804 |
| 739,580 | Asset Backed Securities Corp. Home Equity Loan Trust, Series 2007-HE1, Class A4, 4.016% (1-Month TSFR + 0.394)% due 12/25/36 ^(a) | 725,000 |
| 1,628,402 | Carrington Mortgage Loan Trust, Series 2006-NC3, Class A3, 4.584% (1-Month TSFR + 0.264)% due 8/25/36 ^(a) | 1,573,443 |
| 1,661,287 | CHEC Loan Trust, Series 2004-1, Class A3, 5.434% (1-Month TSFR + 1.114)% due 7/25/34 ^{(a)(b)} | 1,616,035 |
| 1,276,186 | Ellington Loan Acquisition Trust, Series 2007-1, Class A1, 5.534% (1-Month TSFR + 1.214)% due 5/25/37 ^{(a)(b)} | 1,240,031 |
| 2,313,704 | EquiFirst Mortgage Loan Trust, Series 2003-2, Class 1A1, 5.551% (1-Month TSFR + 1.239)% due 9/25/33 ^(a) | 2,289,298 |
| 3,618,024 | Fremont Home Loan Trust, Series 2003-A, Class M1, 5.409% (1-Month TSFR + 1.089)% due 8/25/33 ^(a) | 3,818,044 |
| 76,927 | JP Morgan Mortgage Acquisition Trust, Series 2007-CH4, Class A5, 4.674% (1-Month TSFR + 0.354)% due 5/25/37 ^(a) | 76,805 |
| 1,562,399 | Mastr Asset Backed Securities Trust, Series 2004-WMC1, Class M1, 5.214% (1-Month TSFR + 0.894)% due 2/25/34 ^(a) | 1,667,911 |
| | Merrill Lynch Mortgage Investors Trust: | |
| 133,697 | Series 2005-FM1, Class M1, 5.154% (1-Month TSFR + 0.834)% due 5/25/36 ^(a) | 132,878 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

| Face Amount/Units | Security | Value |
|--|--|-------------------|
| ASSET-BACKED SECURITIES – (continued) | | |
| Home Equity ABS – (continued) | | |
| \$ 1,182,530 | Series 2006-OPT1, Class A2C, 4.734% (1-Month TSFR + 0.414)% due 8/25/37 ^(a) | \$ 1,116,868 |
| 378,884 | NovaStar Mortgage Funding Trust, Series 2006-1, Class A2C, 4.754% (1-Month TSFR + 0.434)% due 5/25/36 ^(a) | 376,936 |
| Park Place Securities Inc. Asset-Backed Pass-Through Certificates: | | |
| 3,600,000 | Series 2005-WCH1, Class M5, 5.754% (1-Month TSFR + 1.434)% due 1/25/36 ^(a) | 3,414,814 |
| 208,179 | Series 2005-WCW2, Class M2, 5.229% (1-Month TSFR + 0.909)% due 7/25/35 ^(a) | 207,571 |
| 2,561,843 | Structured Asset Investment Loan Trust, Series 2004-2, Class A4, 5.139% (1-Month TSFR + 0.819)% due 3/25/34 ^(a) | 2,612,940 |
| Structured Asset Securities Corp. Mortgage Loan Trust: | | |
| 2,600,000 | Series 2005-WF4, Class M8, 7.059% (1-Month TSFR + 2.739)% due 11/25/35 ^(a) | 2,528,391 |
| 203,711 | Series 2006-BC6, Class A4, 4.604% (1-Month TSFR + 0.284)% due 1/25/37 ^(a) | 202,401 |
| 277,528 | Series 2006-GEL1, Class M2, 5.634% (1-Month TSFR + 1.314)% due 11/25/35 ^{(a)(b)} | 276,320 |
| 538,004 | Series 2007-BC3, Class 2A3, 4.614% (1-Month TSFR + 0.294)% due 5/25/47 ^(a) | 521,378 |
| 2,465,000 | Terwin Mortgage Trust, Series 2006-7, Class 1A2C, 4.974% (1-Month TSFR + 0.654)% due 7/25/37 ^{(a)(b)} | 2,165,123 |
| Total Home Equity ABS | | <u>33,035,437</u> |
| Other ABS – 4.8% | | |
| 5,000,000 | Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class A1, 5.714% (3-Month TSFR + 1.412)% due 4/15/34 ^{(a)(b)} | 5,005,130 |
| 13,505,000 | Barings CLO Ltd., Series 2021-1A, Class B, 5.962% (3-Month TSFR + 1.662)% due 4/25/34 ^{(a)(b)} | 13,522,151 |
| 4,300,000 | Benefit Street Partners CLO XXIV Ltd., Series 2021-24A, Class B, 6.255% (3-Month TSFR + 1.962)% due 10/20/34 ^{(a)(b)} | 4,311,144 |
| 380,000 | Steele Creek CLO Ltd., Series 2016-1A, Class ER, 10.370% (3-Month TSFR + 6.012)% due 6/15/31 ^{(a)(b)} | 310,297 |
| 1,030,000 | Venture XVIII CLO Ltd., Series 2014-18A, Class ER, 11.154% (3-Month TSFR + 6.852)% due 10/15/29 ^{(a)(b)} | 635,526 |
| 1,291,000 | Vibrant CLO VIII Ltd., Series 2018-8A, Class A1B, 5.805% (3-Month TSFR + 1.512)% due 1/20/31 ^{(a)(b)} | 1,295,370 |
| 2,850,000 | Wellfleet CLO Ltd., Series 2019-1A, Class A2R, 6.355% (3-Month TSFR + 2.062)% due 7/20/32 ^{(a)(b)} | 2,857,269 |
| Total Other ABS | | <u>27,936,887</u> |
| WL Collateral CMO – 0.7% | | |
| 2,015,993 | Ramp Trust, Series 2004-RS8, Class MII2, 5.814% (1-Month TSFR + 1.264)% due 8/25/34 ^(a) | 2,011,299 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

Face Amount/Units

ASSET-BACKED SECURITIES – (continued)**WL Collateral CMO – (continued)**

\$ 2,188,281

CORPORATE BONDS & NOTES – 9.8%**Consumer Cyclical – 0.7%**

2,116,000

2,388,000

Financial – 3.2%

8,018,000

2,678,000

2,678,000

6,512,000

Industrial – 1.5%

8,665,000

Technology – 0.8%

1,153,000

4,139,000

Utilities – 3.6%

6,965,420

13,154,000

SENIOR LOANS^(a) – 2.3%**United States – 2.3%**

4,560,000

3,997,910

751,992

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

| Face Amount/Units | Security | Value |
|---|--|-------------------|
| SENIOR LOANS^(a) – (continued) | | |
| United States – (continued) | | |
| \$ 3,985,880 | Recess Holdings Inc., 8.047% (3-Month USD-SOFR + 0.375)% due 2/20/30 | \$ 4,005,809 |
| | Total United States | 13,316,607 |
| | TOTAL SENIOR LOANS (Cost – \$13,300,139) | 13,316,607 |

Shares/Units

COMMON STOCKS – 20.1%**CONSUMER CYCLICAL – 2.9%****Entertainment – 1.9%**

| | | |
|---------|-----------------------------|------------|
| 47,118 | Caesars Entertainment Inc.* | 1,565,260 |
| 197,667 | Golden Entertainment Inc. | 6,145,467 |
| 161,554 | Penn Entertainment Inc.* | 3,475,027 |
| | Total Entertainment | 11,185,754 |

Leisure Time – 0.6%

| | | |
|---------|---|-----------|
| 320,268 | Lucky Strike Entertainment Corp. ^(e) | 3,420,462 |
|---------|---|-----------|

Textiles – 0.4%

| | | |
|--------|--------------------------------|-------------------|
| 12,075 | UniFirst Corp. | 2,595,159 |
| | TOTAL CONSUMER CYCLICAL | 17,201,375 |

CONSUMER NON-CYCLICAL – 7.0%**Biotechnology – 3.9%**

| | | |
|---------|---------------------------------|------------|
| 37,200 | Apogee Therapeutics Inc.* | 1,169,568 |
| 207,221 | Crinetics Pharmaceuticals Inc.* | 7,414,367 |
| 204,085 | Septerna Inc.* ^(e) | 1,320,430 |
| 228,407 | Viridian Therapeutics Inc.* | 3,547,161 |
| 249,562 | Xenon Pharmaceuticals Inc.* | 9,238,785 |
| | Total Biotechnology | 22,690,311 |

Commercial Services – 2.1%

| | | |
|---------|---------------------------|------------|
| 72,946 | GXO Logistics Inc.* | 2,875,532 |
| 178,078 | Vestis Corp. | 2,110,224 |
| 227,395 | WillScot Holdings Corp.* | 7,492,665 |
| | Total Commercial Services | 12,478,421 |

Food – 0.9%

| | | |
|---------|---------------------------------------|-----------|
| 249,868 | Albertsons Cos., Inc., Class A Shares | 5,257,223 |
|---------|---------------------------------------|-----------|

Healthcare-Products – 0.1%

| | | |
|--------|------------------------------------|-------------------|
| 17,331 | Beta Bionics Inc.* ^(e) | 363,431 |
| | TOTAL CONSUMER NON-CYCLICAL | 40,789,386 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| COMMON STOCKS – (continued) | | |
| DIVERSIFIED – 5.6% | | |
| SPACs – 5.6% | | |
| 406,488 | Archimedes Tech SPAC Partners II Co.* ^(f) | \$ 4,089,269 |
| 299,624 | Ares Acquisition Corp. II* | 3,316,838 |
| 667,287 | Bold Eagle Acquisition Corp., Class A Shares* | 6,692,889 |
| 27,458 | Churchill Capital Corp. IX* ^(f) | 289,133 |
| 482,000 | Dynamix Corp.* | 4,754,930 |
| 611,174 | K&F Growth Acquisition Corp. II* | 6,123,963 |
| 265,063 | NewHold Investment Corp. III* | 2,655,931 |
| 500,465 | Oaktree Acquisition Corp. III Life Sciences, Class A Shares* | 5,024,669 |
| | Total SPACs | 32,947,622 |
| | TOTAL DIVERSIFIED | 32,947,622 |
| FINANCIAL – 3.5% | | |
| Banks – 1.5% | | |
| 881,180 | Blue Foundry Bancorp* ^(c) | 8,750,117 |
| Investment Companies – 2.0% | | |
| 600,191 | Cannae Holdings Inc. | 12,027,828 |
| | TOTAL FINANCIAL | 20,777,945 |
| INDUSTRIAL – 1.1% | | |
| Metal Fabricate/Hardware – 1.1% | | |
| 658,377 | Hillman Solutions Corp.* ^(c) | 6,425,759 |
| TECHNOLOGY – 0.0% | | |
| Software – 0.0% | | |
| 15,831 | QXO Inc.* ^(f) | 201,687 |
| | TOTAL COMMON STOCKS | 118,343,774 |
| | (Cost – \$113,856,748) | |
| OPEN-END FUND – 10.8% | | |
| 5,548,671 | JPMorgan Strategic Income Opportunities Fund, Class R6 Shares (Cost – \$63,212,212) | 63,532,283 |
| PREFERRED STOCK – 1.3% | | |
| CONSUMER CYCLICAL – 1.3% | | |
| Distribution/Wholesale – 1.3% | | |
| 292,290 | WESCO International Inc., 10.625% (5-Year CMT Index + 10.325)% ^{(a)(d)} (Cost – \$7,856,063) | 7,561,542 |
| WARRANTS – 0.1% | | |
| DIVERSIFIED – 0.1% | | |
| SPACs – 0.1% | | |
| 149,812 | Ares Acquisition Corp. II* ^(f) | 17,978 |
| 468,723 | Bridger Aerospace Group Holdings Inc.* ^(f) | 37,498 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (continued)

Shares/Units

WARRANTS – (continued)

DIVERSIFIED – (continued)

SPACs – (continued)

556,875

6,864

241,000

146,171

131,807

100,093

358,816

88,320

77,310

RIGHT – 0.0%

667,287

Face Amount

SHORT-TERM INVESTMENTS – 12.3%

TIME DEPOSITS – 12.3%

| | | |
|--------------|--|------------|
| \$44,945,728 | Citibank – New York, 3.680% due 3/3/25 | 44,945,728 |
|--------------|--|------------|

| | | |
|-----|---|-----|
| 542 | Royal Bank of Canada – Toronto, 3.680% due 3/3/25 | 542 |
|-----|---|-----|

| | | |
|---|---|---|
| 7 | Skandinaviska Enskilda Banken AB – Stockholm, 3.680% due 3/3/25 | 7 |
|---|---|---|

| | | |
|------------|--|------------|
| 27,455,977 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 27,455,977 |
|------------|--|------------|

TOTAL TIME DEPOSITS

(Cost – \$72,402,254)

72,402,254

Shares/Units

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 0.7%

MONEY MARKET FUND – 0.7%

| | | |
|-----------|---|-----------|
| 4,402,543 | Federated Government Obligations Fund, Premier Class, 4.230% ^(g) (Cost – \$4,402,543) | 4,402,543 |
|-----------|---|-----------|

TOTAL INVESTMENTS – 98.9%

(Cost – \$568,111,311)

581,457,719

Other Assets in Excess of Liabilities – 1.1%

6,381,244

TOTAL NET ASSETS – 100.0%

\$ 587,838,963

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Multi Strategy Alternatives Fund (continued)**

* Non-income producing security.

(a) Variable rate security. Interest rate disclosed is that which was in effect at February 28, 2025.

(b) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$150,506,518 and represents 25.60% of net assets.

(c) All or a portion of this security is pledged by the Fund as collateral for short sales or derivative transactions.

(d) Security is perpetual in nature and has no stated maturity date.

(e) All or a portion of this security is on loan (See Note 5).

(f) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$5,045,649 and represents 0.86% of net assets.

(g) Represents investment of collateral received from securities lending transactions.

@ Restricted security – Investment in security not registered under the Securities Act of 1933. The investment is deemed to not be liquid and may be sold only to qualified buyers.

| Security | First Acquisition Date | First Acquisition Cost | Market Value | Percent of Net Assets |
|---|------------------------|------------------------|----------------------|-----------------------|
| Federal National Mortgage Association (FNMA), Connecticut Avenue Securities: | | | | |
| Series 2016-C02, Class 1B, 16.716% (SOFR30A + 12.364%) due 9/25/28 | 8/10/2021 | \$ 537,977 | \$ 3,725,542 | 0.63% |
| Series 2016-C03, Class 2M2, 10.366% (SOFR30A + 6.014%) due 10/25/28 | 3/17/2020 | 2,941,204 | 1,563,592 | 0.27% |
| Series 2016-C04, Class 1B, 14.716% (SOFR30A + 10.364%) due 1/25/29 | 4/13/2022 | 1,355,446 | 1,387,437 | 0.24% |
| Series 2016-C06, Class 1B, 13.716% (SOFR30A + 9.364%) due 4/25/29 | 3/11/2022 | 2,850,909 | 5,141,009 | 0.87% |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | | | |
| Series 2016-DNA4, Class B, 13.066% (SOFR30A + 8.714%) due 3/25/29 | 3/11/2022 | 1,105,244 | 1,162,681 | 0.20% |
| Series 2017-HQA3, Class B1, 8.916% (SOFR30A + 4.564%) due 4/25/30 | 4/29/2021 | 4,504,500 | 4,644,417 | 0.79% |
| | | | \$ 17,624,678 | 3.00% |

Abbreviations used in this schedule:

| | | |
|-------|---|---|
| CLO | — | Collateralized Loan Obligation |
| CMT | — | Constant Maturity Treasury Index |
| LLC | — | Limited Liability Company |
| REMIC | — | Real Estate Mortgage Investment Conduit |
| SOFR | — | Secured Overnight Financing Rate |
| SPACs | — | Special Purpose Acquisition Companies |
| TSFR | — | CME Term SOFR Reference Rate |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Multi Strategy Alternatives Fund (continued)****Summary of Investments by Security Type[^]**

| | |
|-------------------------------------|---------------|
| Collateralized Mortgage Obligations | 24.9% |
| Common Stocks | 20.3 |
| Asset-Backed Securities | 17.8 |
| Open-End Fund | 10.9 |
| Corporate Bonds & Notes | 9.9 |
| Senior Loans | 2.3 |
| Preferred Stock | 1.3 |
| Warrants | 0.1 |
| Right | 0.0 |
| Short-Term Investments | 12.5 |
| Money Market Fund | 0.8 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

* Position represents less than 0.005%.

OTC Total Return Swaps

| Currency | Notional Amount | Maturity Date | Counterparty | Payment Frequency | Pay | Receive | Unrealized Appreciation/ (Depreciation) |
|----------|-----------------|---------------|--------------|-------------------|------------------------|--------------------|---|
| USD | \$ 13,727,660 | 5/3/2025 | GSC | 3-month | USD-Federal Funds-H.15 | GSUCDHY1 Basket* | \$ (44,672) |
| USD | 2,162,594 | 5/13/2025 | MSCS | 1-Month | USD-Federal Funds-H.15 | KRE U.S. Equity | 14,733 |
| USD | 5,514,624 | 2/25/2026 | GSC | 1-Month | USD-Federal Funds-H.15 | GSCNED3 Basket** | 78,471 |
| USD | 2,546,798 | 2/11/2026 | GSC | 1-Month | USD-Federal Funds-H.15 | GSCBDNYB Basket*** | 102,460 |
| | | | | | | | <u>\$ 150,992</u> |

* GSUCDHY1 Basket consists of a portfolio of:

| Security | Shares | Value as of February 28, 2025 | % of the Basket |
|--|---------|-------------------------------|-----------------|
| Absury Automotive Group Inc. | 463,218 | \$ 1,490 | 9% |
| Ardagh Metal Packaging Finance USA LLC | 463,218 | 1,490 | 9% |
| Aramark Services Inc. | 463,218 | 1,489 | 9% |
| Ball Corporation | 463,218 | 1,489 | 9% |
| Bath & BodyWorks Inc. | 463,218 | 1,489 | 9% |
| 1011778 B.C. Unlimited Liability Company | 463,218 | 1,489 | 9% |
| Builders FirstSource Inc. | 463,218 | 1,489 | 9% |
| Standard Building Solutions Inc. | 463,218 | 1,489 | 9% |
| Mauser Packaging Solutions Holding Company | 463,218 | 1,489 | 9% |
| Carnival Corp. | 463,218 | 1,489 | 9% |
| Emerald Debt Merger Sub LLC | 463,218 | 1,489 | 9% |
| Fertitta Entertainment LLC | 463,218 | 1,489 | 9% |
| GFL Environment Inc. | 463,218 | 1,489 | 9% |
| Chart Industries Inc. | 463,218 | 1,489 | 9% |
| Hilton Domestic Operating Company Inc. | 463,218 | 1,489 | 9% |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Multi Strategy Alternatives Fund (continued)**

| Security | Shares | Value as of February 28, 2025 | % of the Basket |
|--------------------------------|---------|-------------------------------------|-----------------|
| Imola Merger Corp. | 463,218 | \$ 1,489 | % 3 |
| Las Vegas Sands Corp. | 463,218 | 1,489 | % 3 |
| MGM Resorts International | 463,218 | 1,489 | % 3 |
| NCL Corporation Ltd. | 463,218 | 1,489 | % 3 |
| PetSmart LLC | 463,218 | 1,489 | % 3 |
| Transocean Inc. | 463,218 | 1,489 | % 3 |
| Rolls-Royce PLC | 463,218 | 1,489 | % 3 |
| Spirit Aerosystems, Inc. | 463,218 | 1,489 | % 3 |
| Sensata Technologies BV | 463,218 | 1,489 | % 3 |
| Transdigm Inc. | 463,218 | 1,489 | % 3 |
| Viking Cruises Ltd. | 463,218 | 1,489 | % 3 |
| Wesco Distribution Inc. | 463,218 | 1,489 | % 3 |
| Weatherford International Ltd. | 463,218 | 1,489 | % 3 |
| Wynn Las Vegas, LLC | 463,218 | 1,489 | % 3 |
| Yum! Brands, Inc. | 463,218 | 1,489 | % 3 |
| | | | <u>100</u> |

** GSCNNED3 Basket consists of a portfolio of:

| | |
|--------------------------------|-------------|
| Alight Inc. | 4% |
| Dun & Bradstreet Holdings Inc. | 3% |
| Dayforce Inc. | 1% |
| Paysafe Ltd. | %0 |
| | <u>100%</u> |

*** GSCBDNYB Basket consists of a portfolio of:

| | |
|-----------------------------------|-------------|
| Valley National Bancorp | 4% |
| Dime Community Bancshares Inc. | 1% |
| Metropolitan Bank Holding Corp. | 1% |
| Amalgamated Financial Corp. | %8 |
| Northfield Bancorp Inc. | %5 |
| First of Long Island Corp. | %4 |
| Flushing Financial Corp. | %4 |
| Peapack-Gladstone Financial Corp. | %4 |
| Bankwell Financial Group Inc. | %1 |
| | <u>100%</u> |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Multi Strategy Alternatives Fund (concluded)

At February 28, 2025, Destinations Multi Strategy Alternatives Fund held the following OTC and Centrally Cleared Credit Default Swap Contracts:

OTC Credit Default Swaps on Corporate and Sovereign Issues – Sell Protection⁽¹⁾

| Reference Obligation | Fixed Deal Receive Rate | Maturity Date | Payment Frequency ⁽²⁾ | Counter party | Implied Credit Spread at 2/28/25 ⁽³⁾ | Notional Amounts | Market Value | Upfront Premiums Paid/(Received) | Unrealized Appreciation |
|----------------------|-------------------------|---------------|----------------------------------|---------------|---|------------------|---------------------|----------------------------------|-------------------------|
| CDX.NA.HY.35 | 5.00% | 12/20/25 | 3-Month | MSCS | 0.62% | USD 20,000,000 | \$ 944,360 | \$ 651,500 | \$ 292,860 |
| CDX.NA.HY.37 | 5.00% | 12/20/26 | 3-Month | MSCS | 0.65% | USD 15,000,000 | 1,289,611 | 1,228,500 | 61,111 |
| CDX.NA.HY.41 | 5.00% | 12/20/28 | 3-Month | MSCS | 1.04% | USD 30,000,000 | 4,495,453 | 1,366,800 | 3,128,653 |
| CDX.NA.IG.43 | 1.00% | 12/20/29 | 3-Month | GSC | 6.05% | USD 60,000,000 | (2,513,520) | (3,560,000) | 1,046,480 |
| CDX.NA.IG.43 | 1.00% | 12/20/29 | 3-Month | GSC | 2.01% | USD 20,000,000 | (837,840) | (1,176,000) | 338,160 |
| CDX.NA.HY.39 | 5.00% | 12/20/27 | 3-Month | GSC | 1.73% | USD 20,000,000 | 1,924,833 | 1,725,000 | 199,833 |
| | | | | | | | \$ 5,302,897 | \$ 235,800 | \$ 5,067,097 |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of on emerging country as of period end serve as indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Counterparty Abbreviations used in this schedule:

GSC — Goldman Sachs & Co.

MSCS — Morgan Stanley Capital Services LLC

| Face Amount | Security | Value |
|---|--|--------------------|
| SECURITIES SOLD SHORT – 0.3% | | |
| CORPORATE BOND & NOTE – 0.2% | | |
| Financial – 0.2% | | |
| \$ 1,186,000 | Service Properties Trust, Senior Unsecured Notes, 4.750% due 10/1/26 (Proceeds – \$1,100,367) | \$ 1,157,437 |
| Shares/Units | | |
| COMMON STOCK – 0.1% | | |
| CONSUMER CYCLICAL – 0.1% | | |
| Retail – 0.1% | | |
| 35,126 | Macy's Inc. (Proceeds – \$650,384) | 504,058 |
| TOTAL SECURITIES SOLD SHORT – 0.3% (Proceeds – \$1,750,751) | | \$1,661,495 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund

| Shares/Units | Security | Value |
|----------------------------------|--|-------------------|
| COMMON STOCKS – 99.0% | | |
| BASIC MATERIALS – 1.4% | | |
| Chemicals – 1.1% | | |
| 2,001 | Huntsman Corp. | \$ 33,877 |
| 1,139 | Linde PLC | 531,970 |
| 2,192 | LyondellBasell Industries NV, Class A Shares | 168,411 |
| 2,160 | Nutrien Ltd. | 113,098 |
| 338 | Olin Corp. | 8,582 |
| 1,472 | RPM International Inc. | 182,366 |
| | Total Chemicals | 1,038,304 |
| Iron/Steel – 0.0% | | |
| 401 | Vale SA, Class B Shares, ADR | 3,781 |
| Mining – 0.3% | | |
| 1,743 | Barrick Gold Corp. | 30,938 |
| 5,871 | Freeport-McMoRan Inc. | 216,699 |
| 651 | Rio Tinto PLC, ADR | 39,424 |
| 406 | Southern Copper Corp. | 36,106 |
| | Total Mining | 323,167 |
| | TOTAL BASIC MATERIALS | 1,365,252 |
| COMMUNICATIONS – 15.4% | | |
| Internet – 13.3% | | |
| 801 | Alphabet Inc., Class A Shares ^(a) | 136,394 |
| 23,660 | Alphabet Inc., Class C Shares ^(a) | 4,074,725 |
| 18,181 | Amazon.com Inc.* ^(a) | 3,859,463 |
| 104 | Booking Holdings Inc. | 521,665 |
| 22 | MercadoLibre Inc.* | 46,681 |
| 4,302 | Meta Platforms Inc., Class A Shares ^(a) | 2,874,596 |
| 967 | Netflix Inc.* ^(a) | 948,202 |
| 1,111 | Roku Inc., Class A Shares* | 92,780 |
| 779 | Shopify Inc., Class A Shares* | 87,248 |
| 4,832 | Uber Technologies Inc.* | 367,280 |
| | Total Internet | 13,009,034 |
| Media – 0.7% | | |
| 273 | FactSet Research Systems Inc. | 126,055 |
| 3,303 | New York Times Co., Class A Shares | 158,841 |
| 3,548 | Walt Disney Co. ^(a) | 403,763 |
| | Total Media | 688,659 |
| Telecommunications – 1.4% | | |
| 868 | Ciena Corp.* | 69,067 |
| 9,325 | Cisco Systems Inc. ^(a) | 597,826 |
| 13,618 | Telefonaktiebolaget LM Ericsson, ADR | 112,212 |
| 13,605 | Verizon Communications Inc. ^(a) | 586,375 |
| | Total Telecommunications | 1,365,480 |
| | TOTAL COMMUNICATIONS | 15,063,173 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|--|--------------------------------------|------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – 8.4% | | |
| Airlines – 0.3% | | |
| 4,966 | Delta Air Lines Inc. | \$ 298,556 |
| Apparel – 0.2% | | |
| 2,474 | Skechers USA Inc., Class A Shares* | 150,889 |
| Auto Manufacturers – 1.6% | | |
| 5,459 | Tesla Inc. ^(a) | 1,599,378 |
| Auto Parts & Equipment – 0.1% | | |
| 246 | Autoliv Inc. | 23,948 |
| 974 | Gentex Corp. | 23,688 |
| 2,785 | Goodyear Tire & Rubber Co.* | 26,318 |
| 416 | Magna International Inc. | 15,155 |
| | Total Auto Parts & Equipment | 89,109 |
| Distribution/Wholesale – 0.3% | | |
| 307 | WW Grainger Inc. | 313,511 |
| Entertainment – 0.0% | | |
| 444 | DraftKings Inc., Class A Shares* | 19,474 |
| 198 | Light & Wonder Inc.* | 22,073 |
| | Total Entertainment | 41,547 |
| Food Service – 0.0% | | |
| 1,163 | Aramark | 43,089 |
| Home Builders – 0.2% | | |
| 1,604 | Toll Brothers Inc. | 179,071 |
| Leisure Time – 0.1% | | |
| 1,057 | Brunswick Corp. | 64,318 |
| 1,589 | Harley-Davidson Inc. | 40,933 |
| 223 | Planet Fitness Inc., Class A Shares* | 20,639 |
| | Total Leisure Time | 125,890 |
| Lodging – 0.1% | | |
| 1,943 | Las Vegas Sands Corp. | 86,872 |
| Retail – 5.5% | | |
| 80 | Burlington Stores Inc.* | 19,946 |
| 1,233 | Costco Wholesale Corp. | 1,292,936 |
| 192 | Dick's Sporting Goods Inc. | 43,219 |
| 2,621 | Home Depot Inc. ^(a) | 1,039,489 |
| 1,802 | Lowe's Cos., Inc. | 448,049 |
| 2,102 | McDonald's Corp. | 648,110 |
| 831 | Restaurant Brands International Inc. | 54,223 |
| 4,005 | TJX Cos., Inc. | 499,664 |
| 11,892 | Walmart Inc. ^(a) | 1,172,670 |
| 482 | Williams-Sonoma Inc. | 93,787 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER CYCLICAL – (continued) | | |
| Retail – (continued) | | |
| 485 | Yum China Holdings Inc. | \$ 23,964 |
| | Total Retail | 5,336,057 |
| | TOTAL CONSUMER CYCLICAL | 8,263,969 |
| CONSUMER NON-CYCLICAL – 15.2% | | |
| Agriculture – 1.1% | | |
| 2,467 | British American Tobacco PLC, ADR | 96,040 |
| 5,957 | Philip Morris International Inc. | 925,003 |
| | Total Agriculture | 1,021,043 |
| Beverages – 1.4% | | |
| 1,074 | Constellation Brands Inc., Class A Shares | 188,487 |
| 6,980 | Keurig Dr Pepper Inc. | 233,970 |
| 2,726 | Molson Coors Beverage Co., Class B Shares | 167,077 |
| 3,491 | Monster Beverage Corp.* | 190,783 |
| 3,571 | PepsiCo Inc. | 548,041 |
| | Total Beverages | 1,328,358 |
| Biotechnology – 0.9% | | |
| 185 | Alnylam Pharmaceuticals Inc.* | 45,649 |
| 1,564 | Amgen Inc. | 481,806 |
| 563 | Biogen Inc.* | 79,102 |
| 331 | BioMarin Pharmaceutical Inc.* | 23,554 |
| 326 | Regeneron Pharmaceuticals Inc. | 227,789 |
| 182 | United Therapeutics Corp.* | 58,249 |
| | Total Biotechnology | 916,149 |
| Commercial Services – 1.4% | | |
| 1,769 | Automatic Data Processing Inc. | 557,553 |
| 1,470 | Block Inc., Class A Shares* | 95,991 |
| 509 | Booz Allen Hamilton Holding Corp., Class A Shares | 53,985 |
| 99 | Herc Holdings Inc. | 14,205 |
| 1,095 | S&P Global Inc. | 584,445 |
| 310 | TransUnion | 28,653 |
| 581 | Vestis Corp. | 6,885 |
| | Total Commercial Services | 1,341,717 |
| Cosmetics/Personal Care – 0.1% | | |
| 1,243 | Estee Lauder Cos., Inc., Class A Shares | 89,384 |
| 232 | Perrigo Co. PLC | 6,728 |
| | Total Cosmetics/Personal Care | 96,112 |
| Food – 0.6% | | |
| 3,024 | Campbell's Co. | 121,142 |
| 713 | JM Smucker Co. | 78,808 |
| 2,996 | Kellanova | 248,368 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|--|---|-------------------|
| COMMON STOCKS – (continued) | | |
| CONSUMER NON-CYCLICAL – (continued) | | |
| Food – (continued) | | |
| 1,696 | US Foods Holding Corp.* | \$ 121,569 |
| | Total Food | 569,887 |
| Healthcare-Products – 2.8% | | |
| 3,189 | Abbott Laboratories | 440,114 |
| 1,138 | Alcon AG | 105,265 |
| 1,871 | Danaher Corp. | 388,719 |
| 2,217 | Enovis Corp.* | 85,687 |
| 157 | Exact Sciences Corp.* | 7,443 |
| 1,694 | GE HealthCare Technologies Inc. | 147,971 |
| 1,244 | Intuitive Surgical Inc.* | 712,999 |
| 542 | Solventum Corp.* | 43,224 |
| 949 | Thermo Fisher Scientific Inc. | 501,983 |
| 538 | Waters Corp.* | 203,009 |
| 1,278 | Zimmer Biomet Holdings Inc. | 133,321 |
| | Total Healthcare-Products | 2,769,735 |
| Healthcare-Services – 1.8% | | |
| 1,135 | Cigna Group | 350,545 |
| 827 | Elevance Health Inc. | 328,220 |
| 85 | ICON PLC, ADR* | 16,151 |
| 374 | Molina Healthcare Inc.* | 112,619 |
| 2,070 | UnitedHealth Group Inc. ^(a) | 983,167 |
| | Total Healthcare-Services | 1,790,702 |
| Household Products/Wares – 0.7% | | |
| 1,211 | Clorox Co. | 189,388 |
| 3,421 | Kimberly-Clark Corp. | 485,816 |
| 663 | Spectrum Brands Holdings Inc. | 51,343 |
| | Total Household Products/Wares | 726,547 |
| Pharmaceuticals – 4.4% | | |
| 3,952 | AbbVie Inc. | 826,087 |
| 1,291 | AstraZeneca PLC, ADR | 98,387 |
| 868 | Becton Dickinson & Co. | 195,760 |
| 808 | DexCom Inc.* | 71,403 |
| 1,777 | Eli Lilly & Co. | 1,635,960 |
| 238 | Jazz Pharmaceuticals PLC* | 34,160 |
| 5,199 | Johnson & Johnson ^(a) | 857,939 |
| 6,076 | Merck & Co., Inc. | 560,511 |
| 183 | Novartis AG, ADR | 19,956 |
| 2,538 | Teva Pharmaceutical Industries Ltd., ADR* | 41,775 |
| | Total Pharmaceuticals | 4,341,938 |
| | TOTAL CONSUMER NON-CYCLICAL | 14,902,188 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|--|--------------------------------------|------------------|
| COMMON STOCKS – (continued) | | |
| ENERGY – 3.2% | | |
| Oil & Gas – 2.6% | | |
| 3,338 | Canadian Natural Resources Ltd. | \$ 94,365 |
| 1,579 | Cenovus Energy Inc. | 21,854 |
| 4,381 | Chevron Corp. | 694,914 |
| 10,298 | Exxon Mobil Corp. ^(a) | 1,146,476 |
| 227 | HF Sinclair Corp. | 8,006 |
| 3,501 | Occidental Petroleum Corp. | 170,989 |
| 1,205 | Ovintiv Inc. | 52,369 |
| 1,598 | Phillips 66 | 207,245 |
| 629 | Range Resources Corp. | 23,349 |
| 2,703 | Suncor Energy Inc. | 103,471 |
| | Total Oil & Gas | 2,523,038 |
| Oil & Gas Services – 0.3% | | |
| 1,770 | NOV Inc. | 26,409 |
| 5,640 | Schlumberger NV | 234,962 |
| | Total Oil & Gas Services | 261,371 |
| Pipelines – 0.3% | | |
| 451 | Enbridge Inc. | 19,271 |
| 51 | South Bow Corp. | 1,358 |
| 1,562 | Targa Resources Corp. | 315,087 |
| 257 | TC Energy Corp. | 11,498 |
| | Total Pipelines | 347,214 |
| | TOTAL ENERGY | 3,131,623 |
| FINANCIAL – 17.6% | | |
| Banks – 5.0% | | |
| 2,682 | Banco Bradesco SA, ADR | 5,230 |
| 15,317 | Bank of America Corp. ^(a) | 706,114 |
| 60 | Bank of Montreal | 6,169 |
| 255 | Cullen/Frost Bankers Inc. | 34,943 |
| 1,227 | East West Bancorp Inc. | 115,866 |
| 2,100 | First Horizon Corp. | 45,234 |
| 1,246 | Goldman Sachs Group Inc. | 775,373 |
| 554 | ICICI Bank Ltd., ADR | 15,445 |
| 4,360 | Itau Unibanco Holding SA, ADR | 23,936 |
| 6,735 | JPMorgan Chase & Co. ^(a) | 1,782,418 |
| 872 | M&T Bank Corp. | 167,180 |
| 3,567 | Morgan Stanley | 474,803 |
| 9,852 | Wells Fargo & Co. | 771,609 |
| | Total Banks | 4,924,320 |
| Diversified Financial Services – 4.9% | | |
| 2,097 | American Express Co. | 631,113 |
| 940 | Ameriprise Financial Inc. | 505,062 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|--|--|-------------------|
| COMMON STOCKS – (continued) | | |
| FINANCIAL – (continued) | | |
| Diversified Financial Services – (continued) | | |
| 4,333 | Brookfield Asset Management Ltd., Class A Shares | \$ 245,161 |
| 28 | Credit Acceptance Corp.* | 13,787 |
| 684 | Evercore Inc., Class A Shares | 165,391 |
| 1,682 | Jefferies Financial Group Inc. | 111,348 |
| 2,305 | Mastercard Inc., Class A Shares ^(a) | 1,328,394 |
| 2,501 | Nasdaq Inc. | 207,033 |
| 4,380 | Visa Inc., Class A Shares ^(a) | 1,588,670 |
| 249 | Voya Financial Inc. | 17,993 |
| | Total Diversified Financial Services | 4,813,952 |
| Equity Real Estate Investment Trusts (REITs) – 2.3% | | |
| 2,139 | American Homes 4 Rent, Class A Shares | 79,164 |
| 4,452 | CubeSmart | 183,779 |
| 4,397 | Equity Residential | 326,125 |
| 9,999 | Realty Income Corp. | 570,243 |
| 1,042 | SBA Communications Corp., Class A Shares | 227,052 |
| 19,514 | VICI Properties Inc., Class A Shares | 634,010 |
| 2,986 | WP Carey Inc. | 191,731 |
| | Total Equity Real Estate Investment Trusts (REITs) | 2,212,104 |
| Insurance – 4.9% | | |
| 3,161 | Aflac Inc. | 346,035 |
| 955 | Aon PLC, Class A Shares | 390,710 |
| 1,800 | Arthur J Gallagher & Co. | 607,932 |
| 4,435 | Berkshire Hathaway Inc., Class B Shares* | 2,278,836 |
| 2,817 | Brown & Brown Inc. | 333,927 |
| 2,124 | Fidelity National Financial Inc. | 137,062 |
| 5,545 | Manulife Financial Corp. | 172,782 |
| 104 | Markel Group Inc.* | 201,078 |
| 187 | RenaissanceRe Holdings Ltd. | 44,435 |
| 1,618 | Unum Group | 133,145 |
| 2,545 | WR Berkley Corp. | 160,538 |
| | Total Insurance | 4,806,480 |
| Private Equity – 0.3% | | |
| 4,187 | Brookfield Corp. | 242,595 |
| Real Estate – 0.2% | | |
| 665 | Jones Lang LaSalle Inc.* | 180,807 |
| | TOTAL FINANCIAL | 17,180,258 |
| INDUSTRIAL – 6.9% | | |
| Aerospace/Defense – 1.5% | | |
| 1,529 | Boeing Co.* | 267,009 |
| 1,276 | General Dynamics Corp. | 322,318 |
| 3,238 | General Electric Co. | 670,201 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|---|---|------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Aerospace/Defense – (continued) | | |
| 893 | HEICO Corp. | \$ 236,359 |
| | Total Aerospace/Defense | 1,495,887 |
| Building Materials – 0.3% | | |
| 315 | Lennox International Inc. | 189,331 |
| 1,075 | Louisiana-Pacific Corp. | 107,145 |
| | Total Building Materials | 296,476 |
| Electrical Components & Equipment – 0.4% | | |
| 359 | Acuity Brands Inc. | 106,670 |
| 1,651 | AMETEK Inc. | 312,534 |
| | Total Electrical Components & Equipment | 419,204 |
| Electronics – 0.5% | | |
| 7,600 | Amphenol Corp., Class A Shares | 506,160 |
| Engineering & Construction – 0.1% | | |
| 694 | AECOM | 69,435 |
| Environmental Control – 0.5% | | |
| 1,466 | Republic Services Inc., Class A Shares | 347,471 |
| 806 | Waste Connections Inc. | 152,947 |
| | Total Environmental Control | 500,418 |
| Hand/Machine Tools – 0.2% | | |
| 1,037 | Lincoln Electric Holdings Inc. | 214,337 |
| Machinery-Construction & Mining – 1.0% | | |
| 1,347 | BWX Technologies Inc. | 140,047 |
| 1,605 | Caterpillar Inc. | 552,040 |
| 777 | GE Vernova Inc. | 260,435 |
| | Total Machinery-Construction & Mining | 952,522 |
| Machinery-Diversified – 1.3% | | |
| 2,427 | Cognex Corp. | 79,606 |
| 911 | Deere & Co. | 438,000 |
| 1,956 | Graco Inc. | 170,309 |
| 710 | IDEX Corp. | 137,974 |
| 564 | Rockwell Automation Inc. | 161,953 |
| 1,686 | Xylem Inc. | 220,680 |
| | Total Machinery-Diversified | 1,208,522 |
| Miscellaneous Manufacturers – 0.6% | | |
| 2,170 | 3M Co. | 336,610 |
| 330 | Carlisle Cos., Inc. | 112,451 |
| 1,974 | Textron Inc. | 147,517 |
| | Total Miscellaneous Manufacturers | 596,578 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|--|---|------------------|
| COMMON STOCKS – (continued) | | |
| INDUSTRIAL – (continued) | | |
| Packaging & Containers – 0.3% | | |
| 617 | Crown Holdings Inc. | \$ 55,302 |
| 906 | Packaging Corp. of America | 193,059 |
| 1,417 | Sonoco Products Co. | 67,761 |
| | Total Packaging & Containers | 316,122 |
| Transportation – 0.2% | | |
| 569 | Canadian National Railway Co. | 57,674 |
| 1,121 | Canadian Pacific Kansas City Ltd. | 87,348 |
| 283 | XPO Inc.* | 34,798 |
| | Total Transportation | 179,820 |
| | TOTAL INDUSTRIAL | 6,755,481 |
| TECHNOLOGY – 28.4% | | |
| Computers – 8.6% | | |
| 1,236 | Accenture PLC, Class A Shares | 430,746 |
| 29,176 | Apple Inc. ^(a) | 7,055,924 |
| 484 | Check Point Software Technologies Ltd.* | 106,606 |
| 794 | Dell Technologies Inc., Class C Shares | 81,591 |
| 2,662 | International Business Machines Corp. | 671,995 |
| 1,289 | Super Micro Computer Inc.* | 53,442 |
| | Total Computers | 8,400,304 |
| Semiconductors – 10.7% | | |
| 3,635 | Advanced Micro Devices Inc.* | 362,991 |
| 2,132 | Applied Materials Inc. | 337,005 |
| 85 | ASML Holding NV, Class NY Registered Shares, ADR | 60,272 |
| 9,604 | Broadcom Inc. ^(a) | 1,915,326 |
| 285 | Cirrus Logic Inc.* | 29,700 |
| 682 | Entegris Inc. | 69,032 |
| 10,397 | Intel Corp. | 246,721 |
| 4,910 | Lam Research Corp. | 376,793 |
| 1,117 | Marvell Technology Inc. | 102,563 |
| 2,601 | Micron Technology Inc. | 243,532 |
| 47,808 | NVIDIA Corp. ^(a) | 5,972,175 |
| 852 | NXP Semiconductors NV | 183,683 |
| 2,501 | ON Semiconductor Corp.* | 117,672 |
| 1,984 | QUALCOMM Inc. | 311,825 |
| 697 | Silicon Laboratories Inc.* | 97,789 |
| 176 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 31,773 |
| | Total Semiconductors | 10,458,852 |
| Software – 9.1% | | |
| 786 | Adobe Inc. ^{*(a)} | 344,708 |
| 637 | Intuit Inc. | 391,016 |
| 14,578 | Microsoft Corp. ^(a) | 5,787,320 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|-------------------|
| COMMON STOCKS – (continued) | | |
| TECHNOLOGY – (continued) | | |
| Software – (continued) | | |
| 4,076 | Oracle Corp. | \$ 676,861 |
| 4,041 | Palantir Technologies Inc., Class A Shares* | 343,162 |
| 2,247 | Salesforce Inc. ^(a) | 669,269 |
| 470 | SAP SE, ADR | 129,250 |
| 551 | ServiceNow Inc.* | 512,298 |
| 107 | Veeva Systems Inc., Class A Shares* | 23,983 |
| 546 | Zoom Communications Inc., Class A Shares* | 40,240 |
| | Total Software | 8,918,107 |
| | TOTAL TECHNOLOGY | 27,777,263 |
| UTILITIES – 2.5% | | |
| Electric – 2.3% | | |
| 4,555 | Ameren Corp. | 462,606 |
| 5,585 | American Electric Power Co., Inc. | 592,289 |
| 3,809 | Consolidated Edison Inc. | 386,690 |
| 11,604 | PPL Corp. | 408,577 |
| 5,435 | Xcel Energy Inc. | 391,863 |
| | Total Electric | 2,242,025 |
| Water – 0.2% | | |
| 5,724 | Essential Utilities Inc. | 217,398 |
| | TOTAL UTILITIES | 2,459,423 |
| | TOTAL COMMON STOCKS | 96,898,630 |
| | (Cost – \$64,790,082) | |
| Number of Contracts | Notional Amounts | |
| PURCHASED OPTIONS – 1.0% | | |
| Index Option – 1.0% | | |
| 54 | \$32,154,300 S&P 500 Index Options, Put, @ \$5,600.00, expires 03/31/2025, Counterparty: MSC | 144,720 |
| 53 | 31,558,850 S&P 500 Index Options, Put, @ \$5,730.00, expires 04/30/2025, Counterparty: MSC | 382,660 |
| 54 | 32,154,300 S&P 500 Index Options, Put, @ \$5,620.00, expires 05/30/2025, Counterparty: MSC | 434,160 |
| | TOTAL PURCHASED OPTIONS | 961,540 |
| | (Cost – \$1,227,442) | |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | 97,860,170 |
| | (Cost – \$66,017,524) | |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Shelter Fund (continued)**

| Face Amount | Security | Value |
|-------------------------------------|--|---------------------|
| SHORT-TERM INVESTMENT – 1.0% | | |
| TIME DEPOSIT – 1.0% | | |
| \$1,010,176 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 (Cost – \$1,010,176) | \$ 1,010,176 |
| | TOTAL INVESTMENTS – 101.0% (Cost – \$67,027,700) | 98,870,346 |
| | Liabilities in Excess of Other Assets – (1.0)% | (982,384) |
| | TOTAL NET ASSETS – 100.0% | \$97,887,962 |

* Non-income producing security.

(a) All or a portion of this security is pledged by the Fund as collateral for short sales or derivative transactions.

Abbreviations used in this schedule:

ADR — American Depositary Receipts

PLC — Public Limited Company

REIT — Real Estate Investment Trust

Summary of Investments by Security Sector[^]

| | |
|------------------------|---------------|
| Technology | 28.9% |
| Financial | 17.4 |
| Communications | 15.2 |
| Consumer Non-cyclical | 15.1 |
| Consumer Cyclical | 8.3 |
| Industrial | 6.8 |
| Energy | 3.2 |
| Utilities | 2.5 |
| Basic Materials | 1.4 |
| Purchased Options | 1.0 |
| Short-Term Investments | 1.0 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Shelter Fund (concluded)

Schedule of Options Contracts Written

Equity Options

| Number of Contracts | Notional Amount | Security Name | Counterparty | Expiration Date | Exercise Rate | Value |
|--|--------------------|-----------------------------|--------------|--------------------|------------------|---------------------|
| 54 | \$ 32,154,300 | S&P 500 Index Options, Put | MSC | 3/31/25 | \$ 4,725.00 | \$ (22,680 |
| 27 | 16,077,150 | S&P 500 Index Options, Call | MSC | 3/31/25 | 6,165.00 | (55,215 |
| 53 | 31,558,850 | S&P 500 Index Options, Put | MSC | 4/30/25 | 4,820.00 | (60,685 |
| 27 | 16,077,150 | S&P 500 Index Options, Call | MSC | 4/30/25 | 6,315.00 | (51,975 |
| 54 | 32,154,300 | S&P 500 Index Options, Put | MSC | 5/30/25 | 4,730.00 | (100,440 |
| 27 | 16,077,150 | S&P 500 Index Options, Call | MSC | 5/30/25 | 6,210.00 | (203,310 |
| TOTAL OPTIONS CONTRACTS WRITTEN | | | | | | |
| (Premiums received – \$749,041) | | | | | | \$ (494,305) |

Counterparty Abbreviations used in this schedule:

MSC — Morgan Stanley

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund

| Shares/Units | Security | Value |
|------------------------------|--|------------------|
| COMMON STOCKS – 89.5% | | |
| Australia – 3.1% | | |
| 399,692 | Atlas Arteria Ltd. | \$1,264,329 |
| 45,759 | Charter Hall Group | 487,405 |
| 49,207 | Charter Hall Retail REIT | 102,434 |
| 140,055 | Cleanaway Waste Management Ltd. | 223,128 |
| 52,312 | DigiCo Infrastructure REIT* | 139,094 |
| 103,862 | Goodman Group | 2,047,396 |
| 60,196 | Ingenia Communities Group | 213,412 |
| 48,721 | Lendlease Corp., Ltd. | 187,456 |
| 12,434 | Lifestyle Communities Ltd. | 62,648 |
| 130,358 | Mirvac Group ^(a) | 168,252 |
| 124,176 | NEXTDC Ltd.* | 1,050,013 |
| 48,792 | Qube Holdings Ltd. | 122,069 |
| 233,212 | Scentre Group | 489,288 |
| 234,062 | Stockland | 742,264 |
| 282,420 | Transurban Group | 2,318,728 |
| 221,400 | Vicinity Ltd. | 300,112 |
| | Total Australia | 9,918,028 |
| Belgium – 0.6% | | |
| 1,352 | Elia Group SA | 89,494 |
| 5,297 | Montea NV | 352,993 |
| 40,438 | Titan America SA* | 634,877 |
| 9,942 | Titan Cement International SA | 415,394 |
| 3,168 | VGP NV | 267,762 |
| 12,564 | Warehouses De Pauw CVA | 273,343 |
| | Total Belgium | 2,033,863 |
| Bermuda – 0.1% | | |
| 18,202 | DHT Holdings Inc. | 188,209 |
| Canada – 9.2% | | |
| 9,228 | AltaGas Ltd. | 226,084 |
| 54,526 | ARC Resources Ltd. | 1,006,901 |
| 1,951 | Boardwalk Real Estate Investment Trust | 86,012 |
| 12,882 | Cameco Corp. | 567,323 |
| 56,374 | Canadian Natural Resources Ltd. | 1,591,539 |
| 2,522 | Canadian Pacific Kansas City Ltd. | 196,514 |
| 37,817 | Canfor Corp.* | 400,660 |
| 245,436 | Capstone Copper Corp.* | 1,355,288 |
| 11,131 | Chartwell Retirement Residences | 129,238 |
| 11,582 | CT Real Estate Investment Trust | 116,945 |
| 14,835 | Dream Industrial Real Estate Investment Trust ^(a) | 119,545 |
| 41,451 | Enbridge Inc. | 1,771,201 |
| 97,928 | Enbridge Inc. | 4,183,234 |
| 73,909 | ERO Copper Corp.* | 872,432 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-------------------|
| COMMON STOCKS – (continued) | | |
| Canada – (continued) | | |
| 5,649 | GFL Environmental Inc. | \$ 255,109 |
| 73,713 | Gibson Energy Inc. | 1,095,290 |
| 173,463 | Hudbay Minerals Inc. | 1,233,322 |
| 28,095 | InterRent Real Estate Investment Trust ^(a) | 190,090 |
| 34,544 | Killam Apartment Real Estate Investment Trust | 389,618 |
| 39,863 | Methanex Corp. | 1,755,567 |
| 53,100 | Nexus Industrial REIT | 263,491 |
| 27,203 | Nutrien Ltd. | 1,424,349 |
| 44,747 | Parex Resources Inc. | 436,043 |
| 24,513 | Pembina Pipeline Corp. | 952,770 |
| 20,696 | Primaris Real Estate Investment Trust | 225,847 |
| 12,321 | RioCan Real Estate Investment Trust | 165,109 |
| 27,135 | Sienna Senior Living Inc. ^(a) | 293,113 |
| 37,912 | Suncor Energy Inc. | 1,451,271 |
| 8,650 | TC Energy Corp. | 387,081 |
| 22,552 | Teck Resources Ltd., Class B Shares | 909,522 |
| 19,633 | Tourmaline Oil Corp. | 905,700 |
| 7,689 | Waste Connections Inc. | 1,459,065 |
| 8,610 | West Fraser Timber Co., Ltd. | 684,063 |
| 27,563 | Wheaton Precious Metals Corp. | 1,899,642 |
| | Total Canada | 28,998,978 |
| China – 0.3% | | |
| 493,000 | China Tower Corp., Ltd, Class H Shares ^{(b)(c)} | 699,512 |
| 25,100 | ENN Energy Holdings Ltd. | 170,017 |
| | Total China | 869,529 |
| Denmark – 0.2% | | |
| 17,304 | Orsted AS ^(b) | 754,533 |
| France – 1.6% | | |
| 22,505 | Aéroports de Paris SA | 2,322,883 |
| 20,308 | Engie SA | 363,967 |
| 3,234 | Gecina SA | 304,311 |
| 60,232 | Getlink SE | 1,003,461 |
| 4,898 | Unibail-Rodamco-Westfield | 414,548 |
| 16,779 | Veolia Environnement SA | 504,027 |
| | Total France | 4,913,197 |
| Germany – 1.2% | | |
| 42,112 | E.ON SE | 537,083 |
| 27,101 | Fraport AG Frankfurt Airport Services Worldwide* | 1,563,767 |
| 8,899 | Instone Real Estate Group SE ^(b) | 79,313 |
| 7,340 | LEG Immobilien SE | 610,341 |
| 389,999 | Sirius Real Estate Ltd., REIT | 387,519 |
| 18,663 | TAG Immobilien AG* | 274,333 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Germany – (continued) | | |
| 8,855 | Vonovia SE | \$ 275,241 |
| | Total Germany | 3,727,597 |
| Greece – 0.2% | | |
| 76,786 | Athens International Airport SA | 696,814 |
| Hong Kong – 1.6% | | |
| 662,400 | China Gas Holdings Ltd. | 575,951 |
| 186,500 | CLP Holdings Ltd. | 1,546,558 |
| 482,500 | HK Electric Investments & HK Electric Investments Ltd. | 335,060 |
| 131,228 | Hongkong Land Holdings Ltd. | 594,016 |
| 33,000 | Hysan Development Co., Ltd. | 56,804 |
| 145,142 | Link REIT | 658,485 |
| 300,000 | Sino Land Co., Ltd. | 300,620 |
| 83,197 | Sun Hung Kai Properties Ltd. | 777,536 |
| 154,410 | Swire Properties Ltd. | 306,287 |
| | Total Hong Kong | 5,151,317 |
| Ireland – 0.4% | | |
| 19,307 | Irish Residential Properties REIT PLC | 19,819 |
| 24,482 | Smurfit WestRock PLC | 1,274,778 |
| | Total Ireland | 1,294,597 |
| Isle of Man – 0.1% | | |
| 37,745 | Lifezone Metals Ltd. ^{*(a)} | 203,068 |
| Italy – 2.2% | | |
| 531,323 | Enav SpA ^(b) | 1,854,909 |
| 265,746 | Enel SpA | 1,950,167 |
| 30,480 | Infrastrutture Wireless Italiane SpA ^(b) | 305,944 |
| 250,275 | Snam SpA | 1,205,062 |
| 207,886 | Terna – Rete Elettrica Nazionale | 1,741,938 |
| | Total Italy | 7,058,020 |
| Japan – 3.0% | | |
| 277 | Advance Residence Investment Corp. | 263,987 |
| 81 | Daiwa Office Investment Corp., Class A Shares | 157,685 |
| 370 | Daiwa Securities Living Investments Corp., Class A Shares | 218,405 |
| 91 | GLP J-Reit | 77,526 |
| 110 | Hoshino Resorts REIT Inc. | 148,555 |
| 41 | Hulic Reit Inc. | 40,741 |
| 1,309 | Invincible Investment Corp. | 558,992 |
| 4,900 | Japan Airport Terminal Co., Ltd. | 146,314 |
| 5,800 | Kamigumi Co., Ltd. | 131,033 |
| 240 | KDX Realty Investment Corp., Class A Shares | 255,407 |
| 2,300 | Kyushu Railway Co. | 55,213 |
| 54,200 | Mitsubishi Estate Co., Ltd. | 798,313 |
| 174,900 | Mitsui Fudosan Co., Ltd. | 1,524,924 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| Japan – (continued) | | |
| 255 | Nippon Accommodations Fund Inc., Class A Shares | \$ 195,293 |
| 776 | Nippon Building Fund Inc. | 641,538 |
| 585 | Nippon Prologis REIT Inc. | 963,846 |
| 309 | Nomura Real Estate Master Fund Inc. | 288,220 |
| 229 | Orix JREIT Inc. | 259,102 |
| 676 | Star Asia Investment Corp. | 234,577 |
| 35,145 | Sumitomo Realty & Development Co., Ltd. | 1,224,956 |
| 27,600 | Tokyo Metro Co., Ltd.* | 324,920 |
| 9,800 | Tokyo Tatemono Co., Ltd. | 157,094 |
| 70,500 | Tokyu Fudosan Holdings Corp. | 460,604 |
| 282 | United Urban Investment Corp. | 278,109 |
| | Total Japan | 9,405,354 |
| Luxembourg – 0.5% | | |
| 58,952 | ArcelorMittal SA | 1,635,328 |
| Mexico – 1.2% | | |
| 22,358 | Corp. Inmobiliaria Vesta SAB de CV, ADR | 521,836 |
| 5,468 | Grupo Aeroportuario del Centro Norte SAB de CV, ADR | 422,294 |
| 139,388 | Grupo Aeroportuario del Centro Norte SAB de CV, Class B Shares | 1,337,684 |
| 3,298 | Grupo Aeroportuario del Pacifico SAB de CV, ADR* | 626,785 |
| 3,627 | Grupo Aeroportuario del Sureste SAB de CV, ADR | 982,264 |
| | Total Mexico | 3,890,863 |
| Netherlands – 0.7% | | |
| 17,064 | CTP NV ^(b) | 294,154 |
| 8,571 | Ferrovial SE | 382,922 |
| 24,861 | Koninklijke Vopak NV | 1,055,649 |
| 23,134 | Wereldhave NV | 376,399 |
| | Total Netherlands | 2,109,124 |
| New Zealand – 1.0% | | |
| 666,439 | Auckland International Airport Ltd. | 3,047,098 |
| 30,230 | Infratil Ltd. | 184,553 |
| | Total New Zealand | 3,231,651 |
| Norway – 0.1% | | |
| 11,213 | Frontline PLC ^(a) | 179,969 |
| Philippines – 0.1% | | |
| 31,250 | International Container Terminal Services Inc. | 188,381 |
| Singapore – 0.9% | | |
| 139,808 | Capitaland India Trust, REIT | 99,356 |
| 121,900 | CapitaLand Integrated Commercial Trust | 178,500 |
| 79,131 | City Developments Ltd. | 300,271 |
| 297,223 | Frasers Centrepoint Trust | 450,839 |
| 607,263 | Keppel DC REIT | 933,778 |
| 7,600 | Mapletree Industrial Trust | 11,161 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| Singapore – (continued) | | |
| 116,300 | Mapletree Logistics Trust | \$ 106,183 |
| 137,436 | Parkway Life Real Estate Investment Trust | 386,045 |
| 76,000 | Sembcorp Industries Ltd. | 343,974 |
| | Total Singapore | 2,810,107 |
| South Africa – 0.1% | | |
| 67,553 | Impala Platinum Holdings Ltd., ADR ^{*(a)(d)} | 328,308 |
| Spain – 4.4% | | |
| 17,126 | Aena SME SA ^(b) | 3,828,404 |
| 88,983 | Cellnex Telecom SA ^(b) | 3,195,604 |
| 136,343 | EDP Renovaveis SA | 1,220,072 |
| 13,478 | Endesa SA | 300,008 |
| 86,371 | Iberdrola SA | 1,249,615 |
| 56,452 | Inmobiliaria Colonial Socimi SA | 335,473 |
| 62,023 | Merlin Properties Socimi SA | 673,015 |
| 76,918 | Redeia Corp. SA | 1,381,390 |
| 449,717 | Sacyr SA | 1,581,996 |
| | Total Spain | 13,765,577 |
| Sweden – 0.4% | | |
| 6,154 | Catena AB | 256,578 |
| 4,925 | Cibus Nordic Real Estate AB publ | 74,626 |
| 80,689 | Fastighets AB Balder, Class B Shares* | 576,505 |
| 14,726 | Sagax AB, Class B Shares | 309,488 |
| 13,265 | Wihlborgs Fastigheter AB | 129,681 |
| | Total Sweden | 1,346,878 |
| Switzerland – 0.2% | | |
| 1,965 | Flughafen Zurich AG, Class Registered Shares | 483,141 |
| United Kingdom – 6.8% | | |
| 37,654 | Amcor PLC | 381,059 |
| 92,499 | Anglo American PLC | 2,731,642 |
| 72,028 | Assura PLC | 37,797 |
| 19,031 | Big Yellow Group PLC | 222,591 |
| 31,477 | BP PLC, ADR | 1,042,518 |
| 132,382 | British Land Co. PLC | 600,716 |
| 4,569 | Derwent London PLC | 105,918 |
| 56,433 | Endeavour Mining PLC | 1,098,556 |
| 102,172 | Hammerson PLC | 352,384 |
| 138,874 | Helios Towers PLC* | 170,550 |
| 106,514 | LondonMetric Property PLC | 249,910 |
| 297,235 | National Grid PLC | 3,646,822 |
| 4,777 | National Grid PLC, ADR | 296,795 |
| 198,028 | Pennon Group PLC | 1,046,493 |
| 17,091 | Rio Tinto PLC | 1,033,086 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|-------------------------------------|---|------------|
| COMMON STOCKS – (continued) | | |
| United Kingdom – (continued) | | |
| 53,559 | Safestore Holdings PLC | \$ 409,163 |
| 14,577 | Segro PLC | 129,216 |
| 41,003 | Severn Trent PLC | 1,295,401 |
| 242,233 | Shaftesbury Capital PLC | 376,945 |
| 76,017 | Shell PLC | 2,543,572 |
| 29,063 | SSE PLC | 560,205 |
| 162,225 | Tritax Big Box REIT PLC | 300,985 |
| 41,408 | UNITE Group PLC | 435,413 |
| 180,975 | United Utilities Group PLC | 2,239,528 |
| | Total United Kingdom | 21,307,265 |
| United States – 49.3% | | |
| 24,473 | Acadia Realty Trust | 564,347 |
| 1,899 | AGCO Corp. | 184,146 |
| 25,523 | Agree Realty Corp. | 1,883,597 |
| 40,578 | Alcoa Corp. | 1,349,219 |
| 1,034 | Alexandria Real Estate Equities Inc. | 105,737 |
| 8,728 | Alliant Energy Corp. | 563,218 |
| 9,802 | Ameren Corp. | 995,491 |
| 18,286 | American Electric Power Co., Inc. | 1,939,230 |
| 36,230 | American Healthcare REIT Inc. | 1,079,292 |
| 14,811 | American Homes 4 Rent, Class A Shares | 548,155 |
| 8,348 | American Tower Corp. | 1,716,516 |
| 9,314 | Americold Realty Trust Inc. | 213,570 |
| 27,347 | Antero Resources Corp.* | 1,003,635 |
| 5,832 | Arcosa Inc. | 489,188 |
| 10,746 | AvalonBay Communities Inc. | 2,430,530 |
| 3,350 | Camden Property Trust | 415,601 |
| 19,944 | CareTrust REIT Inc. | 515,951 |
| 3,086 | Casella Waste Systems Inc., Class A Shares* | 345,694 |
| 1,869 | CBRE Group Inc., Class A Shares* | 265,286 |
| 36,035 | CenterPoint Energy Inc. | 1,238,883 |
| 32,046 | CF Industries Holdings Inc. | 2,596,367 |
| 15,718 | Cheniere Energy Inc. | 3,592,506 |
| 8,401 | Chord Energy Corp. | 960,234 |
| 76,919 | Cleveland-Cliffs Inc.* | 833,802 |
| 33,236 | CMS Energy Corp. | 2,427,890 |
| 8,633 | ConocoPhillips | 855,962 |
| 1,482 | Constellation Energy Corp. | 371,308 |
| 9,638 | COPT Defense Properties | 260,515 |
| 16,857 | Corteva Inc. | 1,061,654 |
| 3,390 | Cousins Properties Inc. | 102,819 |
| 117,147 | Crescent Energy Co., Class A Shares | 1,478,395 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|-------------|
| COMMON STOCKS – (continued) | | |
| United States – (continued) | | |
| 15,499 | CRH PLC | \$1,590,369 |
| 14,276 | Crown Castle Inc. | 1,343,372 |
| 9,363 | Crown Holdings Inc. | 839,206 |
| 6,877 | CSX Corp. | 220,133 |
| 9,572 | CubeSmart | 395,132 |
| 7,961 | Curblin Properties Corp. | 196,079 |
| 43,584 | Darling Ingredients Inc.* | 1,572,947 |
| 448 | Deere & Co. | 215,394 |
| 15,293 | Diamondback Energy Inc. | 2,430,975 |
| 17,191 | Digital Realty Trust Inc. | 2,687,297 |
| 34,693 | DigitalBridge Group Inc. | 394,459 |
| 2,331 | DT Midstream Inc. | 223,986 |
| 5,566 | Duke Energy Corp. | 653,949 |
| 4,719 | EastGroup Properties Inc. | 862,869 |
| 32,171 | Empire State Realty Trust Inc., Class A Shares | 298,225 |
| 13,289 | Entergy Corp. | 1,160,263 |
| 17,767 | EQT Corp. | 855,836 |
| 7,326 | Equinix Inc. | 6,627,246 |
| 5,281 | Equity LifeStyle Properties Inc. | 362,171 |
| 26,478 | Equity Residential | 1,963,873 |
| 15,776 | Essential Properties Realty Trust Inc. | 516,191 |
| 54,630 | Essential Utilities Inc. | 2,074,847 |
| 3,592 | Essex Property Trust Inc. | 1,119,159 |
| 18,968 | Eversource Energy | 1,195,174 |
| 61,257 | Exelon Corp. | 2,707,559 |
| 20,437 | Expand Energy Corp. | 2,020,811 |
| 6,798 | Extra Space Storage Inc. | 1,037,103 |
| 7,505 | Federal Realty Investment Trust | 791,177 |
| 17,731 | First Industrial Realty Trust Inc. | 1,012,086 |
| 2,642 | First Solar Inc.* | 359,788 |
| 45,238 | Freeport-McMoRan Inc. | 1,669,735 |
| 15,853 | Gaming & Leisure Properties Inc. | 795,028 |
| 6,934 | Healthcare Realty Trust Inc., Class A Shares | 118,779 |
| 50,148 | Healthpeak Properties Inc. | 1,026,028 |
| 15,572 | Helmerich & Payne Inc. | 412,814 |
| 20,029 | Host Hotels & Resorts Inc. | 323,068 |
| 1,492 | Hyatt Hotels Corp., Class A Shares | 210,297 |
| 56,036 | International Paper Co. | 3,157,629 |
| 9,319 | InvenTrust Properties Corp. | 277,520 |
| 68,375 | Invitation Homes Inc. | 2,325,434 |
| 7,167 | Iron Mountain Inc. | 667,749 |
| 612 | Jones Lang LaSalle Inc.* | 166,397 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--|------------|
| COMMON STOCKS – (continued) | | |
| United States – (continued) | | |
| 14,185 | Kilroy Realty Corp. | \$ 506,405 |
| 79,380 | Kimbell Royalty Partners LP | 1,216,102 |
| 39,893 | Kimco Realty Corp. | 881,635 |
| 78,949 | Kinder Morgan Inc. | 2,139,518 |
| 20,897 | Kite Realty Group Trust | 479,168 |
| 2,342 | Lamar Advertising Co., Class A Shares | 290,947 |
| 12,810 | Lineage Inc. | 771,803 |
| 5,523 | Louisiana-Pacific Corp. | 550,477 |
| 19,145 | LXP Industrial Trust | 171,539 |
| 4,390 | Macerich Co. | 79,196 |
| 6,950 | Marathon Petroleum Corp. | 1,043,751 |
| 41,157 | Metallus Inc.* | 594,307 |
| 1,157 | Mid-America Apartment Communities Inc. | 194,515 |
| 41,459 | MP Materials Corp.* ^(a) | 995,431 |
| 27,617 | NETSTREIT Corp. | 413,150 |
| 21,768 | Newmont Corp. | 932,541 |
| 50,713 | NextEra Energy Inc. | 3,558,531 |
| 26,624 | NiSource Inc. | 1,086,525 |
| 8,041 | NNN REIT Inc. | 341,340 |
| 1,611 | Norfolk Southern Corp. | 395,903 |
| 2,429 | NRG Energy Inc. | 256,770 |
| 4,041 | Nucor Corp. | 555,516 |
| 10,969 | Occidental Petroleum Corp. | 535,726 |
| 4,286 | Omega Healthcare Investors Inc. | 157,896 |
| 32,829 | ONEOK Inc. | 3,295,703 |
| 48,035 | Patterson-UTI Energy Inc. | 399,171 |
| 22,259 | PBF Energy Inc., Class A Shares | 477,010 |
| 5,133 | Pebblebrook Hotel Trust | 63,393 |
| 195,925 | Permian Resources Corp., Class A Shares | 2,760,583 |
| 120,953 | PG&E Corp. | 1,976,372 |
| 13,358 | Phillips 66 | 1,732,399 |
| 3,782 | Pinnacle West Capital Corp. | 349,986 |
| 39,989 | Prologis Inc. | 4,955,437 |
| 6,529 | Public Service Enterprise Group Inc. | 529,828 |
| 8,344 | Public Storage | 2,533,405 |
| 12,913 | Realty Income Corp. | 736,428 |
| 8,588 | Regency Centers Corp. | 658,700 |
| 5,346 | Republic Services Inc., Class A Shares | 1,267,109 |
| 411 | Rexford Industrial Realty Inc. | 16,983 |
| 6,415 | Ryman Hospitality Properties Inc. | 634,379 |
| 1,875 | SBA Communications Corp., Class A Shares | 408,563 |
| 34,318 | Sempra | 2,456,139 |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|------------------------------------|--------------------------------------|--------------------|
| COMMON STOCKS – (continued) | | |
| United States – (continued) | | |
| 12,368 | Simon Property Group Inc. | \$ 2,301,561 |
| 11,216 | SITE Centers Corp. | 157,136 |
| 2,555 | SL Green Realty Corp. | 164,900 |
| 8,842 | Southern Co. | 793,923 |
| 56,451 | Spruce Power Holding Corp.* | 138,305 |
| 65,505 | SSR Mining Inc.* | 653,262 |
| 17,157 | STAG Industrial Inc. | 617,309 |
| 6,301 | Steel Dynamics Inc. | 851,076 |
| 6,502 | Sun Communities Inc. | 885,247 |
| 69,737 | Sunnova Energy International Inc.* | 115,763 |
| 33,726 | Sunrun Inc.* | 244,514 |
| 33,418 | Sunstone Hotel Investors Inc. | 350,221 |
| 7,774 | Sylvamo Corp. | 552,731 |
| 16,477 | Tanger Inc. | 584,110 |
| 3,802 | Targa Resources Corp. | 766,939 |
| 33,281 | Tronox Holdings PLC | 258,261 |
| 8,800 | UDR Inc. | 397,584 |
| 2,196 | Union Pacific Corp. | 541,731 |
| 23,460 | Unit Corp. ^(d) | 641,349 |
| 17,576 | Urban Edge Properties | 362,066 |
| 10,854 | Valero Energy Corp. | 1,418,943 |
| 33,815 | Ventas Inc. | 2,339,322 |
| 19,562 | Venture Global Inc., Class A Shares* | 295,191 |
| 12,028 | Veris Residential Inc. | 203,634 |
| 69,270 | VICI Properties Inc., Class A Shares | 2,250,582 |
| 2,880 | Vistra Corp. | 384,941 |
| 901 | Waste Management Inc. | 209,735 |
| 11,244 | Weatherford International PLC | 696,116 |
| 41,084 | Welltower Inc. | 6,306,805 |
| 11,222 | Weyerhaeuser Co. | 337,782 |
| 25,261 | Williams Cos., Inc. | 1,469,685 |
| 49,074 | Xcel Energy Inc. | 3,538,235 |
| | Total United States | 155,496,131 |
| | TOTAL COMMON STOCKS | 281,985,827 |
| | (Cost – \$289,120,628) | |

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (continued)

| Shares/Units | Security | Value |
|--|--|--------------------|
| EXCHANGE TRADED FUNDS (ETFs) – 8.2% | | |
| United States – 8.2% | | |
| 481,280 | Pimco Commodity Strategy Active Exchange-Traded Fund | \$ 12,469,965 |
| 236,380 | SPDR Gold MiniShares Trust* | 13,364,925 |
| | Total United States | 25,834,890 |
| | TOTAL EXCHANGE TRADED FUNDS (ETFs) (Cost – \$24,755,036) | 25,834,890 |
| LIMITED PARTNERSHIPS – 0.5% | | |
| United States – 0.5% | | |
| 45,395 | Energy Transfer LP | 875,670 |
| 8,674 | Enterprise Products Partners LP | 289,798 |
| 7,066 | Plains All American Pipeline LP | 143,722 |
| | Total United States | 1,309,190 |
| | TOTAL LIMITED PARTNERSHIPS (Cost – \$1,226,599) | 1,309,190 |
| CLOSED-END FUNDS – 0.3% | | |
| Canada – 0.3% | | |
| 55,848 | Sprott Physical Uranium Trust* | 801,275 |
| Jersey, Channel Islands – 0.0% | | |
| 37,098 | 3i Infrastructure PLC | 147,161 |
| | TOTAL CLOSED-END FUNDS (Cost – \$1,228,927) | 948,436 |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost – \$316,331,190) | 310,078,343 |

Face Amount†

| | | |
|---|--|------------------|
| SHORT-TERM INVESTMENTS – 1.6% | | |
| TIME DEPOSITS – 1.6% | | |
| BNP Paribas SA – Paris: | | |
| CAD 9 | 1.830% due 3/3/25 | 6 |
| 42,062 | 2.920% due 3/3/25 | 26,095 |
| Brown Brothers Harriman – Grand Cayman: | | |
| SEK 52 | 1.040% due 3/3/25 | 5 |
| 4,476 | 1.210% due 3/3/25 | 3,312 |
| 6,068 | 3.410% due 3/3/25 | 7,633 |
| EUR 9 | Citibank – London, 1.570% due 3/3/25 | 10 |
| \$2,519,884 | Citibank – New York, 3.680% due 3/3/25 | 2,519,884 |
| HKD 56 | Hong Kong & Shanghai Bank – Hong Kong, 2.190% due 3/3/25 | 7 |
| 194,766 | JPMorgan Chase & Co. – New York, 3.680% due 3/3/25 | 194,766 |
| 2,357,428 | Sumitomo Mitsui Banking Corp. – Tokyo, 3.680% due 3/3/25 | 2,357,428 |
| | TOTAL TIME DEPOSITS (Cost – \$5,109,146) | 5,109,146 |

See Notes to Financial Statements.

Schedules of Investments**February 28, 2025****Destinations Real Assets Fund (continued)**

| Shares/Units | Security | Value |
|--|---|----------------------|
| INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 0.6% | | |
| MONEY MARKET FUND – 0.6% | | |
| 2,031,210 | Federated Government Obligations Fund, Premier Class, 4.230% ^(e) (Cost – \$2,031,210) | \$ 2,031,210 |
| | TOTAL INVESTMENTS – 100.7% (Cost – \$323,471,546) | 317,218,699 |
| | Liabilities in Excess of Other Assets – (0.7)% | (2,074,761) |
| | TOTAL NET ASSETS – 100.0% | \$315,143,938 |

† Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) All or a portion of this security is on loan (See Note 5).

(b) Restricted security that may be sold to “qualified institutional buyers” pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted. The aggregate value of restricted 144A holdings at February 28, 2025, amounts to \$11,012,373 and represents 3.49% of net assets.

(c) Security trades on the Hong Kong exchange.

(d) Illiquid security. The aggregate value of illiquid holdings at February 28, 2025, amounts to \$969,657 and represents 0.31% of net assets.

(e) Represents investment of collateral received from securities lending transactions.

Abbreviations used in this schedule:

| | | |
|------|---|---------------------------------------|
| ADR | — | American Depositary Receipts |
| LP | — | Limited Partnership |
| PLC | — | Public Limited Company |
| REIT | — | Real Estate Investment Trust |
| SPDR | — | Standard & Poor’s Depository Receipts |

Summary of Investments by Security Sector[^]

| | |
|------------------------------|---------------|
| Financial | 30.8% |
| Energy | 17.1 |
| Utilities | 17.0 |
| Industrial | 12.2 |
| Basic Materials | 9.8 |
| Consumer Non-cyclical | 2.1 |
| Communications | 0.5 |
| Consumer Cyclical | 0.1 |
| Exchange Traded Funds (ETFs) | 8.1 |
| Closed-End Funds | 0.3 |
| Short-Term Investments | 1.6 |
| Money Market Fund | 0.6 |
| | <u>100.0%</u> |

[^] As a percentage of total investments.

See Notes to Financial Statements.

Schedules of Investments

February 28, 2025

Destinations Real Assets Fund (concluded)

Currency Abbreviations used in this schedule:

AUD — Australian Dollar
CAD — Canadian Dollar
EUR — Euro
GBP — British Pound
HKD — Hong Kong Dollar
SEK — Swedish Krona
SGD — Singapore Dollar

See Notes to Financial Statements.

Ratings (unaudited)

The definitions of the applicable rating symbols are set forth below:

Standard & Poor's Ratings Service ("Standard & Poor's") — Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories.

AAA — Bonds rated "AAA" have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA — Bonds rated "AA" have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in a small degree.

A — Bonds rated "A" have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB — Bonds rated "BBB" are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories.

BB, B, CCC, CC and C — Bonds rated "BB", "B", "CCC", "CC" and "C" are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. "BB" represents the lowest degree of speculation and "C" the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

D — Bonds rated "D" are in default and payment of interest and/or repayment of principal is in arrears.

P — Preliminary rating.

u — The upgrade state defines bonds that have recently been upgraded into higher rating categories.

Moody's Investors Service ("Moody's") — Numerical modifiers 1, 2 and 3 may be applied to each generic rating from "Aa" to "Caa", where 1 is the highest and 3 the lowest ranking within its generic category.

Aaa — Bonds rated "Aaa" are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa — Bonds rated "Aa" are judged to be of high quality by all standards. Together with the "Aaa" group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in "Aaa" securities.

A — Bonds rated "A" possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment some time in the future.

Baa — Bonds rated "Baa" are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba — Bonds rated "Ba" are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and therefore not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B — Bonds rated "B" generally lack characteristics of desirable investments. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa — Bonds rated "Caa" are of poor standing. These may be in default, or present elements of danger may exist with respect to principal or interest.

Ratings (unaudited) (concluded)

Ca — Bonds rated “Ca” represent obligations which are speculative in a high degree. Such issues are often in default or have other marked short-comings.

C — Bonds rated “C” are the lowest class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

e — Expected.

u — Upgraded.

Fitch Ratings Service (“Fitch”) — Ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories.

AAA — Bonds rated “AAA” have the highest rating assigned by Fitch. Capacity to pay interest and repay principal is extremely strong.

AAApr — Stable Outlook rating is based on the pledge of securities in the escrow deposit fund securing the bonds and reflects the lien of the refunded bondholders on the escrow trust funds and that all amounts have been invested in direct non-callable obligations of the United States.

AA — Bonds rated “AA” have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in a small degree.

A — Bonds rated “A” have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB — Bonds rated “BBB” are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories.

BB, B, CCC, CC and C — Bonds rated “BB”, “B”, “CCC”, “CC” and “C” are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. “BB” represents a lower degree of speculation than “B”, and “CC” the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

D — Bonds rated “D” are in default and payment of interest and/or repayment of principal is in arrears.

NR — Indicates that the bond is not rated by Standard & Poor’s, Moody’s, or Fitch.

WD, WR — Indicates that the bonds rating has been withdrawn and the issuer is no longer rated by Standard & Poor’s, Moody’s or Fitch.

Short-Term Security Ratings

SP-1 — Standard & Poor’s highest rating indicating very strong or strong capacity to pay principal and interest; those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign.

A-1 — Standard & Poor’s highest commercial paper and variable-rate demand obligation (VRDO) rating indicating that the degree of safety regarding timely payment is either overwhelming or very strong; those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign.

VMIG 1 — Moody’s highest rating for issues having a demand feature — VRDO.

MIG1 — Moody’s highest rating for short-term municipal obligations.

P-1 — Moody’s highest rating for commercial paper and for VRDO prior to the advent of the VMIG 1 rating.

F-1 — Fitch’s highest rating indicating the strongest capacity for timely payment of financial commitments; those issues determined to possess overwhelming strong credit feature are denoted with a plus (+) sign.

F-2 — Fitch’s rating indicating a good capacity for timely payment of financial commitments.

Statements of Assets and Liabilities
February 28, 2025

| | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund |
|---|---|---|--|---------------------------------------|--|
| ASSETS: | | | | | |
| Investments, at value ^{(1),(2)} | \$4,017,040,760 | \$763,740,068 | \$1,952,607,073 | \$510,563,568 | \$1,829,573,025 |
| Foreign currency, at value ⁽³⁾ | 125 | — | 2,885,781 | 26,951 | — |
| Receivable for securities sold | 3,203,043 | 793,876 | 10,249,728 | — | 54,043,054 |
| Dividends and interest receivable | 3,951,743 | 492,033 | 7,176,902 | 1,792,935 | 10,002,646 |
| Receivable for Fund shares sold | 1,090,310 | 217,989 | 592,204 | 89,447 | 232,349 |
| Variation margin on open future contracts (Note 4) | 30,684 | 12,587 | 2,258 | — | — |
| Unrealized appreciation on swap contracts (Note 4) | — | — | 715,002 | — | — |
| Deposits with counterparty | — | — | 11,237,232 | — | — |
| Cash held at Broker | 147,318 | 94,391 | 44,256 | — | 1,112,505 |
| Prepaid expenses | 162 | — | 18,186 | 1,462 | — |
| Total Assets | 4,025,434,145 | 765,350,944 | 1,985,528,622 | 512,474,363 | 1,894,963,579 |
| LIABILITIES: | | | | | |
| Payable for collateral received from securities on loan | 11,020,047 | 7,372,963 | 18,636,752 | — | — |
| Payable for Fund shares repurchased | 8,754,019 | 1,565,481 | 4,089,001 | 608,274 | 4,208,720 |
| Payable for securities purchased | 14,437,645 | 4,394,502 | 3,494,196 | 114,870 | 103,028,295 |
| Investment management fee payable | 1,838,932 | 445,504 | 1,020,851 | 272,967 | 749,465 |
| Transfer agent fees payable | 766,420 | 163,614 | 373,465 | 91,961 | 338,715 |
| Custody fee payable | 115,185 | 66,521 | 259,080 | 30,800 | 132,102 |
| Trustees' fees payable | 62,170 | 12,675 | 30,049 | 7,981 | 27,090 |
| Registration fees payable | 7,807 | 10,720 | 9,199 | 3,980 | 1,943 |
| Shareholder services | 19,002 | 22,692 | 119,112 | 15,440 | 8,489 |
| Variation margin on open future contracts (Note 4) | — | — | — | — | 95,973 |
| Variation margin on open swap contracts (Note 4) | — | — | — | — | 1,232,697 |
| Unrealized depreciation on swap contracts (Note 4) | — | — | 4,612,577 | — | — |
| Forward sale commitments ⁽⁵⁾ (Note 5) | — | — | — | — | 31,207,416 |
| Due to custodian ⁽³⁾ | 1,075 | 19,033 | 536 | — | 10,255 |
| Options contracts written, at value ⁽⁶⁾ (Note 4) | — | — | 25,424 | 196,275 | — |
| Foreign capital gains tax payable | — | — | 2,510,227 | — | — |
| Accrued Chief Compliance Officer expenses | — | — | 3,991 | 983 | — |
| Accrued expenses | 75,236 | 15,993 | 169,816 | 8,284 | 244,311 |
| Total Liabilities | 37,097,538 | 14,089,698 | 35,354,276 | 1,351,815 | 141,285,471 |
| Total Net Assets | \$3,988,336,607 | \$751,261,246 | \$1,950,174,346 | \$511,122,548 | \$1,753,678,108 |
| NET ASSETS: | | | | | |
| Par value | \$ 265,970 | \$ 59,333 | \$ 148,927 | \$ 38,496 | \$ 206,135 |
| Paid-in capital in excess of par value | 2,737,102,544 | 596,956,928 | 1,587,330,125 | 390,222,251 | 2,102,233,043 |
| Total distributable earnings (losses) | 1,250,968,093 | 154,244,985 | 362,695,294 | 120,861,801 | (348,761,070) |
| Total Net Assets | \$3,988,336,607 | \$751,261,246 | \$1,950,174,346 | \$511,122,548 | \$1,753,678,108 |
| Total Net Assets Class I | \$3,649,811,954 | \$687,810,662 | \$1,785,562,660 | \$475,402,891 | \$1,611,777,754 |
| Total Net Assets Class Z | \$ 338,524,653 | \$ 63,450,584 | \$ 164,611,686 | \$ 35,719,657 | \$ 141,900,354 |
| Shares Outstanding Class I | 235,258,629 | 52,561,902 | 134,427,063 | 35,712,089 | 189,916,040 |
| Shares Outstanding Class Z | 30,711,715 | 6,770,821 | 14,499,521 | 2,783,663 | 16,219,373 |
| Net Asset Value Class I | \$ 15.51 | \$ 13.09 | \$ 13.28 | \$ 13.31 | \$ 8.49 |
| Net Asset Value Class Z | \$ 11.02 | \$ 9.37 | \$ 11.35 | \$ 12.83 | \$ 8.75 |
| (1) Investments, at cost | \$2,956,649,309 | \$642,109,295 | \$1,595,601,241 | \$403,299,247 | \$1,945,676,387 |
| (2) Includes securities on loan | \$ 10,835,592 | \$ 7,413,039 | \$ 17,778,944 | \$ — | \$ — |
| (3) Foreign currency, at cost | \$ 130 | \$ — | \$ 2,895,306 | \$ 27,160 | \$ — |
| (4) Related to futures contracts | \$ 117,318 | \$ 94,391 | \$ 44,256 | \$ — | \$ — |
| (5) Proceeds received | \$ — | \$ — | \$ — | \$ — | \$ 30,635,018 |
| (6) Premiums received | \$ — | \$ — | \$ 37,991 | \$ 195,575 | \$ — |
| (7) Related to swap contracts | \$ — | \$ — | \$ 11,237,232 | \$ — | \$ 1,112,505 |
| (8) Related to securities sold short | \$ — | \$ — | \$ — | \$ — | \$ — |

See Notes to Financial Statements.

Statements of Assets and Liabilities
February 28, 2025 (concluded)

| | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund | Destinations Real Assets Fund* |
|--|--|---|---|--|---------------------------------|--------------------------------------|
| ASSETS: | | | | | | |
| Investments, at value ^{(1),(2)} | \$ 321,155,180 | \$ 733,291,411 | \$ 753,134,387 | \$ 581,457,719 | \$ 98,870,346 | \$ 317,218,699 |
| Foreign currency, at value ⁽³⁾ | — | 1,620 | — | — | — | — |
| Receivable for securities sold | 371,389 | 3,706,948 | — | 1,681,748 | 289,879 | 1,446,669 |
| Dividends and interest receivable | 2,255,518 | 10,890,530 | 8,184,989 | 1,948,089 | 93,830 | 535,274 |
| Receivable for Fund shares sold | 123,369 | 218,822 | 218,157 | 95,569 | 10,748 | 84,006 |
| Receivable for expense reimbursement | — | — | 8,468 | — | — | — |
| Unrealized appreciation on open forward foreign currency contracts (Note 4) | — | 45,906 | — | — | — | — |
| Unrealized appreciation on swap contracts (Note 4) | — | — | — | 5,262,761 | — | — |
| Upfront premiums paid on swap contracts | — | — | — | 4,971,800 | — | — |
| Deposits with counterparty | — | 3,487,900 | — | 5,383,778 ⁽⁹⁾ | — | — |
| Cash held at Broker | — | 7,759,228 | — | 2,614,648 | — | — |
| Prepaid expenses | — | 6,141 | — | 44 | — | 58,249 |
| Prepaid organizational fees | — | — | — | — | 44 | — |
| Total Assets | \$ 323,905,456 | \$ 759,408,106 | \$ 761,546,001 | \$ 603,416,156 | \$ 99,264,847 | \$ 319,342,897 |
| LIABILITIES: | | | | | | |
| Payable for collateral received from securities on loan | — | 509,790 | 4,273,575 | 4,402,543 | — | 2,031,210 |
| Payable for Fund shares repurchased | 610,418 | 1,343,065 | 947,926 | 1,291,316 | 9,490 | 545,211 |
| Payable for securities purchased | 1,027,499 | 10,166,471 | 2,464,250 | 2,650,630 | 462,248 | 1,391,153 |
| Investment management fee payable | 99,435 | 452,882 | 347,012 | 483,622 | 55,485 | 171,659 |
| Transfer agent fees payable | 83,038 | 141,747 | 130,000 | 128,500 | 45,701 | 36,717 |
| Custody fee payable | 32,415 | 52,166 | 48,763 | 38,660 | 10,331 | 5,149 |
| Trustees' fees payable | 5,213 | 11,341 | 11,385 | 8,101 | 1,402 | 2,358 |
| Registration fees payable | 8,139 | 9,700 | 4,708 | 22,285 | 69,846 | — |
| Shareholder services | 8,378 | — | 12,850 | 16,826 | 3,156 | 1,411 |
| Upfront premiums received on swap contracts | — | — | — | 4,736,000 | — | — |
| Unrealized depreciation on swap contracts (Note 4) | — | — | — | 44,672 | — | — |
| Securities sold short ⁽⁵⁾ (Note 5) | — | 5,328,731 | — | 1,661,495 | — | — |
| Due to custodian ⁽³⁾ | 286 | 160 | 837 | 45 | 216,219 | 32 |
| Options contracts written, at value ⁽⁶⁾ (Note 4) | — | 206,850 | — | — | 494,305 | — |
| Unrealized depreciation on open forward foreign currency contracts (Note 4) | 80,750 | 898,053 | — | — | — | — |
| Investment interest payable on securities sold short | — | 110,868 | — | 23,473 | — | — |
| Distributions payable | — | — | — | — | 82 | — |
| Dividends payable for securities sold short | — | — | — | — | — | 839 |
| Accrued Chief Compliance Officer expenses | 671 | — | 1,425 | 1,351 | — | — |
| Accrued expenses | 56,790 | 40,208 | 24,781 | 46,779 | 8,620 | 13,220 |
| Other liabilities | — | 760,673 | 9 | 20,895 | — | — |
| Total Liabilities | \$ 2,013,032 | \$ 20,032,705 | \$ 8,267,521 | \$ 15,577,193 | \$ 1,376,885 | \$ 4,198,959 |
| Total Net Assets | \$ 321,892,424 | \$ 739,375,401 | \$ 753,278,480 | \$ 587,838,963 | \$ 97,887,962 | \$ 315,143,938 |
| NET ASSETS: | | | | | | |
| Par value | \$ 34,403 | \$ 78,229 | \$ 77,741 | \$ 57,269 | \$ 8,173 | \$ 144,886 |
| Paid-in capital in excess of par value | 351,385,607 | 786,016,572 | 785,736,375 | 567,307,225 | 81,351,136 | 321,809,781 |
| Total distributable earnings (losses) | (29,527,586) | (46,719,400) | (32,535,636) | 20,474,469 | 16,528,653 | (6,810,729) |
| Total Net Assets | \$ 321,892,424 | \$ 739,375,401 | \$ 753,278,480 | \$ 587,838,963 | \$ 97,887,962 | \$ 315,143,938 |
| Total Net Assets Class I | \$ 298,911,223 | \$ 687,203,184 | \$ 715,303,166 | \$ 545,915,088 | \$ 95,662,937 | \$ 291,952,254 |
| Total Net Assets Class Z | \$ 22,981,201 | \$ 52,172,217 | \$ 37,975,314 | \$ 41,923,875 | \$ 2,225,025 | \$ 23,191,684 |
| Shares Outstanding Class I | 32,008,516 | 72,821,029 | 73,840,706 | 53,073,339 | 7,984,903 | 133,000,690 |
| Shares Outstanding Class Z | 2,394,117 | 5,407,729 | 3,900,726 | 4,196,017 | 188,016 | 11,885,160 |
| Net Asset Value Class I | \$ 9.34 | \$ 9.44 | \$ 9.69 | \$ 10.29 | \$ 11.98 | \$ 2.20 |
| Net Asset Value Class Z | \$ 9.60 | \$ 9.65 | \$ 9.74 | \$ 9.99 | \$ 11.83 | \$ 1.95 |
| (1) Investments, at cost | \$ 334,244,347 | \$ 745,693,729 | \$ 749,932,726 | \$ 568,111,311 | \$ 67,027,700 | \$ 323,471,546 |
| (2) Includes securities on loan | \$ — | \$ 502,260 | \$ 4,199,714 | \$ 4,346,637 | \$ — | \$ 1,988,542 |
| (3) Foreign currency, at cost | \$ — | \$ 1,631 | \$ — | \$ — | \$ — | \$ 33 |
| (4) Related to futures contracts | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| (5) Proceeds received | \$ — | \$ 5,010,008 | \$ — | \$ 1,750,751 | \$ — | \$ — |
| (6) Premiums received | \$ — | \$ 66,280 | \$ — | \$ — | \$ 749,041 | \$ — |
| (7) Related to swap contracts | \$ — | \$ — | \$ — | \$ 6,828,426 | \$ — | \$ — |
| (8) Related to securities sold short | \$ — | \$ 11,246,728 | \$ — | \$ 1,170,000 | \$ — | \$ — |

* The Fund reopened on November 14, 2024 (Note 1).

See Notes to Financial Statements.

Statements of Operations
For the Year Ended February 28, 2025

| | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund |
|--|---|---|---|--|--|
| INVESTMENT INCOME: | | | | | |
| Dividends | \$ 48,588,570 | \$ 10,123,293 | \$ 63,452,157 | \$ 21,197,558 | \$ 1,832,691 |
| Interest | 2,375,895 | 981,785 | 2,055,194 | 462,444 | 87,336,341 |
| Income from securities lending (net of any rebate or fees paid to borrowers) | 74,960 | 159,109 | 222,774 | 60,998 | 499 |
| Less: Foreign taxes withheld (Note 5) | (530)316 | (37)003 | (6,504,553) | (923,680) | — |
| Total Investment Income | 50,509,109 | 11,227,184 | 59,225,572 | 20,797,320 | 89,169,531 |
| EXPENSES: | | | | | |
| Investment management fee (Note 7) | 32,463,530 | 7,811,008 | 21,674,915 | 4,559,387 | 12,405,819 |
| Transfer agent fees | 5,942,562 | 1,224,724 | 2,992,527 | 826,153 | 2,642,664 |
| Custody fees | 765,154 | 385,969 | 1,520,519 | 189,521 | 769,587 |
| Trustees' fees | 374,365 | 76,069 | 188,057 | 48,539 | 156,300 |
| Insurance | 106,634 | 20,931 | 50,277 | 13,045 | 46,298 |
| Audit and tax | 68,262 | 26,272 | 49,702 | 23,115 | 48,078 |
| Legal expense | 330,504 | 57,362 | 203,891 | 48,564 | 147,363 |
| Printing expense | 19,584 | 5,060 | — | 2,278 | 8,632 |
| Chief Compliance Officer expense | 236,713 | 47,344 | 120,857 | 31,840 | 104,050 |
| Shareholder reports fees | 122 | 127 | 124 | 138 | 127 |
| Distribution fees | 3,258 | 644 | 2,024 | 492 | 1,690 |
| Shareholder services | 142,657 | 80,731 | 158,003 | 86,882 | 64,300 |
| Registration fees | 91,493 | 54,802 | 60,000 | 65,000 | 75,000 |
| Miscellaneous expense | 291,525 | 49,224 | 257,460 | 36,012 | 150,141 |
| Interest and dividend expense | 35,741 | 598 | 25,815 | 3,939 | 17,288 |
| Total Expenses | 40,872,104 | 9,840,865 | 27,304,171 | 5,934,905 | 16,637,337 |
| Less: Fee waivers and/or expense reimbursement (Note 7) | (6,314,092) | (865,315) | (4,668,946) | (723,540) | (959,083) |
| Net Expenses | 34,558,012 | 8,975,650 | 22,635,225 | 5,211,365 | 15,678,254 |
| Net Investment Income (Loss) | \$ 15,951,097 | \$ 2,251,534 | \$ 36,590,347 | \$ 15,585,955 | \$ 73,491,277 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, UNFUNDED LOAN COMMITMENTS, OPTIONS CONTRACTS WRITTEN, FORWARD SALE COMMITMENTS, SECURITIES SHORT SOLD, SWAP CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 4 AND 5): | | | | | |
| Net Realized Gain (Loss) From: | | | | | |
| Investments | \$ 813,701,994 ^(a) | \$116,825,640 ^(a) | \$182,953,801* | \$ 41,707,935 ^(a) | \$(28,618,351) |
| Futures contracts | 474,035 | 180,964 | 5,349 | — | (448,022) |
| Options contracts written | — | — | 193,141 | 133,974 | — |
| Forward sale commitments | — | — | — | — | 1,018,238 |
| Swap contracts | — | — | 625,780 | — | (101,372) |
| Foreign currency transactions | 204 | — | (733,407) | (112,577) | 2 |
| Realized Gain (Loss) | 814,176,233 | 117,006,604 | 183,044,664 | 41,729,332 | (28,149,505) |
| Change in Net Unrealized Appreciation (Depreciation) From: | | | | | |
| Investments | (212,380,333) | (53,295,381) | (42,358,910)** | 43,900,230 | 72,398,376 |
| Futures contracts | (254)201 | (157,737) | 6,763 | — | (35)428 |
| Options contracts written | — | — | 40,567 | (10,014) | — |
| Forward sale commitments | — | — | — | — | (749,360) |
| Swap contracts | — | — | (3,637,183) | — | (199,327) |
| Foreign currency transactions | (4,410) | — | (33)587 | (20)348 | — |
| Change in Net Unrealized Appreciation (Depreciation): | (212,638,944) | (53,453,118) | (45,982,350) | 43,869,868 | 71,414,361 |
| Net Gain (Loss) on Investments, Futures Contracts, Options Contracts Written, Forward Sale Commitments, Securities Short Sold, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions | 601,537,289 | 63,553,486 | 137,062,314 | 85,599,200 | 43,264,856 |
| Total Increase (Decrease) in Net Assets from Operations | \$ 617,488,386 | \$ 65,805,020 | \$173,652,661 | \$101,185,155 | \$116,756,133 |

* Includes foreign capital gains tax of \$(4,795,791) for Destinations International Equity Fund.

** Includes accrued foreign capital gains tax of \$(2,386,143) for Destinations International Equity Fund.

(a) Includes realized gain/(loss) on In-Kind transactions of \$249,118,890, \$16,433,276 and \$8,639,811 for Destinations Large Cap Equity Fund, Destinations Small-Mid Cap Equity Fund and Destinations Equity Income Fund, respectively. See Note 11 and Note 12.

See Notes to Financial Statements.

Statements of Operations
For the Year Ended February 28, 2025 (continued)

| | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund |
|--|--|--|---|--|---------------------------------|
| INVESTMENT INCOME: | | | | | |
| Dividends | \$ 2,955,267 | \$ 5,713,284 | \$ 976,270 | \$ 7,242,375 | \$ 1,281,512 |
| Interest | 20,166,233 | 54,489,783 | 27,906,784 | 34,456,580 | 45,395 |
| Income from securities lending (net of any rebate or fees paid to borrowers) | 13,835 | 36,135 | 279,321 | 141,634 | — |
| Less: Foreign taxes withheld (Note 5) |) (80) | (14,385) | — | — | 18,440 |
| Total Investment Income | 23,135,255 | 60,224,817 | 29,162,375 | 41,840,589 | 1,318,467 |
| EXPENSES: | | | | | |
| Investment management fee (Note 7) | 2,644,057 | 6,849,861 | 5,701,513 | 9,454,099 | 837,254 |
| Transfer agent fees | 560,873 | 1,152,294 | 1,184,572 | 1,005,042 | 170,323 |
| Custody fees | 198,229 | 319,648 | 297,353 | 236,986 | 71,334 |
| Trustees' fees | 31,963 | 67,534 | 67,823 | 55,422 | 8,437 |
| Insurance | 8,682 | 19,579 | 20,154 | 16,048 | 2,556 |
| Audit and tax | 42,607 | 33,229 | 33,170 | 38,955 | 25,239 |
| Legal expense | 13,301 | 52,009 | 67,866 | 59,991 | 7,938 |
| Printing expense | 2,447 | 3,125 | 3,672 | 5,221 | 484 |
| Chief Compliance Officer expense | 21,274 | 44,073 | 45,870 | 39,289 | 5,364 |
| Shareholder reports fees | 45 | 130 | — | 159 | — |
| Distribution fees | 337 | 681 | 719 | 675 | 80 |
| Shareholder services | 74,741 | 117,831 | 42,421 | 83,423 | 5,651 |
| Registration fees | 51,000 | 57,809 | 54,000 | 61,000 | 39,000 |
| Miscellaneous expense | 40,353 | 75,627 | 44,278 | 41,753 | 14,210 |
| Interest and dividend expense | 2,226 | 404,043 | 1,317 | 238,894 | 6,008 |
| Total Expenses | 3,692,135 | 9,197,473 | 7,564,728 | 11,336,957 | 1,193,878 |
| Less: Fee waivers and/or expense reimbursement (Note 7) | (216,155) | (983,704) | (1,017,191) | (2,860,635) | (58,798) |
| Net Expenses | 3,475,980 | 8,213,769 | 6,547,537 | 8,476,322 | 1,135,080 |
| Net Investment Income (Loss) | \$ 19,659,275 | \$ 52,011,048 | \$ 22,614,838 | \$ 33,364,267 | \$ 183,387 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, UNFUNDED LOAN COMMITMENTS, OPTIONS CONTRACTS WRITTEN, FORWARD SALE COMMITMENTS, SECURITIES SHORT SOLD, SWAP CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 4 AND 5): | | | | | |
| Net Realized Gain (Loss) From: | | | | | |
| Investments | \$ (1,458,631) | \$ 6,145,105 | \$ 152,016 | \$ 7,204,862 | \$ (2,915,638) |
| Futures contracts | — | — | 3,344 | — | — |
| Options contracts written | — | 30,482 | — | 133,326 | 144,892 |
| Securities sold short | — | (381,876) | — | 7,635,102 | — |
| Swap contracts | — | — | — | 14,384,015 | — |
| Forward foreign currency contracts | 495,276 | 3,173,499 | — | — | — |
| Foreign currency transactions | 52,174 | (131,088) | — | (334) | — |
| Realized Gain (Loss) | (911,181) | 8,836,122 | 155,360 | 29,356,971 | (2,770,746) |
| Change in Net Unrealized Appreciation (Depreciation) From: | | | | | |
| Investments | 2,802,377 | 1,801,356 | 1,738,797 | (12,368,085) | 15,390,659 |
| Futures contracts | — | — | 8,085 | — | — |
| Options contracts written | — | (169,143) | — | (116,046) | 713,278 |
| Securities sold short | — | (244,866) | — | (7,703,389) | — |
| Swap contracts | — | — | — | (8,624,383) | — |
| Forward foreign currency contracts | 13,833 | (768,490) | — | — | — |
| Foreign currency transactions | 2,231 | 15,315 | — | — | — |
| Change in Net Unrealized Appreciation (Depreciation): | 2,800,775 | 613,542 | 1,746,882 | (28,811,903) | 16,103,937 |
| Net Gain (Loss) on Investments, Futures Contracts, Options Contracts Written, Forward Sale Commitments, Securities Short Sold, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions | 1,889,594 | 9,449,664 | 1,902,242 | 545,068 | 13,333,191 |
| Total Increase (Decrease) in Net Assets from Operations | \$ 21,548,869 | \$ 61,460,712 | \$ 24,517,080 | \$ 33,909,335 | \$ 13,516,578 |

See Notes to Financial Statements.

Statements of Operations
For the Period Ended February 28, 2025 (concluded)

| | Destinations Real Assets Fund* |
|--|-----------------------------------|
| INVESTMENT INCOME: | |
| Dividends | \$ 2,682,881 |
| Interest | 146,659 |
| Income from securities lending (net of any rebate or fees paid to borrowers) | 6,685 |
| Less: Foreign taxes withheld (Note 5) | (87,831) |
| Total Investment Income | 2,748,394 |
| EXPENSES: | |
| Investment management fee (Note 7) | 889,131 |
| Transfer agent fees | 128,228 |
| Custody fees | 99,496 |
| Trustees' fees | 9,091 |
| Insurance | 8,169 |
| Audit and tax | 35,500 |
| Legal expense | 8,860 |
| Chief Compliance Officer expense | 5,161 |
| Shareholder reports fees | 46 |
| Shareholder services | 49,715 |
| Registration fees | 76,377 |
| Miscellaneous expense | 7,184 |
| Interest and dividend expense | 1,589 |
| Total Expenses | 1,318,547 |
| Less: Fee waivers and/or expense reimbursement (Note 7) | (224,953) |
| Net Expenses | 1,093,594 |
| Net Investment Income (Loss) | \$ 1,654,800 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, UNFUNDED LOAN COMMITMENTS, OPTIONS CONTRACTS WRITTEN, FORWARD SALE COMMITMENTS, SECURITIES SHORT SOLD, SWAP CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 4 AND 5): | |
| Net Realized Gain (Loss) From: | |
| Investments | \$ (1,223,668) |
| Foreign currency transactions | (192,229) |
| Realized Gain (Loss) | (1,415,897) |
| Change in Net Unrealized Appreciation (Depreciation) From: | |
| Investments | (6,252,847) |
| Foreign currency transactions |) (146) |
| Change in Net Unrealized Appreciation (Depreciation): | (6,252,993) |
| Net Gain (Loss) on Investments, Futures Contracts, Options Contracts Written, Forward Sale Commitments, Securities Short Sold, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions |) (7,668,890) |
| Total Increase (Decrease) in Net Assets from Operations | \$ (6,014,090) |

* The Fund reopened on November 14, 2024 (Note 1).

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Year Ended February 28, 2025 and Year Ended February 29, 2024

| | Destinations Large Cap Equity Fund | | Destinations Small-Mid Cap Equity Fund | | Destinations International Equity Fund | |
|---|---------------------------------------|-------------------------|---|-----------------------|---|------------------------|
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 15,951,097 | \$ 21,061,776 | \$ 2,251,534 | \$ 3,413,482 | \$ 36,590,347 | \$ 42,248,254 |
| Net realized gain (loss) | 814,176,233 | 507,765,665 | 117,006,604 | 61,122,505 | 183,044,664 | 13,477,249 |
| Change in unrealized appreciation (depreciation) | (212,638,944) | 502,165,050 | (53,453,118) | 32,183,384 | (45,982,350) | 181,942,497 |
| Increase (Decrease) in Net Assets From Operations | 617,488,386 | 1,030,992,491 | 65,805,020 | 96,719,371 | 173,652,661 | 237,668,000 |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5): | | | | | | |
| From net investment income/realized gains: | | | | | | |
| Class I | (503,104,051) | (167,095,901) | (53,432,050) | (2,014,029) | (62,537,296) | (41,827,685) |
| Class Z | (60,404,106) | (23,871,913) | (6,447,275) | (456,071) | (6,844,464) | (5,525,051) |
| Decrease in Net Assets From Distributions to Shareholders | (563,508,157) | (190,967,814) | (59,879,325) | (2,470,100) | (69,381,760) | (47,352,736) |
| FUND SHARE TRANSACTIONS: | | | | | | |
| Net proceeds from sale of shares: | | | | | | |
| Class I | 776,617,278 | 286,723,049 | 117,602,808 | 68,314,934 | 169,733,065 | 649,062,864 |
| Class Z | 206,973,040 | 56,755,104 | 47,988,892 | 12,587,190 | 28,673,039 | 84,510,718 |
| Reinvestment of distributions: | | | | | | |
| Class I | 497,842,444 | 165,545,592 | 52,902,360 | 1,997,933 | 61,888,659 | 41,455,349 |
| Class Z | 59,297,429 | 23,520,862 | 6,321,522 | 448,886 | 6,715,166 | 5,441,557 |
| Cost of shares repurchased: | | | | | | |
| Class I | (1,486,366,178) | (1,400,519,989) | (262,615,321) | (415,794,352) | (762,847,638) | (481,713,480) |
| Class Z | (335,806,573) | (145,033,962) | (75,164,227) | (40,087,120) | (120,464,003) | (50,854,777) |
| Increase (Decrease) in Net Assets From Fund Share Transactions | (281,442,560) | (1,013,009,344) | (112,963,966) | (372,532,529) | (616,301,712) | 247,902,231 |
| Increase (Decrease) in Net Assets | (227,462,331) | (172,984,607) | (107,038,271) | (278,283,258) | (512,030,811) | 438,217,495 |
| NET ASSETS: | | | | | | |
| Beginning of period | 4,215,798,938 | 4,388,783,605 | 858,299,517 | 1,136,582,775 | 2,462,205,157 | 2,023,987,662 |
| End of period | \$ 3,988,336,607 | \$ 4,215,798,938 | \$ 751,261,246 | \$ 858,299,517 | \$1,950,174,346 | \$2,462,205,157 |

| | Destinations Equity Income Fund | | Destinations Core Fixed Income Fund | |
|---|------------------------------------|-----------------------|--|------------------------|
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 15,585,955 | \$ 19,940,472 | \$ 73,491,277 | \$ 65,020,893 |
| Net realized gain (loss) | 41,729,332 | (12,722,181) | (28,149,505) | (67,042,769) |
| Change in unrealized appreciation (depreciation) | 43,869,868 | 29,321,732 | 71,414,361 | 70,243,927 |
| Increase (Decrease) in Net Assets From Operations | 101,185,155 | 36,540,023 | 116,756,133 | 68,222,051 |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5): | | | | |
| From net investment income/realized gains: | | | | |
| Class I | (14,248,022) | (23,511,289) | (66,261,451) | (61,685,454) |
| Class Z | (1,366,858) | (2,426,045) | (6,673,219) | (6,270,628) |
| From return of capital: | | | | |
| Class I | — | — | — | (3,637,525) |
| Class Z | — | — | — | (373,308) |
| Decrease in Net Assets From Distributions to Shareholders | (15,614,880) | (25,937,334) | (72,934,670) | (71,966,915) |
| FUND SHARE TRANSACTIONS: | | | | |
| Net proceeds from sale of shares: | | | | |
| Class I | 56,725,520 | 50,031,989 | 185,304,812 | 396,772,982 |
| Class Z | 22,428,274 | 9,872,253 | 25,602,213 | 57,131,151 |
| Reinvestment of distributions: | | | | |
| Class I | 14,115,335 | 23,306,638 | 65,558,012 | 64,729,658 |
| Class Z | 1,321,557 | 2,353,688 | 6,558,623 | 6,529,609 |
| Cost of shares repurchased: | | | | |
| Class I | (223,795,561) | (184,530,150) | (499,257,354) | (430,534,637) |
| Class Z | (50,402,428) | (18,181,017) | (86,894,652) | (41,242,854) |
| Increase (Decrease) in Net Assets From Fund Share Transactions | (179,607,303) | (117,146,599) | (303,128,346) | 53,385,909 |
| Increase (Decrease) in Net Assets | (94,037,028) | (106,543,910) | (259,306,883) | 49,641,045 |
| NET ASSETS: | | | | |
| Beginning of period | 605,159,576 | 711,703,486 | 2,012,984,991 | 1,963,343,946 |
| End of period | \$ 511,122,548 | \$ 605,159,576 | \$1,753,678,108 | \$2,012,984,991 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Year Ended February 28, 2025 and Year Ended February 29, 2024 (continued)

| | Destinations Low Duration Fixed Income Fund | | Destinations Global Fixed Income Opportunities Fund | | Destinations Municipal Fixed Income Fund | |
|---|--|-----------------------|--|-----------------------|---|-----------------------|
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 19,659,275 | \$ 24,822,182 | \$ 52,011,048 | \$ 51,681,839 | \$ 22,614,838 | \$ 22,855,695 |
| Net realized gain (loss) | (911,181) | (10,350,299) | 8,836,122 | (20,672,338) | 155,360 | (8,004,069) |
| Change in unrealized appreciation (depreciation) | 2,800,775 | 15,463,007 | 613,542 | 38,809,683 | 1,746,882 | 22,481,512 |
| Increase (Decrease) in Net Assets From Operations | 21,548,869 | 29,934,890 | 61,460,712 | 69,819,184 | 24,517,080 | 37,333,138 |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5): | | | | | | |
| From net investment income/realized gains: | | | | | | |
| Class I | (18,238,758) | (23,007,117) | (47,216,425) | (47,612,759) | (23,023,768) | (23,841,198) |
| Class Z | (1,540,006) | (2,035,141) | (4,177,705) | (4,281,814) | (1,334,811) | (1,417,019) |
| Decrease in Net Assets From Distributions to Shareholders | (19,778,759) | (25,042,258) | (51,394,130) | (51,894,573) | (24,358,574) | (25,258,217) |
| FUND SHARE TRANSACTIONS: | | | | | | |
| Net proceeds from sale of shares: | | | | | | |
| Class I | 61,812,158 | 52,955,710 | 112,672,168 | 199,873,987 | 70,782,590 | 145,154,183 |
| Class Z | 7,601,425 | 8,530,085 | 12,610,023 | 23,724,835 | 13,772,481 | 18,325,767 |
| Reinvestment of distributions: | | | | | | |
| Class I | 18,055,182 | 22,786,422 | 46,714,270 | 47,157,667 | 22,732,761 | 23,570,961 |
| Class Z | 1,515,513 | 1,997,960 | 4,084,374 | 4,181,788 | 1,291,099 | 1,362,933 |
| Cost of shares repurchased: | | | | | | |
| Class I | (153,152,676) | (160,906,614) | (233,835,397) | (172,537,676) | (190,744,803) | (186,573,334) |
| Class Z | (20,015,299) | (14,300,102) | (35,708,821) | (16,169,276) | (25,744,208) | (15,646,422) |
| Increase (Decrease) in Net Assets From Fund Share Transactions | (84,183,697) | (88,936,539) | (93,463,383) | 86,231,325 | (107,910,075) | (13,805,912) |
| Increase (Decrease) in Net Assets | (82,413,587) | (84,043,907) | (83,396,801) | 104,155,936 | (107,751,569) | (1,730,986) |
| NET ASSETS: | | | | | | |
| Beginning of period | 404,306,011 | 488,349,918 | 822,772,202 | 718,616,266 | 861,030,049 | 862,761,035 |
| End of period | \$ 321,892,424 | \$ 404,306,011 | \$ 739,375,401 | \$ 822,772,202 | \$ 753,278,480 | \$ 861,030,049 |

| | Destinations Multi Strategy Alternatives Fund | | Destinations Shelter Fund | |
|---|--|----------------------|------------------------------|----------------------|
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 33,364,267 | \$ 42,138,118 | \$ 183,387 | \$ 474,499 |
| Net realized gain (loss) | 29,356,971 | 32,353,063 | (2,770,746) | (8,963,442) |
| Change in unrealized appreciation (depreciation) | (28,811,903) | 5,954,088 | 16,103,937 | 27,368,468 |
| Increase (Decrease) in Net Assets From Operations | 33,909,335 | 80,445,269 | 13,516,578 | 18,879,525 |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5): | | | | |
| From net investment income/realized gains: | | | | |
| Class I | (37,824,480) | (48,635,431) | (321,053) | (361,812) |
| Class Z | (3,445,373) | (4,466,799) | (10,762) | (10,084) |
| Decrease in Net Assets From Distributions to Shareholders | (41,269,853) | (53,102,230) | (331,815) | (371,896) |
| FUND SHARE TRANSACTIONS: | | | | |
| Net proceeds from sale of shares: | | | | |
| Class I | 55,251,873 | 108,716,839 | 9,101,952 | 3,201,679 |
| Class Z | 8,103,661 | 13,692,347 | 203,245 | 245,840 |
| Reinvestment of distributions: | | | | |
| Class I | 37,412,072 | 48,174,921 | 321,053 | 361,811 |
| Class Z | 3,378,198 | 4,379,853 | 10,762 | 10,084 |
| Cost of shares repurchased: | | | | |
| Class I | (279,173,481) | (293,670,827) | (24,385,545) | (23,361,975) |
| Class Z | (36,003,539) | (25,567,149) | (473,000) | (229,205) |
| Increase (Decrease) in Net Assets From Fund Share Transactions | (211,031,236) | (144,274,016) | (15,221,533) | (19,771,766) |
| Increase (Decrease) in Net Assets | (218,391,754) | (116,930,967) | (2,036,779) | (1,264,137) |
| NET ASSETS: | | | | |
| Beginning of period | 806,230,717 | 923,161,684 | 99,924,732 | 101,188,869 |

| | | | | |
|---------------|----------------|----------------|---------------|---------------|
| End of period | \$ 587,838,963 | \$ 806,230,717 | \$ 97,887,962 | \$ 99,924,732 |
|---------------|----------------|----------------|---------------|---------------|

See Notes to Financial Statements.

Statements of Changes in Net Assets
For the Period Ended February 28, 2025 (concluded)

| | Destinations Real Assets Fund* |
|---|---|
| | February 28, 2025 |
| OPERATIONS: | |
| Net investment income (loss) | \$ 1,654,800 |
| Net realized gain (loss) | (1,415,897) |
| Change in unrealized appreciation (depreciation) | (6,252,993) |
| Increase (Decrease) in Net Assets From Operations | (6,014,090) |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5): | |
| From net investment income/realized gains: | |
| Class I | (737,152) |
| Class Z | (59,487) |
| Decrease in Net Assets From Distributions to Shareholders | (796,639) |
| FUND SHARE TRANSACTIONS: | |
| Net proceeds from sale of shares: | |
| Class I | 322,781,590 |
| Class Z | 25,169,195 |
| Reinvestment of distributions: | |
| Class I | 728,474 |
| Class Z | 57,605 |
| Cost of shares repurchased: | |
| Class I | (25,285,541) |
| Class Z | (1,496,656) |
| Increase (Decrease) in Net Assets From Fund Share Transactions | 321,954,667 |
| Increase (Decrease) in Net Assets | 315,143,938 |
| NET ASSETS: | |
| Beginning of period | — |
| End of period | \$ 315,143,938 |

* The Fund reopened on November 14, 2024 (Note 1).

See Notes to Financial Statements.

Financial Highlights**Destinations Large Cap Equity Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$15.53</u> | <u>\$12.69</u> | <u>\$14.44</u> | <u>\$15.84</u> | <u>\$11.88</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.06 | 0.07 | 0.08 | 0.04 | 0.07 |
| Net realized and unrealized gain (loss) | 2.25 | 3.45 | (1.14) | 1.33 | 4.19 |
| Total Income (Loss) from Operations | <u>2.31</u> | <u>3.52</u> | <u>(1.06)</u> | <u>1.37</u> | <u>4.26</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.07) | (0.07) | (0.07) | (0.10) | (0.01) |
| Net realized gain | (2.26) | (0.61) | (0.62) | (2.67) | (0.29) |
| Total Distributions | <u>(2.33)</u> | <u>(0.68)</u> | <u>(0.69)</u> | <u>(2.77)</u> | <u>(0.30)</u> |
| Net Asset Value, End of Period | <u>\$15.51</u> | <u>\$15.53</u> | <u>\$12.69</u> | <u>\$14.44</u> | <u>\$15.84</u> |
| Total Return⁽²⁾ | 15.06% | 28.18% | (7.21)% | 7.4% | 35.94% |
| Net Assets, End of Period (millions) | \$3,650 | \$3,810 | \$3,992 | \$4,783 | \$4,450 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Net investment income ⁽³⁾⁽⁴⁾ | 0.3% | 0.5% | 0.6% | 0.2% | 0.5% |
| Portfolio Turnover Rate⁽⁵⁾ | %0 | %5 | %1 | %3 | %8 |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Large Cap Equity Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$11.64</u> | <u>\$ 9.65</u> | <u>\$11.18</u> | <u>\$12.81</u> | <u>\$ 9.65</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.06 | 0.07 | 0.08 | 0.05 | 0.08 |
| Net realized and unrealized gain (loss) | 1.67 | 2.63 | (0.90) | 1.12 | 3.40 |
| Total Income (Loss) from Operations | <u>1.73</u> | <u>2.70</u> | <u>(0.82)</u> | <u>1.17</u> | <u>3.48</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.09) | (0.10) | (0.09) | (0.13) | (0.03) |
| Net realized gain | (2.26) | (0.61) | (0.62) | (2.67) | (0.29) |
| Total Distributions | <u>(2.35)</u> | <u>(0.71)</u> | <u>(0.71)</u> | <u>(2.80)</u> | <u>(0.32)</u> |
| Net Asset Value, End of Period | <u>\$11.02</u> | <u>\$11.64</u> | <u>\$ 9.65</u> | <u>\$11.18</u> | <u>\$12.81</u> |
| Total Return⁽²⁾ | <u>15.18%</u> | <u>28.50%</u> | <u>(7.16)%</u> | <u>7.6%</u> | <u>36.16%</u> |
| Net Assets, End of Period (millions) | <u>\$ 338</u> | <u>\$ 406</u> | <u>\$ 397</u> | <u>\$ 506</u> | <u>\$ 283</u> |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% |
| Net investment income ⁽³⁾⁽⁴⁾ | 0.5% | 0.6% | 0.7% | 0.3% | 0.7% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>%0</u> | <u>%5</u> | <u>%1</u> | <u>%3</u> | <u>%8</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Small-Mid Cap Equity**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$13.17</u> | <u>\$11.79</u> | <u>\$12.97</u> | <u>\$16.43</u> | <u>\$10.92</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.03 | 0.04 | 0.04 | (0.01) | 0.01 |
| Net realized and unrealized gain (loss) | 0.93 | 1.37 | (0.82) | 0.55 | 5.80 |
| Total Income (Loss) from Operations | <u>0.96</u> | <u>1.41</u> | <u>(0.78)</u> | <u>0.54</u> | <u>5.81</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.22) | (0.03) | — | — | (0.00)* |
| Net realized gain | (0.82) | — | (0.40) | (4.00) | (0.30) |
| Total Distributions | <u>(1.04)</u> | <u>(0.03)</u> | <u>(0.40)</u> | <u>(4.00)</u> | <u>(0.30)</u> |
| Net Asset Value, End of Period | <u>\$13.09</u> | <u>\$13.17</u> | <u>\$11.79</u> | <u>\$12.97</u> | <u>\$16.43</u> |
| Total Return⁽²⁾ | <u>7.0%</u> | <u>12.00%</u> | <u>(5.86)%</u> | <u>1.6%</u> | <u>53.65%</u> |
| Net Assets, End of Period (millions) | \$ 688 | \$ 775 | \$1,036 | \$1,198 | \$1,167 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| Net expenses ⁽³⁾⁽⁴⁾ | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% |
| Net investment income (loss) ⁽³⁾⁽⁴⁾ | 0.2% | 0.3% | 0.3% | (0.05)% | 0.0% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>12%</u> | <u>1%</u> | <u>12%</u> | <u>1%</u> | <u>14%</u> |

* Amount is less than \$0.005 per share.

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Small-Mid Cap Equity**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 9.71</u> | <u>\$ 8.70</u> | <u>\$ 9.68</u> | <u>\$13.17</u> | <u>\$ 8.80</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.04 | 0.05 | 0.05 | 0.01 | 0.02 |
| Net realized and unrealized gain (loss) | 0.68 | 1.01 | (0.63) | 0.50 | 4.67 |
| Total Income (Loss) from Operations | <u>0.72</u> | <u>1.06</u> | <u>(0.58)</u> | <u>0.51</u> | <u>4.69</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.24) | (0.05) | — | — | (0.02) |
| Net realized gain | (0.82) | — | (0.40) | (4.00) | (0.30) |
| Total Distributions | <u>(1.06)</u> | <u>(0.05)</u> | <u>(0.40)</u> | <u>(4.00)</u> | <u>(0.32)</u> |
| Net Asset Value, End of Period | <u>\$ 9.37</u> | <u>\$ 9.71</u> | <u>\$ 8.70</u> | <u>\$ 9.68</u> | <u>\$13.17</u> |
| Total Return⁽²⁾ | <u>7.13%</u> | <u>12.25%</u> | <u>(5.78)%</u> | <u>1.86%</u> | <u>53.85%</u> |
| Net Assets, End of Period (millions) | <u>\$ 63</u> | <u>\$ 83</u> | <u>\$ 101</u> | <u>\$ 126</u> | <u>\$ 74</u> |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 1.00% | 1.00% | 0.98% | 0.9% | 0.9% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.90% | 0.9% | 0.97% | 0.9% | 0.9% |
| Net investment income ⁽³⁾⁽⁴⁾ | 0.40% | 0.5% | 0.51% | 0.10% | 0.22% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>12%</u> | <u>11%</u> | <u>12%</u> | <u>11%</u> | <u>14%</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations International Equity Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$12.75</u> | <u>\$11.72</u> | <u>\$13.24</u> | <u>\$15.11</u> | <u>\$11.30</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.22 | 0.21 | 0.12 | 0.01 | 0.00 [*] |
| Net realized and unrealized gain (loss) | 0.77 | 1.06 | (1.33) | (1.22) | 3.81 |
| Total Income (Loss) from Operations | <u>0.99</u> | <u>1.27</u> | <u>(1.21)</u> | <u>(1.21)</u> | <u>3.81</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.32) | (0.24) | (0.20) | (0.03) | (0.00) [*] |
| Net realized gain | (0.14) | — | (0.11) | (0.63) | — |
| Total Distributions | <u>(0.46)</u> | <u>(0.24)</u> | <u>(0.31)</u> | <u>(0.66)</u> | <u>—</u> |
| Net Asset Value, End of Period | <u>\$13.28</u> | <u>\$12.75</u> | <u>\$11.72</u> | <u>\$13.24</u> | <u>\$15.11</u> |
| Total Return⁽²⁾ | <u>7.9%</u> | <u>10.84%</u> | <u>(9.07)%</u> | <u>(8.36)%</u> | <u>33.76%</u> |
| Net Assets, End of Period (millions) | \$1,785 | \$2,222 | \$1,840 | \$2,419 | \$2,288 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% |
| Net expenses ⁽³⁾⁽⁴⁾ | 1.0% | 1.0% | 1.1% | 1.2% | 1.2% |
| Net investment income ⁽³⁾⁽⁴⁾ | 1.6% | 1.7% | 1.0% | 0.0% | 0.0% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>%2</u> | <u>%9</u> | <u>%6</u> | <u>%8</u> | <u>%8</u> |

* Amount is less than \$0.005 per share.

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations International Equity Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$10.97</u> | <u>\$10.11</u> | <u>\$11.48</u> | <u>\$13.18</u> | <u>\$ 9.86</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.21 | 0.19 | 0.12 | 0.02 | 0.02 |
| Net realized and unrealized gain (loss) | 0.65 | 0.92 | (1.16) | (1.05) | 3.32 |
| Total Income (Loss) from Operations | <u>0.86</u> | <u>1.11</u> | <u>(1.04)</u> | <u>(1.03)</u> | <u>3.34</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.34) | (0.25) | (0.22) | (0.04) | (0.02) |
| Net realized gain | (0.14) | — | (0.11) | (0.63) | — |
| Total Distributions | <u>(0.48)</u> | <u>(0.25)</u> | <u>(0.33)</u> | <u>(0.67)</u> | <u>(0.02)</u> |
| Net Asset Value, End of Period | <u>\$11.35</u> | <u>\$10.97</u> | <u>\$10.11</u> | <u>\$11.48</u> | <u>\$13.18</u> |
| Total Return⁽²⁾ | <u>8.0%</u> | <u>11.06%</u> | <u>(8.98)%</u> | <u>(8.16)%</u> | <u>33.91%</u> |
| Net Assets, End of Period (millions) | \$ 165 | \$ 240 | \$ 184 | \$ 253 | \$ 145 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 1.1% | 1.1% | 1.1% | 1.0% | 1.0% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.9% | 0.9% | 1.0% | 1.0% | 1.0% |
| Net investment income ⁽³⁾⁽⁴⁾ | 1.8% | 1.8% | 1.1% | 0.1% | 0.1% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>%2</u> | <u>%9</u> | <u>%6</u> | <u>%8</u> | <u>%8</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Equity Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$11.49</u> | <u>\$11.27</u> | <u>\$11.91</u> | <u>\$10.26</u> | <u>\$ 9.74</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.34 | 0.34 | 0.36 | 0.34 | 0.34 |
| Net realized and unrealized gain (loss) | 1.82 | 0.32 | (0.47) | 1.65 | 0.63 |
| Total Income (Loss) from Operations | <u>2.16</u> | <u>0.66</u> | <u>(0.11)</u> | <u>1.99</u> | <u>0.97</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.34) | (0.39) | (0.34) | (0.34) | (0.31) |
| Net realized gain | — | (0.05) | (0.19) | — | (0.14) |
| Total Distributions | <u>(0.34)</u> | <u>(0.44)</u> | <u>(0.53)</u> | <u>(0.34)</u> | <u>(0.45)</u> |
| Net Asset Value, End of Period | <u>\$13.31</u> | <u>\$11.49</u> | <u>\$11.27</u> | <u>\$11.91</u> | <u>\$10.26</u> |
| Total Return⁽²⁾ | 19.07% | 6.09% | (0.83)% | 19.68% | 10.37% |
| Net Assets, End of Period (millions) | \$ 475 | \$ 550 | \$ 652 | \$ 469 | \$ 375 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% |
| Net investment income ⁽³⁾⁽⁴⁾ | 2.7% | 3.1% | 3.1% | 2.9% | 3.6% |
| Portfolio Turnover Rate⁽⁵⁾ | %5 | %1 | %6 | %8 | %4 |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Equity Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$11.08</u> | <u>\$10.89</u> | <u>\$11.52</u> | <u>\$ 9.94</u> | <u>\$ 9.44</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.35 | 0.34 | 0.36 | 0.35 | 0.34 |
| Net realized and unrealized gain (loss) | 1.76 | 0.30 | (0.45) | 1.59 | 0.62 |
| Total Income (Loss) from Operations | <u>2.11</u> | <u>0.64</u> | <u>(0.09)</u> | <u>1.94</u> | <u>0.96</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.36) | (0.40) | (0.35) | (0.36) | (0.32) |
| Net realized gain | — | (0.05) | (0.19) | — | (0.14) |
| Total Distributions | <u>(0.36)</u> | <u>(0.45)</u> | <u>(0.54)</u> | <u>(0.36)</u> | <u>(0.46)</u> |
| Net Asset Value, End of Period | <u>\$12.83</u> | <u>\$11.08</u> | <u>\$10.89</u> | <u>\$11.52</u> | <u>\$ 9.94</u> |
| Total Return⁽²⁾ | 19.30% | 6.1% | (0.65)% | 19.71% | 10.63% |
| Net Assets, End of Period (millions) | \$ 36 | \$ 55 | \$ 60 | \$ 44 | \$ 24 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.7% | 0.8% | 0.7% | 0.7% | 0.7% |
| Net investment income ⁽³⁾⁽⁴⁾ | 2.9% | 3.2% | 3.2% | 3.0% | 3.7% |
| Portfolio Turnover Rate⁽⁵⁾ | %5 | %1 | %6 | %8 | %4 |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Core Fixed Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|-----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 8.30</u> | <u>\$ 8.31</u> | <u>\$ 9.52</u> | <u>\$10.19</u> | <u>\$10.42</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.32 | 0.26 | 0.24 | 0.12 | 0.20 |
| Net realized and unrealized gain (loss) | 0.19 | 0.02 | (1.21) | (0.38) | (0.20) |
| Total Income (Loss) from Operations | <u>0.51</u> | <u>0.28</u> | <u>(0.97)</u> | <u>(0.26)</u> | <u>—</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.32) | (0.27) | (0.24) | (0.13) | (0.20) |
| Net realized gain | — | — | — | (0.28) | (0.03) |
| Return of capital | — | (0.02) | — | — | — |
| Total Distributions | <u>(0.32)</u> | <u>(0.29)</u> | <u>(0.24)</u> | <u>(0.41)</u> | <u>(0.23)</u> |
| Net Asset Value, End of Period | <u>\$ 8.49</u> | <u>\$ 8.30</u> | <u>\$ 8.31</u> | <u>\$ 9.52</u> | <u>\$10.19</u> |
| Total Return⁽²⁾ | <u>6.30%</u> | <u>3.42%</u> | <u>(10.19)%</u> | <u>(2.72)%</u> | <u>0.05%</u> |
| Net Assets, End of Period (millions) | <u>\$1,612</u> | <u>\$1,821</u> | <u>\$ 1,793</u> | <u>\$2,002</u> | <u>\$2,079</u> |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.8% | 0.8% | 0.8% | 0.7% | 0.7% |
| Net investment income ⁽³⁾⁽⁴⁾ | 3.8% | 3.1% | 2.8% | 1.1% | 1.9% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>16%</u> | <u>18%</u> | <u>1%</u> | <u>24%</u> | <u>20%</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Core Fixed Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|-----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | \$ 8.54 | \$ 8.55 | \$ 9.79 | \$10.46 | \$10.69 |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.34 | 0.28 | 0.26 | 0.14 | 0.22 |
| Net realized and unrealized gain (loss) | 0.21 | 0.01 | (1.24) | (0.39) | (0.21) |
| Total Income (Loss) from Operations | 0.55 | 0.29 | (0.98) | (0.25) | 0.01 |
| Less Distributions From: | | | | | |
| Net investment income | (0.34) | (0.28) | (0.26) | (0.14) | (0.21) |
| Net realized gain | — | — | — | (0.28) | (0.03) |
| Return of capital | — | (0.02) | — | — | — |
| Total Distributions | (0.34) | (0.30) | (0.26) | (0.42) | (0.24) |
| Net Asset Value, End of Period | \$ 8.75 | \$ 8.54 | \$ 8.55 | \$ 9.79 | \$10.46 |
| Total Return⁽²⁾ | 6.51% | 3.43% | (10.08)% | (2.50)% | 0.1% |
| Net Assets, End of Period (millions) | \$ 142 | \$ 192 | \$ 170 | \$ 202 | \$ 121 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.74% | 0.73% | 0.74% | 0.72% | 0.72% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.69% | 0.63% | 0.66% | 0.64% | 0.63% |
| Net investment income ⁽³⁾⁽⁴⁾ | 3.98% | 3.28% | 2.96% | 1.38% | 2.03% |
| Portfolio Turnover Rate⁽⁵⁾ | 16% | 18% | 19% | 24% | 20% |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Low Duration Fixed Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 9.30</u> | <u>\$ 9.19</u> | <u>\$ 9.68</u> | <u>\$ 9.73</u> | <u>\$ 9.75</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.49 | 0.55 | 0.42 | 0.30 | 0.34 |
| Net realized and unrealized gain (loss) | 0.05 | 0.12 | (0.39) | 0.03 | (0.02) |
| Total Income from Operations | <u>0.54</u> | <u>0.67</u> | <u>0.03</u> | <u>0.33</u> | <u>0.32</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.50) | (0.56) | (0.51) | (0.37) | (0.34) |
| Net realized gain | — | — | (0.01) | (0.01) | — |
| Total Distributions | <u>(0.50)</u> | <u>(0.56)</u> | <u>(0.52)</u> | <u>(0.38)</u> | <u>(0.34)</u> |
| Net Asset Value, End of Period | <u>\$ 9.34</u> | <u>\$ 9.30</u> | <u>\$ 9.19</u> | <u>\$ 9.68</u> | <u>\$ 9.73</u> |
| Total Return⁽²⁾ | <u>5.87%</u> | <u>7.53%</u> | <u>0.37%</u> | <u>3.40%</u> | <u>3.43%</u> |
| Net Assets, End of Period (millions) | \$ 299 | \$ 371 | \$ 451 | \$ 539 | \$ 418 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.99% | 0.99% | 0.96% | 0.93% | 0.93% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.93% | 0.93% | 0.94% | 0.93% | 0.93% |
| Net investment income ⁽³⁾⁽⁴⁾ | 5.19% | 5.98% | 4.51% | 3.09% | 3.63% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>7%</u> | <u>8%</u> | <u>8%</u> | <u>10%</u> | <u>16%</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Low Duration Fixed Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | \$ 9.53 | \$ 9.40 | \$ 9.89 | \$ 9.93 | \$ 9.94 |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.51 | 0.58 | 0.44 | 0.33 | 0.36 |
| Net realized and unrealized gain (loss) | 0.05 | 0.12 | (0.40) | 0.02 | (0.02) |
| Total Income from Operations | 0.56 | 0.70 | 0.04 | 0.35 | 0.34 |
| Less Distributions From: | | | | | |
| Net investment income | (0.49) | (0.57) | (0.52) | (0.38) | (0.35) |
| Net realized gain | — | — | (0.01) | (0.01) | — |
| Total Distributions | (0.49) | (0.57) | (0.53) | (0.39) | (0.35) |
| Net Asset Value, End of Period | \$ 9.60 | \$ 9.53 | \$ 9.40 | \$ 9.89 | \$ 9.93 |
| Total Return⁽²⁾ | 6.03% | 7.74% | 0.49% | 3.56% | 3.60% |
| Net Assets, End of Period (millions) | \$ 23 | \$ 34 | \$ 37 | \$ 49 | \$ 22 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.84% | 0.84% | 0.80% | 0.78% | 0.80% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.78% | 0.80% | 0.79% | 0.78% | 0.80% |
| Net investment income ⁽³⁾⁽⁴⁾ | 5.33% | 6.13% | 4.63% | 3.28% | 3.78% |
| Portfolio Turnover Rate⁽⁵⁾ | 97% | 98% | 98% | 10% | 16% |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Global Fixed Income Opportunities Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 9.32</u> | <u>\$ 9.12</u> | <u>\$ 9.76</u> | <u>\$10.02</u> | <u>\$ 9.83</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.60 | 0.58 | 0.44 | 0.32 | 0.40 |
| Net realized and unrealized gain (loss) | 0.12 | 0.21 | (0.65) | (0.17) | 0.19 |
| Total Income (Loss) from Operations | <u>0.72</u> | <u>0.79</u> | <u>(0.21)</u> | <u>0.15</u> | <u>0.59</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.60) | (0.59) | (0.43) | (0.41) | (0.40) |
| Total Distributions | <u>(0.60)</u> | <u>(0.59)</u> | <u>(0.43)</u> | <u>(0.41)</u> | <u>(0.40)</u> |
| Net Asset Value, End of Period | <u>\$ 9.44</u> | <u>\$ 9.32</u> | <u>\$ 9.12</u> | <u>\$ 9.76</u> | <u>\$10.02</u> |
| Total Return⁽²⁾ | <u>7.98%</u> | <u>8.98%</u> | <u>(2.09)%</u> | <u>1.49%</u> | <u>6.28%</u> |
| Net Assets, End of Period (millions) | <u>\$ 687</u> | <u>\$ 752</u> | <u>\$ 622</u> | <u>\$ 699</u> | <u>\$ 718</u> |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses ⁽³⁾ | 1.15% | 1.15% | 1.14% | 1.19% | 1.13% |
| Net expenses ⁽³⁾⁽⁴⁾⁽⁵⁾ | 1.03% | 1.02% | 1.03% | 1.08% | 1.02% |
| Net investment income ⁽⁴⁾⁽⁵⁾ | 6.44% | 6.42% | 4.70% | 3.17% | 4.17% |
| Portfolio Turnover Rate⁽⁶⁾ | <u>11%</u> | <u>8%</u> | <u>5%</u> | <u>9%</u> | <u>16%</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Ratios include interest and dividend expense on short sales which represent 0.05%, 0.05%, 0.04%, 0.09% and 0.05% for the year ended February 28, 2025, for the year ended February 29, 2024, for the year ended February 28, 2023, for the year ended February 28, 2022 and for the year ended February 28, 2021, respectively.
- (4) Reflects fee waivers and/or expense reimbursements.
- (5) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (6) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Global Fixed Income Opportunities Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 9.51</u> | <u>\$ 9.30</u> | <u>\$ 9.94</u> | <u>\$10.19</u> | <u>\$ 9.99</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.63 | 0.61 | 0.46 | 0.34 | 0.42 |
| Net realized and unrealized gain (loss) | 0.12 | 0.20 | (0.66) | (0.17) | 0.19 |
| Total Income (Loss) from Operations | <u>0.75</u> | <u>0.81</u> | <u>(0.20)</u> | <u>0.17</u> | <u>0.61</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.61) | (0.60) | (0.44) | (0.42) | (0.41) |
| Total Distributions | <u>(0.61)</u> | <u>(0.60)</u> | <u>(0.44)</u> | <u>(0.42)</u> | <u>(0.41)</u> |
| Net Asset Value, End of Period | <u>\$ 9.65</u> | <u>\$ 9.51</u> | <u>\$ 9.30</u> | <u>\$ 9.94</u> | <u>\$10.19</u> |
| Total Return⁽²⁾ | 8.18% | 9.06% | (1.91)% | 1.67% | 6.43% |
| Net Assets, End of Period (millions) | \$ 52 | \$ 70 | \$ 57 | \$ 66 | \$ 40 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses ⁽³⁾ | 1.00% | 1.00% | 0.99% | 1.04% | 0.98% |
| Net expenses ⁽³⁾⁽⁴⁾⁽⁵⁾ | 0.88% | 0.87% | 0.88% | 0.93% | 0.87% |
| Net investment income ⁽⁴⁾⁽⁵⁾ | 6.60% | 6.58% | 4.83% | 3.30% | 4.31% |
| Portfolio Turnover Rate⁽⁶⁾ | 11% | 8% | 58 | 90 | 164 |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Ratios include interest and dividend expense on short sales which represent 0.05% , 0.05%, 0.04%, 0.09% and 0.05% for the year ended February 28, 2025, for the year ended February 29, 2024, for the year ended February 28, 2023, for the year ended February 28, 2022 and for the year ended February 28, 2021, respectively.
- (4) Reflects fee waivers and/or expense reimbursements.
- (5) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (6) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Municipal Fixed Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 9.68</u> | <u>\$ 9.54</u> | <u>\$10.07</u> | <u>\$10.38</u> | <u>\$10.61</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.27 | 0.25 | 0.16 | 0.10 | 0.13 |
| Net realized and unrealized gain (loss) | 0.03 | 0.16 | (0.50) | (0.26) | (0.13) |
| Total Income (Loss) from Operations | <u>0.30</u> | <u>0.41</u> | <u>(0.34)</u> | <u>(0.16)</u> | <u>—</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.29) | (0.27) | (0.19) | (0.13) | (0.16) |
| Net realized gain | — | — | — | (0.02) | (0.07) |
| Total Distributions | <u>(0.29)</u> | <u>(0.27)</u> | <u>(0.19)</u> | <u>(0.15)</u> | <u>(0.23)</u> |
| Net Asset Value, End of Period | <u>\$ 9.69</u> | <u>\$ 9.68</u> | <u>\$ 9.54</u> | <u>\$10.07</u> | <u>\$10.38</u> |
| Total Return⁽²⁾ | <u>3.16%</u> | <u>4.42%</u> | <u>(3.37)%</u> | <u>(1.53)%</u> | <u>0.00%</u> |
| Net Assets, End of Period (millions) | \$ 715 | \$ 812 | \$ 819 | \$ 887 | \$ 884 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.94% | 0.94% | 0.94% | 0.93% | 0.93% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.81% | 0.78% | 0.78% | 0.76% | 0.77% |
| Net investment income ⁽³⁾⁽⁴⁾ | 2.77% | 2.59% | 1.62% | 0.97% | 1.26% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>42</u> | <u>38</u> | <u>48</u> | <u>41</u> | <u>38</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Municipal Fixed Income Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$ 9.71</u> | <u>\$ 9.57</u> | <u>\$10.10</u> | <u>\$10.40</u> | <u>\$10.64</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.29 | 0.26 | 0.17 | 0.12 | 0.15 |
| Net realized and unrealized gain (loss) | 0.03 | 0.17 | (0.50) | (0.25) | (0.14) |
| Total Income (Loss) from Operations | <u>0.32</u> | <u>0.43</u> | <u>(0.33)</u> | <u>(0.13)</u> | <u>0.01</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.29) | (0.29) | (0.20) | (0.15) | (0.18) |
| Net realized gain | — | — | — | (0.02) | (0.07) |
| Total Distributions | <u>(0.29)</u> | <u>(0.29)</u> | <u>(0.20)</u> | <u>(0.17)</u> | <u>(0.25)</u> |
| Net Asset Value, End of Period | <u>\$ 9.74</u> | <u>\$ 9.71</u> | <u>\$ 9.57</u> | <u>\$10.10</u> | <u>\$10.40</u> |
| Total Return⁽²⁾ | <u>3.34%</u> | <u>4.56%</u> | <u>(3.21)%</u> | <u>(1.29)%</u> | <u>0.05%</u> |
| Net Assets, End of Period (millions) | \$ 38 | \$ 49 | \$ 44 | \$ 45 | \$ 26 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses | 0.79% | 0.79% | 0.79% | 0.78% | 0.78% |
| Net expenses ⁽³⁾⁽⁴⁾ | 0.66% | 0.63% | 0.63% | 0.61% | 0.62% |
| Net investment income ⁽³⁾⁽⁴⁾ | 2.94% | 2.74% | 1.77% | 1.14% | 1.40% |
| Portfolio Turnover Rate⁽⁵⁾ | <u>%2</u> | <u>%8</u> | <u>%8</u> | <u>%1</u> | <u>%8</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Reflects fee waivers and/or expense reimbursements.
- (4) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (5) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Multi Strategy Alternatives Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$10.45</u> | <u>\$10.10</u> | <u>\$10.22</u> | <u>\$10.57</u> | <u>\$ 9.67</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.50 | 0.53 | 0.31 | 0.10 | 0.14 |
| Net realized and unrealized gain (loss) | (0.02) | 0.50 | (0.13) | 0.03 | 0.91 |
| Total Income from Operations | <u>0.48</u> | <u>1.03</u> | <u>0.18</u> | <u>0.13</u> | <u>1.05</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.63) | (0.68) | (0.27) | (0.22) | (0.15) |
| Net realized gain | (0.01) | — | (0.03) | (0.26) | — |
| Total Distributions | <u>(0.64)</u> | <u>(0.68)</u> | <u>(0.30)</u> | <u>(0.48)</u> | <u>(0.15)</u> |
| Net Asset Value, End of Period | <u>\$10.29</u> | <u>\$10.45</u> | <u>\$10.10</u> | <u>\$10.22</u> | <u>\$10.57</u> |
| Total Return⁽²⁾ | <u>4.7%</u> | <u>10.51%</u> | <u>1.8%</u> | <u>1.2%</u> | <u>11.09%</u> |
| Net Assets, End of Period (millions) | \$ 546 | \$ 739 | \$ 851 | \$1,165 | \$1,102 |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses ⁽³⁾ | 1.6% | 1.6% | 1.7% | 1.7% | 1.7% |
| Net expenses ⁽³⁾⁽⁴⁾⁽⁵⁾ | 1.2% | 1.2% | 1.3% | 1.3% | 1.4% |
| Net investment income (loss) ⁽⁴⁾⁽⁵⁾ | 4.7% | 5.2% | 3.1% | 0.9% | 1.4% |
| Portfolio Turnover Rate⁽⁶⁾ | <u>%8</u> | <u>%9</u> | <u>%0</u> | <u>%0</u> | <u>1%</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Ratios include interest and dividend expense on short sales which represent 0.03% , 0.08%, 0.15%, 0.19% and 0.22% for the year ended February 28, 2025, for the year ended February 29, 2024, for the year ended February 28, 2023, for the year ended February 28, 2022 and for the year ended February 28, 2021, respectively.
- (4) Reflects fee waivers and/or expense reimbursements.
- (5) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (6) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Multi Strategy Alternatives Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, Beginning of Period | <u>\$10.16</u> | <u>\$ 9.85</u> | <u>\$ 9.96</u> | <u>\$10.32</u> | <u>\$ 9.44</u> |
| Income (Loss) from Operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.51 | 0.54 | 0.32 | 0.11 | 0.14 |
| Net realized and unrealized gain (loss) | (0.02) | 0.47 | (0.12) | 0.03 | 0.91 |
| Total Income from Operations | <u>0.49</u> | <u>1.01</u> | <u>0.20</u> | <u>0.14</u> | <u>1.05</u> |
| Less Distributions From: | | | | | |
| Net investment income | (0.64) | (0.70) | (0.28) | (0.24) | (0.17) |
| Net realized gain | (0.02) | — | (0.03) | (0.26) | — |
| Total Distributions | <u>(0.66)</u> | <u>(0.70)</u> | <u>(0.31)</u> | <u>(0.50)</u> | <u>(0.17)</u> |
| Net Asset Value, End of Period | <u>\$ 9.99</u> | <u>\$10.16</u> | <u>\$ 9.85</u> | <u>\$ 9.96</u> | <u>\$10.32</u> |
| Total Return⁽²⁾ | <u>4.8%</u> | <u>10.50%</u> | <u>2.16%</u> | <u>1.3%</u> | <u>11.29%</u> |
| Net Assets, End of Period (millions) | <u>\$ 42</u> | <u>\$ 67</u> | <u>\$ 72</u> | <u>\$ 108</u> | <u>\$ 60</u> |
| Ratios to Average Net Assets: | | | | | |
| Gross expenses ⁽³⁾ | 1.4% | 1.5% | 1.6% | 1.6% | 1.6% |
| Net expenses ⁽³⁾⁽⁴⁾⁽⁵⁾ | 1.0% | 1.0% | 1.1% | 1.1% | 1.2% |
| Net investment income ⁽⁴⁾⁽⁵⁾ | 4.9% | 5.3% | 3.2% | 1.1% | 1.5% |
| Portfolio Turnover Rate⁽⁶⁾ | <u>8%</u> | <u>9%</u> | <u>7%</u> | <u>9%</u> | <u>13%</u> |

- (1) Per share amounts have been calculated using the average shares method.
- (2) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (3) Ratios include interest and dividend expense on short sales which represent 0.03% , 0.08%, 0.15%, 0.19% and 0.22% for the year ended February 28, 2025, for the year ended February 29, 2024, for the year ended February 28, 2023, for the year ended February 28, 2022 and for the year ended February 28, 2021, respectively.
- (4) Reflects fee waivers and/or expense reimbursements.
- (5) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (6) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Shelter Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class I | | | |
|--|----------------|----------------|----------------|------------------------|
| | 2025 | 2024 | 2023 | 2022 ⁽¹⁾ |
| Net asset value, Beginning of Period | <u>\$10.48</u> | <u>\$ 8.70</u> | <u>\$ 9.56</u> | <u>\$10.00</u> |
| Income (Loss) from Operations: | | | | |
| Net investment income ⁽²⁾ | 0.02 | 0.04 | 0.03 | 0.01 |
| Net realized and unrealized gain (loss) | 1.52 | 1.78 | (0.85) | (0.44) |
| Total Income (Loss) from Operations | <u>1.54</u> | <u>1.82</u> | <u>(0.82)</u> | <u>(0.43)</u> |
| Less Distributions From: | | | | |
| Net investment income | (0.04) | (0.04) | (0.02) | (0.01) |
| Net realized gain | — | — | (0.02) | — |
| Total Distributions | <u>(0.04)</u> | <u>(0.04)</u> | <u>(0.04)</u> | <u>(0.01)</u> |
| Net Asset Value, End of Period | <u>\$11.98</u> | <u>\$10.48</u> | <u>\$ 8.70</u> | <u>\$ 9.56</u> |
| Total Return⁽³⁾ | 14.70% | 20.91% | (8.56)% | (4.33)% ⁽⁴⁾ |
| Net Assets, End of Period (millions) | \$ 96 | \$ 98 | \$ 99 | \$ 123 |
| Ratios to Average Net Assets: | | | | |
| Gross expenses | 1.22% | 1.3% | 1.40% | 1.40% ⁽⁵⁾ |
| Net expenses ⁽⁶⁾ | 1.18% | 1.1% | 1.29% | 1.2% ⁽⁵⁾ |
| Net investment income ⁽⁶⁾ | 0.18% | 0.4% | 0.33% | 0.2% ⁽⁵⁾ |
| Portfolio Turnover Rate⁽⁷⁾ | % 9 | % 5 | % 5 | % 2 |

(1) Figures are for the period from Class inception (26 October, 2021) through the period ended February 28, 2022.

(2) Per share amounts have been calculated using the average shares method.

(3) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

(4) Not annualized.

(5) Annualized.

(6) Reflects fee waivers and/or expense reimbursements.

(7) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Shelter Fund**

For a share of beneficial interest outstanding throughout each year ended February 28 (or February 29 for 2024), unless otherwise noted:

| | Class Z | | | |
|--|----------------|----------------|----------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 ⁽¹⁾ |
| Net asset value, Beginning of Period | <u>\$10.35</u> | <u>\$ 8.60</u> | <u>\$ 9.44</u> | <u>\$10.00</u> |
| Income (Loss) from Operations: | | | | |
| Net investment income ⁽²⁾ | 0.04 | 0.06 | 0.04 | 0.01 |
| Net realized and unrealized gain (loss) | 1.49 | 1.74 | (0.83) | (0.56) |
| Total Income (Loss) from Operations | <u>1.53</u> | <u>1.80</u> | <u>(0.79)</u> | <u>(0.55)</u> |
| Less Distributions From: | | | | |
| Net investment income | (0.05) | (0.05) | (0.03) | (0.01) |
| Net realized gain | — | — | (0.02) | — |
| Total Distributions | <u>(0.05)</u> | <u>(0.05)</u> | <u>(0.05)</u> | <u>(0.01)</u> |
| Net Asset Value, End of Period | <u>\$11.83</u> | <u>\$10.35</u> | <u>\$ 8.60</u> | <u>\$ 9.44</u> |
| Total Return⁽³⁾ | 14.93% | 20.95% | (8.33)% | 5.5% ⁽⁴⁾ |
| Net Assets, End of Period (millions) | \$ 2 | \$ 2 | \$ 2 | \$ 2 |
| Ratios to Average Net Assets: | | | | |
| Gross expenses | 1.0% | 1.1% | 1.2% | 1.2% ⁽⁵⁾ |
| Net expenses ⁽⁶⁾ | 1.0% | 1.0% | 1.1% | 1.0% ⁽⁵⁾ |
| Net investment income ⁽⁶⁾ | 0.3% | 0.6% | 0.4% | 0.3% ⁽⁵⁾ |
| Portfolio Turnover Rate⁽⁷⁾ | % 9 | % 5 | % 5 | % 2 |

- (1) Figures are for the period from Class inception (December 2, 2021) through the period ended February 28, 2022.
- (2) Per share amounts have been calculated using the average shares method.
- (3) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (4) Not annualized.
- (5) Annualized.
- (6) Reflects fee waivers and/or expense reimbursements.
- (7) Reflects the rate for the Fund as a whole; not on a share class basis.

See Notes to Financial Statements.

Financial Highlights (continued)**Destinations Real Assets Fund**

For a share of beneficial interest outstanding throughout the period ended February 28, 2025, unless otherwise noted:

| | Class I |
|--|-----------------------------|
| | 2025 ⁽¹⁾ |
| Net asset value, Beginning of Period | \$ (12)24 |
| Income from Operations: | |
| Net investment income ⁽²⁾ | 0.01 |
| Net realized and unrealized gain | (0) .05 |
| Total Income from Operations | (0)04 |
| Less Distributions From: | |
| Net investment income | (0) 00 |
| Total Distributions | (0)00 |
| Net Asset Value, End of Period | \$ 2.20 |
| Total Return⁽⁴⁾ | (12)54 |
| Net Assets, End of Period (millions) | \$ 292 |
| Ratios to Average Net Assets: | |
| Gross expenses | 4 9 |
| Net expenses ⁽⁷⁾⁽⁸⁾ | 4 24 |
| Net investment income ⁽⁷⁾⁽⁸⁾ | 4 86 |
| Portfolio Turnover Rate⁽⁹⁾ | %⁽⁵⁾ 27 |

- (1) The information is for the period from November 14, 2024, when the Fund reopened, through the period ended February 28, 2025 (Note 1).
- (2) Per share amounts have been calculated using the average shares method.
- (3) Amounts represent less than 0.01.
- (4) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (5) Not annualized.
- (6) Annualized.
- (7) Reflects fee waivers and/or expense reimbursements.
- (8) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (9) Reflects the rate for the Fund as a whole; not on a share class basis.
- (10) Reflects opening NAV on November 14, 2024.

See Notes to Financial Statements.

Financial Highlights (concluded)**Destinations Real Assets Fund**

For a share of beneficial interest outstanding throughout the period ended February 28, 2025, unless otherwise noted:

| | Class Z |
|--|---------------------------|
| | 2025 ⁽¹⁾ |
| Net asset value, Beginning of Period | \$ 1.99 |
| Income from Operations: | |
| Net investment income ⁽²⁾ | 0.01 |
| Net realized and unrealized gain | (0.04) |
| Total Income from Operations | (0.03) |
| Less Distributions From: | |
| Net investment income | (0.01) |
| Total Distributions | (0.01) |
| Net Asset Value, End of Period | \$ 1.95 |
| Total Return⁽³⁾ | (2.5%) |
| Net Assets, End of Period (millions) | \$ 23 |
| Ratios to Average Net Assets: | |
| Gross expenses | 4.39% |
| Net expenses ⁽⁶⁾⁽⁷⁾ | 4.13% |
| Net investment income ⁽⁶⁾⁽⁷⁾ | 4.88% |
| Portfolio Turnover Rate⁽⁸⁾ | 27% ⁽⁴⁾ |

- (1) The information is for the period from November 14, 2024, when the Fund reopened, through the period ended February 28, 2025 (Note 1).
- (2) Per share amounts have been calculated using the average shares method.
- (3) Performance figures may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distributions. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- (4) Not annualized.
- (5) Annualized.
- (6) Reflects fee waivers and/or expense reimbursements.
- (7) Does not reflect the proportionate share of expenses and income of the underlying fund in which the Fund invests.
- (8) Reflects the rate for the Fund as a whole; not on a share class basis.
- (9) Reflects opening NAV on November 14, 2024.

See Notes to Financial Statements.

Notes to Financial Statements

February 28, 2025

1. Organization

Brinker Capital Destinations Trust (“Trust”) is organized as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The Trust currently consists of Destinations Large Cap Equity Fund, Destinations Small-Mid Cap Equity Fund, Destinations International Equity Fund, Destinations Equity Income Fund, Destinations Core Fixed Income Fund, Destinations Low Duration Fixed Income Fund, Destinations Global Fixed Income Opportunities Fund, Destinations Municipal Fixed Income Fund, Destinations Multi Strategy Alternatives Fund, Destinations Shelter Fund and Destinations Real Assets Fund (reopened on November 14, 2024) (individually, a “Fund” and collectively, the “Funds”). The Destinations Funds are used to implement certain model-based advisory programs. Client assets from such advisory programs were reallocated into the Fund as of November 14, 2024, and, accordingly, audited financial statements have only been provided for the period from November 14, 2024 until the Fund's fiscal year end on February 28, 2025. Because the Fund was not an active component in those advisory programs during its 2022, 2023 and 2024 fiscal years, there were no audited financial statements for the Fund during those fiscal years. For the Fund's 2022, 2023 and 2024 fiscal years, the Adviser was the sole beneficial owner of the Fund, and the Fund had only de minimis assets, which consisted entirely of cash. Because the Fund was not obligated to conduct an audit for the fiscal years ended 2022, 2023 and 2024, unaudited financial statements for those time periods have not been included within this report. Each Fund currently offers two classes of shares designated as Class I and Class Z shares.

Orion Portfolio Solutions LLC serves as the investment adviser to the Funds and conducts business as Brinker Capital Investments (“Brinker Capital” or the “Adviser”). The Funds employ a multimanager strategy. The Adviser selects and oversees professional money managers (each a “Sub-adviser”) who are responsible for investing the assets of the Funds allocated to them.

2. Accounting Policies

The Funds’ financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Estimates and assumptions are required to be made by management regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. The Funds are investment companies and follow the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 — Investment Companies.

Each class of shares represents an interest in the same portfolio of investments of each fund and has equal rights to voting, redemption, dividends and liquidation, except that each class bears different class expenses and each has exclusive voting rights with respect to matters that relate solely to that class or for which the interests of one class differ from the interests of another class. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different dividends from net investment income earned by each class. Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on its respective percentage of adjusted net assets at the beginning of the day.

3. Investment valuation

Equity securities for each Fund for which market quotations are readily available and are traded on an exchange are valued at the closing sale price or official closing price on the exchange on which such security is principally traded. In the event there are no sales that day, such securities are valued at the bid price. For equity securities that are primarily traded on foreign exchanges, these values are converted to U.S. dollars using the current exchange rates as of the close of the New York Stock Exchange (“NYSE”).

Futures contracts are valued at the last posted settlement price in the market where such contracts are principally traded. Foreign currency forward contracts are valued at the current Business Day’s interpolated foreign exchange rate, as calculated using the current day’s spot rate, and the thirty, sixty, ninety and one-hundred eighty day forward rates provided by an independent source.

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)

Portfolio securities traded in the over-the-counter market for which market quotations are readily available are valued at the last sales price that day. In the event there are no sales that day, such securities are valued at the bid price. Investments in registered open-end management investment companies are valued at the last reported net asset value per share.

Securities pledged by the Funds as collateral, if any, are identified as such in the Schedules of Investments.

Debt obligations that will mature in 60 days or less are valued at amortized cost, which approximates market value. Debt obligations that will mature in more than 60 days are valued using valuations furnished by an approved third-party pricing service; such valuations are determined by the third-party pricing service based upon its analysis of a variety of factors, including transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and its analysis of various relationships between securities, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events.

The Board of Trustees (the “Board”) has ultimate responsibility for ensuring the Funds’ investments are valued appropriately. Pursuant to the requirements of the 1940 Act and Rule 2a-5, the Board designated a committee of persons at the investment adviser as the “Valuation Designee” to perform fair value determinations and approved revised policies and procedures for the Trust. The Valuation Designee is subject to the Board’s oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Valuation Designee’s fair value determinations. When market quotations are not readily available or are determined to be unreliable, investments are valued at fair value as determined in good faith by the valuation committee established by the Adviser in accordance with such procedures under the oversight of the Board. Circumstances that may indicate that market quotations are not readily available or are unreliable include, but are not limited to, such instances when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, and before the applicable Fund calculates its Net Asset Value (“NAV”).

Each business day, the Funds use a Board-approved third-party pricing service to assist with the valuation of foreign equity securities. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities to more accurately reflect their fair value as of the close of regular trading on the NYSE.

The Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities that segregates fair value measurements into levels (Level 1, 2, and 3). The three levels of the fair value hierarchy are as follows:

Level 1 — unadjusted quoted prices in active markets for identical securities.

Level 2 — significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Funds generally use to evaluate how to classify each major category of assets and liabilities in accordance with GAAP.

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign bonds, bank loans, convertible preferred securities and non-U.S. bonds are normally valued by third-party pricing service providers that use broker quotations, reported trades 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 risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. To the extent that these inputs are significant and unobservable, the values are categorized as Level 3 of the fair value hierarchy.

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by third-party pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities and the related forward sales commitments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. To the extent that these inputs are significant and unobservable, the values are categorized as Level 3 of the fair value hierarchy.

Common stocks, preferred stocks, rights, warrants, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are categorized as Level 1 of the fair value hierarchy, to the extent these securities are actively traded and valuation adjustments are not applied.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE close. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies are valued based upon the NAVs of such investments on the valuation date and are categorized as Level 1 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or by third-party pricing service providers. Depending on the product and the terms of the transaction, the value of financial derivatives can be estimated by a third-party pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. To the extent that these inputs are significant and unobservable, the values are categorized as Level 3 of the fair value hierarchy.

Centrally cleared swaps listed or traded on the multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and London Interbank Offered Rate ("LIBOR") forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

The Funds' policy is to recognize transfers between levels at the end of the reporting period. In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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.

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)

The following table summarizes the valuation of each Fund's assets and liabilities using the fair value hierarchy:

Destinations Large Cap Equity Fund

Investments, at value

Common Stocks:

Basic Materials

Communications

Consumer Cyclical

Consumer Non-cyclical

Energy

Financial

Industrial

Technology

Utilities

Exchange Traded Funds (ETFs)

Preferred Stocks

Short-Term Investments:

Time Deposits

Money Market Fund

Total Investments, at value**Other Financial Instruments – Liabilities**

Futures Contracts

Total Other Financial Instruments – Liabilities**Destinations Small-Mid Cap Equity Fund**

Investments, at value

Common Stocks:

Basic Materials

Communications

Consumer Cyclical

Consumer Non-cyclical

Energy

Financial

Government

Industrial

Technology

Utilities

Exchange Traded Funds (ETFs)

Limited Partnership

Closed-End Fund

Warrants

Short-Term Investments:

Time Deposits

Money Market Fund

Total Investments, at value**Other Financial Instruments – Liabilities**

Futures Contracts

Total Other Financial Instruments – Liabilities

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)**Destinations International Equity Fund**

Investments, at value

Common Stocks:

Australia

Austria

Belgium

Bermuda

Brazil

Cambodia

Canada

Chile

China

Denmark

Finland

France

Germany

Greece

Hong Kong

India

Indonesia

Ireland

Israel

Italy

Japan

Luxembourg

Macau

Mexico

Netherlands

New Zealand

Norway

Peru

Philippines

Poland

Portugal

Russia

Saudi Arabia

Singapore

South Africa

South Korea

Spain

Sweden

Switzerland

Taiwan

Thailand

Turkey

United Arab Emirates

United Kingdom

United States

Uruguay

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)**Destinations International Equity Fund (continued)**

Investments, at value (continued)

Common Stocks: (continued)

Vietnam

Exchange Traded Funds (ETFs)

Preferred Stocks:

Germany

United States

Warrants:

Canada

United States

Right

Short-Term Investments:

Time Deposits

U.S. Government Agency

Money Market Fund

Total Investments, at value**Other Financial Instruments – Assets**

Futures Contracts

OTC Total Return Swaps

Total Other Financial Instruments – Assets**Other Financial Instruments – Liabilities**

Options Contracts Written

OTC Total Return Swaps

Total Other Financial Instruments – Liabilities**Destinations Equity Income Fund**

Investments, at value

Common Stocks:

Basic Materials

Communications

Consumer Cyclical

Consumer Non-cyclical

Energy

Financial

Industrial

Technology

Utilities

Exchange Traded Funds (ETFs)

Short-Term Investments:

Time Deposits

Total Investments, at value**Other Financial Instruments – Liabilities**

Options Contracts Written

Total Other Financial Instruments – Liabilities

Notes to Financial Statements
February 28, 2025 (continued)

3. Investment valuation (continued)

Destinations Core Fixed Income Fund

Investments, at value

- Mortgage-Backed Securities
 - U.S. Government Agencies & Obligations
- Collateralized Mortgage Obligations
- Corporate Bonds & Notes
- Asset-Backed Securities
- Sovereign Bonds
- Senior Loans
- Municipal Bonds
- Open-End Fund
- Common Stocks
- Short-Term Investments:
 - Time Deposits
 - U.S. Government Obligation

Total Investments, at value

Other Financial Instruments – Assets

- Futures Contracts
- Centrally Cleared Interest Rate Swap

Total Other Financial Instruments – Assets

Other Financial Instruments – Liabilities

- Futures Contracts
- Centrally Cleared Interest Rate Swap
- Forward Sale Commitments

Total Other Financial Instruments – Liabilities

Destinations Low Duration Fixed Income Fund

Investments, at value

- Corporate Bonds & Notes:
 - Basic Materials
 - Communications
 - Consumer Cyclical
 - Consumer Non-cyclical
 - Energy
 - Financial
 - Healthcare
 - Industrial
 - Technology
 - Utilities
- Collateralized Mortgage Obligations
- Asset-Backed Securities
- U.S. Government Agencies & Obligations
- Senior Loans:
 - Netherlands
 - United States
- Mortgage-Backed Securities
- Sovereign Bonds
- Exchange Traded Fund (ETF)

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)**Destinations Low Duration Fixed Income Fund (continued)**

Investments, at value (continued)

Common Stocks:

Consumer Non-cyclical

Diversified

Financial

Preferred Stocks

Rights

Warrants

Short-Term Investments:

Commercial Papers

Corporate Note

Time Deposits

Total Investments, at value**Other Financial Instruments – Liabilities**

Forward Foreign Currency Contracts

Total Other Financial Instruments – Liabilities**Destinations Global Fixed Income Opportunities Fund**

Investments, at value

Corporate Bonds & Notes:

Australia

Austria

Bermuda

Brazil

British Virgin Islands

Canada

Cayman Islands

Chile

Colombia

Czech Republic

Dominican Republic

France

Germany

Gibraltar

Guatemala

Hungary

India

Indonesia

Ireland

Isle of Man

Italy

Japan

Jersey, Channel Islands

Kuwait

Liberia

Luxembourg

Mauritius

Notes to Financial Statements**February 28, 2025 (continued)**

3. Investment valuation (continued)**Destinations Global Fixed Income Opportunities Fund (continued)**

Investments, at value (continued)

Corporate Bonds & Notes: (continued)

Mexico

Morocco

Multinational

Netherlands

Norway

Panama

Paraguay

Peru

Poland

Portugal

Romania

Serbia

Singapore

Spain

Sweden

United Kingdom

United States

Senior Loans

U.S. Government Agencies & Obligations

Sovereign Bonds

Asset-Backed Securities

Collateralized Mortgage Obligations

Common Stocks:

Norway

United Kingdom

United States

Exchange Traded Fund (ETF)

Preferred Stocks

Warrants:

Bermuda

Israel

United States

Right

Short-Term Investments:

Commercial Paper

Corporate Note

Time Deposits

Money Market Fund

Total Investments, at value**Other Financial Instruments – Assets**

Forward Foreign Currency Contracts

Total Other Financial Instruments – Assets

Notes to Financial Statements
February 28, 2025 (continued)

3. Investment valuation (continued)

| | Total Fair Value at February 28, 2025 | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|--|---|--|--|
| Destinations Global Fixed Income Opportunities Fund (continued) | | | | |
| Other Financial Instruments – Liabilities | | | | |
| Options Contracts Written | \$ (206,850) | \$ (206,850) | \$ — | \$ — |
| Forward Foreign Currency Contracts | (898,053) | — | (898,053) | — |
| Short Sales: | | | | |
| Corporate Bonds & Notes | (5,328,731) | — | (5,328,731) | — |
| Total Other Financial Instruments – Liabilities | \$ (6,433,634) | \$ (206,850) | \$ (6,226,784) | \$ — |
| Destinations Municipal Fixed Income Fund | | | | |
| Investments, at value | | | | |
| Municipal Bonds | \$718,064,047 | \$ — | \$718,064,047 | \$ — |
| Exchange Traded Fund (ETF) | 11,761,226 | 11,761,226 | — | — |
| Short-Term Investments: | | | | |
| Municipal Bond | 5,331,544 | — | 5,331,544 | — |
| Time Deposits | 13,703,995 | — | 13,703,995 | — |
| Money Market Fund | 4,273,575 | 4,273,575 | — | — |
| Total Investments, at value | \$753,134,387 | \$ 16,034,801 | \$737,099,586 | \$ — |
| Destinations Multi Strategy Alternatives Fund | | | | |
| Investments, at value | | | | |
| Collateralized Mortgage Obligations | \$140,577,882 | \$ — | \$140,577,882 | \$ — |
| Asset-Backed Securities | 103,354,910 | — | 103,354,910 | — |
| Corporate Bonds & Notes | 57,500,364 | — | 57,500,364 | — |
| Senior Loans | 13,316,607 | — | 13,316,607 | — |
| Common Stocks | 118,343,774 | 118,343,774 | — | — |
| Open-End Fund | 63,532,283 | 63,532,283 | — | — |
| Preferred Stock | 7,561,542 | 7,561,542 | — | — |
| Warrants | 298,738 | 298,738 | — | — |
| Right | 166,822 | 166,822 | — | — |
| Short-Term Investments: | | | | |
| Time Deposits | 72,402,254 | — | 72,402,254 | — |
| Money Market Fund | 4,402,543 | 4,402,543 | — | — |
| Total Investments, at value | \$581,457,719 | \$194,305,702 | \$387,152,017 | \$ — |
| Other Financial Instruments – Assets | | | | |
| OTC Total Return Swaps | \$ 195,664 | \$ — | \$ 195,664 | \$ — |
| OTC Credit Default Swaps | 5,067,097 | — | 5,067,097 | — |
| Total Other Financial Instruments – Assets | \$ 5,262,761 | \$ — | \$ 5,262,761 | \$ — |
| Other Financial Instruments – Liabilities | | | | |
| OTC Total Return Swaps | \$ (44,672) | \$ — | \$ (44,672) | \$ — |
| Securities Sold Short: | | | | |
| Corporate Bond & Note | (1,157,437) | — | (1,157,437) | — |
| Common Stock | (504,058) | (504,058) | — | — |
| Total Other Financial Instruments – Liabilities | \$ (1,706,107) | \$ (504,058) | \$ (1,202,109) | \$ — |

Notes to Financial Statements
February 28, 2025 (continued)

3. Investment valuation (continued)

| | Total Fair Value at February 28, 2025 | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|--|---|--|--|
| Destinations Shelter Fund | | | | |
| Investments, at value | | | | |
| Common Stocks | \$ 96,898,630 | \$ 96,898,630 | \$ — | \$ — |
| Purchased Options | 961,540 | 961,540 | — | — |
| Short-Term Investments: | | | | |
| Time Deposit | 1,010,176 | — | 1,010,176 | — |
| Total Investments, at value | \$ 98,870,346 | \$ 97,860,170 | \$ 1,010,176 | \$ — |
| Other Financial Instruments – Liabilities | | | | |
| Options Contracts Written | \$ (494,305) | \$ (494,305) | \$ — | \$ — |
| Total Other Financial Instruments – Liabilities | \$ (494,305) | \$ (494,305) | \$ — | \$ — |
| Destinations Real Assets Fund*** | | | | |
| Investments, at value | | | | |
| Common Stocks: | | | | |
| Australia | \$ 9,918,028 | \$ — | \$ 9,918,028 | \$ — |
| Belgium | 2,033,863 | 634,877 | 1,398,986 | — |
| Bermuda | 188,209 | 188,209 | — | — |
| Canada | 28,998,978 | 12,922,885 | 16,076,093 | — |
| China | 869,529 | — | 869,529 | — |
| Denmark | 754,533 | — | 754,533 | — |
| France | 4,913,197 | — | 4,913,197 | — |
| Germany | 3,727,597 | — | 3,727,597 | — |
| Greece | 696,814 | — | 696,814 | — |
| Hong Kong | 5,151,317 | — | 5,151,317 | — |
| Ireland | 1,294,597 | 1,274,778 | 19,819 | — |
| Isle of Man | 203,068 | 203,068 | — | — |
| Italy | 7,058,020 | — | 7,058,020 | — |
| Japan | 9,405,354 | — | 9,405,354 | — |
| Luxembourg | 1,635,328 | 1,635,328 | — | — |
| Mexico | 3,890,863 | 2,553,179 | 1,337,684 | — |
| Netherlands | 2,109,124 | — | 2,109,124 | — |
| New Zealand | 3,231,651 | — | 3,231,651 | — |
| Norway | 179,969 | 179,969 | — | — |
| Philippines | 188,381 | — | 188,381 | — |
| Singapore | 2,810,107 | — | 2,810,107 | — |
| South Africa | 328,308 | 328,308 | — | — |
| Spain | 13,765,577 | — | 13,765,577 | — |
| Sweden | 1,346,878 | — | 1,346,878 | — |
| Switzerland | 483,141 | — | 483,141 | — |
| United Kingdom | 21,307,265 | 1,758,169 | 19,549,096 | — |
| United States | 155,496,131 | 153,252,500 | 2,243,631 | — |
| Exchange Traded Funds (ETFs) | 25,834,890 | 25,834,890 | — | — |
| Limited Partnerships | 1,309,190 | 1,309,190 | — | — |
| Closed-End Funds | 948,436 | — | 948,436 | — |
| Short-Term Investments: | | | | |
| Time Deposits | 5,109,146 | — | 5,109,146 | — |
| Money Market Fund | 2,031,210 | 2,031,210 | — | — |
| Total Investments, at value | \$317,218,699 | \$204,106,560 | \$113,112,139 | \$ — |

Notes to Financial Statements
February 28, 2025 (continued)

3. Investment valuation (continued)

* Includes securities that are fair valued by the Board at \$0.

** The following table summarizes the valuation technique used and unobservable input approved by the Valuation Committee to determine the fair value of certain, material Level 3 investments.

*** The Fund reopened on November 14, 2024 (Note 1).

| | Fair Value at February 28, 2025 | Valuation Technique | Unobservable Input | Range | Weighted Average |
|--|------------------------------------|----------------------------|--|-------------|---------------------|
| Destinations Low Duration Fixed Income Fund | | | | | |
| Senior Loans | \$ 5,562,972 | Prior Transaction Analysis | Transaction Price | 79 -99.50 | 89.56 |
| Common Stock | \$ 342,520 | Prior Transaction Analysis | Transaction Price | 0.05 – 1.25 | 1.25 |
| Common Stock | \$ 1,004,614 | Next Round Financing | Discounted Price Share 15% Enterprise Value \$60M | 1.20 | 1.20 |
| Corporate Bond | \$ 6,614,292 | Prior Transaction Analysis | Transaction Price | 0.20 – 85 | 81.24 |
| Corporate Bond | \$ 4,390,518 | Next Round Financing | Discounted Price Share 15% Enterprise Value \$60M | 75.25 | 75.25 |
| Total | \$ 17,914,916 | | | | |
| Destinations Global Fixed Income Opportunities Fund | | | | | |
| Senior Loans | \$ 1,280,084 | Prior Transaction Analysis | Transaction Price | 83.00 | 83.00 |
| Common Stock | \$ 204,341 | Prior Transaction Analysis | Transaction Price | 0.05 – 14 | 13.94 |
| Common Stock | \$ 3,415,135 | Next Round Financing | Discounted Price Share 15% Enterprise Value \$60M | 1.20 | 1.20 |
| Common Stock | \$ 3,764,640 | Market Comparables | Enterprise Value/EBITDA multiple | 4.24X | 4.24X |
| Corporate Bond | \$ 5,720,025 | Prior Transaction Analysis | Transaction Price | 0.20 – 85 | 78.58 |
| Corporate Bond | \$ 1,250,468 | Spread-Based Valuation | Spread to Worst | +301 | +301 |
| Total | \$ 15,634,693 | | | | |

The level classification by major category of investments is the same as the category presentation in the Schedules of Investments.

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended February 28, 2025:

Destinations Low Duration Fixed Income Fund

Balance as of February 29, 2024

Purchases

(Sales/Paydowns)

Total realized gain (loss)

Change in unrealized appreciation
(depreciation)

Transfers In

Transfers Out

Balance as of February 28, 2025

Change in unrealized appreciation (depreciation) from
Investments held as of February 28, 2025

Destinations Global Fixed Income Opportunities Fund

Balance as of February 29, 2024

Purchases

(Sales/Paydowns)

Total realized gain (loss)

Notes to Financial Statements
February 28, 2025 (continued)

3. Investment valuation (continued)

| | Total | Corporate Bonds & Notes | Senior Loans | Common Stocks | Preferred Stocks | Warrants | Short Terms |
|--|---------------|-------------------------------|-----------------|------------------|---------------------|-------------|----------------|
| Destinations Global Fixed Income Opportunities Fund (continued) | | | | | | | |
| Change in unrealized appreciation (depreciation) | \$ 309,657 | \$ 329,455 | \$ (159,610) | \$ 70,152 | \$ (61,398) | \$(301,967) | \$ 433,025 |
| Transfers In | 1,280,084 | — | 1,280,084 | — | — | — | — |
| Transfers Out | — | — | — | — | — | — | — |
| Balance as of February 28, 2025 | \$15,634,693 | \$13,053,068 | \$1,280,084 | \$7,180,584 | \$ — | \$ 203,532* | \$ 433,025 |
| Change in unrealized appreciation (depreciation) from Investments held as of February 28, 2025 | \$(1,657,431) | \$ 168,139 | \$ (159,610) | \$ 368,105 | \$ — | \$(301,967) | \$(1,732,098) |

* Includes securities that are fair valued at \$0.

Level 3 investments held during and at the end of the year ended February 28, 2025 in relation to net assets of the Destinations Large Cap Equity Fund, Destinations Small-Mid Cap Equity Fund and Destinations International Equity Fund were not significant (0.09%, 0.01%, and 0.07% of total net assets, respectively) and accordingly, a reconciliation of Level 3 assets for the year ended February 28, 2025 is not presented.

4. Accounting for Derivative Instruments

Certain Funds use derivative instruments including futures, options, forward foreign currency contracts, swaptions and swap contracts as part of their investment strategies. All open derivative positions at period end for each Fund are disclosed in the Fund's Schedule of Investments. The following is a description of these derivative instruments, including the primary underlying risk exposures related to each instrument type:

- (a) **Futures Contracts.** Certain Funds enter into futures contracts, to the extent permitted by their investment policies and objectives, for bonafide hedging and other permissible risk management purposes including protecting against anticipated changes in the value of securities a Fund intends to purchase. Upon entering into a futures contract, a Fund is required to deposit cash or securities as initial margin. Additional securities are also segregated as collateral up to the current market value of the futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund, depending on the fluctuation in the value of the underlying financial instruments. The Fund recognizes an unrealized gain or loss equal to the variation margin. When futures contracts are closed, a realized gain or loss is recognized which is equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts.

The risks associated with entering into futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. In addition, investing in futures contracts involves the risk that the Fund could lose more than the original margin deposit due to subsequent payments that may be required for a futures transaction.

- (b) **Options Written.** Certain Funds write options to manage exposure to certain changes in the market. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying security in determining whether the Fund has a realized gain or loss. When a written put option is exercised, the amount of the premium received reduces the cost of the security purchased by the Fund.

When writing a covered call option, a Fund may forego the opportunity of profit if the market price of the underlying security increases more than the premium received and the option is exercised. When writing a put option, a Fund may incur a loss if the market price of the underlying security decreases more than the premium received and the option is exercised. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

- (c) **Purchased Options.** Certain Funds purchase options to manage exposure to certain changes in the market. A Fund

Notes to Financial Statements

February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

will normally purchase call options in anticipation of an increase in the market value of securities of the type in which they may invest, an amount equal to the value is recorded as an asset. The purchase of a call option will entitle a Fund, in return for the premium paid, to purchase specified securities at a specified price during the option period. A Fund will ordinarily realize a gain if, during the option period, the value of such securities exceeded the sum of the exercise price, the premium paid and transaction costs; otherwise, the Fund will realize a loss equal to the amount of the premium paid on the purchase of the call option.

A Fund will normally purchase put options in anticipation of a decline in the market value of securities in its portfolio ("protective puts") or in securities in which it may invest. The purchase of a put option will entitle the Fund, in exchange for the premium paid, to sell specified securities at a specified price during the option period. The purchase of protective puts is designed to offset or hedge against a decline in the market value of the Fund's securities. Put options may also be purchased by a Fund for the purpose of affirmatively benefiting from a decline in the price of securities which it does not own.

The Fund will ordinarily realize a gain if, during the option period, the value of the underlying securities decreased below the exercise price sufficiently to more than cover the premium and transaction costs; otherwise the Fund will realize a loss equal to the amount of the premium paid on the purchase of the put option. Gains and losses on the purchase of protective put options would tend to be offset by countervailing changes in the value of the underlying portfolio securities.

- (d) **Forward Foreign Currency Contracts.** Certain Funds enter into forward foreign currency contracts to hedge against foreign currency exchange rate risk on their non-U.S. dollar denominated securities or to facilitate settlement of foreign currency denominated portfolio transactions. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through either delivery or offset by entering into another forward foreign currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected in the Statements of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

- (e) **Swaptions.** Swaptions contracts entered into by the Funds typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date. Certain Funds may purchase swaptions to manage exposure to fluctuations in interest rates and to enhance portfolio yield. Changes in the value of purchased swaptions are reported as net change in unrealized appreciation or depreciation on the Statements of Operations and Changes in Net Assets. Gain or loss is recognized when the swaptions contract expires or is closed as net realized gain or loss on the Statements of Operations and changes in Net Assets. Details of purchased swaptions contracts held at period end are included on the Fund's Schedule of Investments under the caption "Purchased Options".

Certain Funds may write swaption contracts to manage exposure to fluctuations in interest rates and to enhance portfolio yield. Swaption contracts written by a Fund represent an option that obligates the writer upon exercise by the purchaser, to enter into a previously agreed upon swap contract on a future date. If a written call swaption is exercised, the writer will enter into a swap and is obligated to pay the fixed rate and receive a floating rate in exchange. If a written put swaption is exercised, the writer will enter a swap and is obligated to pay the floating rate and receive a fixed rate in exchange.

When a Fund writes a swaption, the premium received is recorded as a liability in the Statements of Assets and Liabilities and is subsequently adjusted to the current market value of the swaption. Changes in the value of the swaption are reported as unrealized gains or losses in the Statements of Operations. A gain or loss is recognized when the swaption contract expires or is closed. Premiums received from writing swaptions that expire or are exercised are treated by the Fund as realized gains from investments. The difference between the premium and the

Notes to Financial Statements

February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

amount paid on effecting a closing purchase transaction is also treated as a realized gain or, if the premium received is less than the amount paid for the closing purchase, as a realized loss.

Entering into a swaption contract involves, to varying degrees, the elements of credit, market and interest rate risk, associated with both option contracts and swap contracts. To reduce credit risk from potential counterparty default, a Fund only enters into swaption contracts with counterparties that meet certain standards of creditworthiness. A Fund bears the market risk arising from any change in index values or interest rates.

- (f) Swap Contracts.** Swaps involve the exchange by a Fund with another party of the respective amounts payable with respect to a notional principal amount related to one or more indices. Certain Funds may enter into these transactions to preserve a return or spread on a particular investment or portion of its assets, as a duration management technique or to protect against any increase in the price of securities the Fund anticipates purchasing at a later date. Certain Funds may also use these transactions for speculative purposes, such as to obtain the price performance of a security without actually purchasing the security in circumstances where, for example, the subject security is illiquid, is unavailable for direct investment or available only on less attractive terms.

Swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as change in unrealized appreciation or depreciation in the Statements of Operations. Net receipts or payments of interest are recorded as realized gains or losses, respectively. Gains and losses are realized upon termination of a swap contract. An upfront payment received by the Fund is recorded as a liability on the Fund's books. An upfront payment made by the Fund is recorded as an asset on the Fund's books. Any upfront payments paid or received upon entering a swap contract to compensate for differences between stated terms of the agreement and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded as a realized gain or loss at the termination of the swap. Swaps have risks associated with them, including possible default by the counterparty to the transaction, illiquidity and, where swaps are used as hedges, the risk that the use of a swap could result in losses greater than if the swap had not been employed. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

- i. Credit Default Swaps.** Certain Funds enter into credit default swap contracts for investment purposes, to manage their credit risk or to add leverage. As a seller in a credit default swap contract, a Fund is required to pay the notional or other agreed-upon value to the counterparty in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the referenced debt obligation. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Fund keeps the stream of payments and has no payment obligations. Such periodic payments are accrued daily and accounted for as realized gains.

Certain Funds also purchase credit default swap contracts in order to hedge against the risk of default by debt securities held in their portfolios. In these cases a Fund functions as the counterparty referenced in the preceding paragraph. As a purchaser of a credit default swap contract, the Fund receives the notional or other agreed upon value from the counterparty in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the referenced debt obligation. In return, the Fund makes periodic payments to the counterparty over the term of the contract provided no event of default has occurred. Such periodic payments are accrued daily and accounted for as realized losses.

For a credit default swap sold by a Fund, payment of the agreed upon amount made by the Fund in the event of default of the referenced debt obligation is recorded as the cost of the referenced debt obligation received. For a credit default swap purchased by a Fund, the agreed upon amount received by the Fund in the event of default of the referenced debt obligation is recorded as proceeds from sale/delivery of the referenced debt obligation and the resulting gain or loss realized on the referenced debt obligation is recorded as such by the Fund.

Entering into credit default swaps involves, to varying degrees, elements of credit and market risk in excess of the related amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there

Notes to Financial Statements

February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

will be unfavorable changes in net interest rates. As privately negotiated transactions, swaps may involve risk, which is the risk that the swap contracts fail to contemplate a particular outcome or that the parties disagree about the proper interpretation of a transaction term.

- ii. **Interest Rate Swaps.** Certain Funds enter into interest rate swaps for investment purposes to manage exposure to fluctuations in interest rates or to add leverage. Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in the fixed interest rate and the floating interest rate, applied to the notional principal amount for a specified period. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Once the payments are settled in cash, the net amount is recorded as realized gain or loss from swap contracts on the Statements of Operations. The Funds settle accrued net receivable or payable under the swap contracts on a periodic basis.

The primary risk associated with interest rate swaps is that unfavorable changes in interest rates could adversely impact a Fund.

- iii. **Cross-Currency Swaps.** Certain Funds enter into cross-currency swaps to gain or mitigate exposure to currency risk. Cross-currency swaps involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specific exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

- iv. **Total Return Swaps.** Certain Funds enter into total return swaps to gain exposure and benefit from reference asset (single asset, or a basket of assets) without actually having to own it. Total return swaps are agreements where the total return of a reference asset is paid in exchange for periodic cash flows, either fixed or variable, and typically a floating rate such as LIBOR +/- a basis point spread. The deal is structured such that the total return (asset income plus capital appreciation/depreciation) is exchanged, in the cash flows. Periodic payments received or made by the Fund are recorded as realized gain or loss from swap contracts on the Statement of Operations.

- v. **Variance Swaps.** Certain Funds enter into variance swaps to hedge equity market risk or adjust exposure to the equity markets. Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on underlying asset(s) or index(es). Actual “variance” as used here is defined as the sum of the square of the returns on the reference asset(s) or index(es) (which in effect is a measure of its “volatility”) over the length of the contract term. So the parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility.

The following is a summary of the fair valuations of the Funds’ derivative instruments categorized by risk exposure at February 28, 2025:

Destinations Large Cap Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|------------------|------------------|
| Liability derivatives | | | | | |
| Unrealized depreciation on open futures contracts ^(a) | \$ — | \$ — | \$ — | \$ 64,063 | \$ 64,063 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 64,063</u> | <u>\$ 64,063</u> |

Notes to Financial Statements

February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|---------------------|---------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on futures contracts | \$ — | \$ — | \$ — | \$ 474,035 | \$ 474,035 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 474,035</u> | <u>\$ 474,035</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on futures contracts | \$ — | \$ — | \$ — | \$ (254,201) | \$ (254,201) |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (254,201)</u> | <u>\$ (254,201)</u> |

Destinations Small-Mid Cap Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|-------------------|-------------------|
| Liability derivatives | | | | | |
| Unrealized depreciation on open futures contracts ^(a) | \$ — | \$ — | \$ — | \$ 118,007 | \$ 118,007 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 118,007</u> | <u>\$ 118,007</u> |

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|---------------------|---------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on futures contracts | \$ — | \$ — | \$ — | \$ 180,964 | \$ 180,964 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 180,964</u> | <u>\$ 180,964</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on futures contracts | \$ — | \$ — | \$ — | \$ (157,737) | \$ (157,737) |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (157,737)</u> | <u>\$ (157,737)</u> |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Destinations International Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|---------------------|---------------------|
| Asset derivatives | | | | | |
| Unrealized appreciation on open futures contracts ^(a) | \$ — | \$ — | \$ — | \$ 45,798 | \$ 45,798 |
| Unrealized appreciation on swaps contracts ^(d) | — | — | — | 715,002 | 715,002 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 760,800</u> | <u>\$ 760,800</u> |
| Liability derivatives | | | | | |
| Options contracts written outstanding ^(e) | \$ — | \$ — | \$ — | \$ 25,424 | \$ 25,424 |
| Unrealized depreciation on swaps contracts ^(f) | — | — | — | 4,612,577 | 4,612,577 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,638,001</u> | <u>\$ 4,638,001</u> |

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|-----------------------|-----------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on futures contracts | \$ — | \$ — | \$ — | \$ 5,349 | \$ 5,349 |
| Net realized gain (loss) on options contracts written | — | — | — | 193,141 | 193,141 |
| Net realized gain (loss) on swaps contracts | — | — | — | 625,780 | 625,780 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 824,270</u> | <u>\$ 824,270</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on futures contracts | \$ — | \$ — | \$ — | \$ 6,763 | \$ 6,763 |
| Net change in unrealized appreciation (depreciation) on options contracts written | — | — | — | 40,567 | 40,567 |
| Net change in unrealized appreciation (depreciation) on swaps contracts | — | — | — | (3,637,183) | (3,637,183) |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (3,589,853)</u> | <u>\$ (3,589,853)</u> |

Destinations Equity Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|-------------------|-------------------|
| Liability derivatives | | | | | |
| Options contracts written outstanding ^(e) | \$ — | \$ — | \$ — | \$ 196,275 | \$ 196,275 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 196,275</u> | <u>\$ 196,275</u> |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|--------------------|--------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on options contracts written | \$ — | \$ — | \$ — | \$ 133,974 | \$ 133,974 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 133,974</u> | <u>\$ 133,974</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on options contracts written | \$ — | \$ — | \$ — | \$ (10,014) | \$ (10,014) |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (10,014)</u> | <u>\$ (10,014)</u> |

Destinations Core Fixed Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|----------------|-------------------|
| Asset derivatives | | | | | |
| Unrealized appreciation on open futures contracts ^(a) | \$ 132,586 | \$ — | \$ — | \$ — | \$ 132,586 |
| Unrealized appreciation on swaps contracts ^(d) | 788,533 | — | — | — | 788,533 |
| | <u>\$ 921,119</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 921,119</u> |
| Liability derivatives | | | | | |
| Unrealized depreciation on open futures contracts ^(a) | \$ 270,470 | \$ — | \$ — | \$ — | \$ 270,470 |
| Unrealized depreciation on swaps contracts ^(f) | 275,848 | — | — | — | 275,848 |
| | <u>\$ 546,318</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 546,318</u> |

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|----------------|---------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on futures contracts | \$ (448,022) | \$ — | \$ — | \$ — | \$ (448,022) |
| Net realized gain (loss) on swaps contracts | (101,372) | — | — | — | (101,372) |
| | <u>\$ (549,394)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (549,394)</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on futures contracts | \$ (35,428) | \$ — | \$ — | \$ — | \$ (35,428) |
| Net change in unrealized appreciation (depreciation) on swaps contracts | 389,199,327 | — | — | — | (199,327) |
| | <u>\$ (234,735)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (234,735)</u> |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Destinations Low Duration Fixed Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|----------------|------------------|
| Liability derivatives | | | | | |
| Unrealized depreciation on forward currency contracts ^(g) | \$ — | \$ 80,750 | \$ — | \$ — | \$ 80,750 |
| | <u>\$ —</u> | <u>\$ 80,750</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 80,750</u> |

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|----------------|-------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on forward foreign currency contracts | \$ — | \$ 495,276 | \$ — | \$ — | \$ 495,276 |
| | <u>\$ —</u> | <u>\$ 495,276</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 495,276</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on forward foreign currency contracts | \$ — | \$ (3,833) | \$ — | \$ — | \$ (3,833) |
| | <u>\$ —</u> | <u>\$ (3,833)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (3,833)</u> |

Destinations Global Fixed Income Opportunities Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|-------------------|---------------------|
| Asset derivatives | | | | | |
| Unrealized appreciation on forward currency contracts ^(g) | \$ — | \$ 45,906 | \$ — | \$ — | \$ 45,906 |
| | <u>\$ —</u> | <u>\$ 45,906</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 45,906</u> |
| Liability derivatives | | | | | |
| Options contracts written outstanding ^(e) | \$ — | \$ — | \$ — | \$ 206,850 | \$ 206,850 |
| Unrealized depreciation on forward currency contracts ^(h) | — | 898,053 | — | — | 898,053 |
| | <u>\$ —</u> | <u>\$ 898,053</u> | <u>\$ —</u> | <u>\$ 206,850</u> | <u>\$ 1,104,903</u> |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|---------------------|---------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on options contracts written | \$ — | \$ — | \$ — | \$ 30,482 | \$ 30,482 |
| Net realized gain (loss) on forward foreign currency contracts | — | 3,173,499 | — | — | 3,173,499 |
| | <u>\$ —</u> | <u>\$ 3,173,499</u> | <u>\$ —</u> | <u>\$ 30,482</u> | <u>\$ 3,203,981</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on options contracts written | \$ — | \$ — | \$ — | \$ (169,143) | \$ (169,143) |
| Net change in unrealized appreciation (depreciation) on forward foreign currency contracts | — | (768,490) | — | — | (768,490) |
| | <u>\$ —</u> | <u>\$ (768,490)</u> | <u>\$ —</u> | <u>\$ (169,143)</u> | <u>\$ (937,633)</u> |

Destinations Municipal Fixed Income Fund

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|----------------|-----------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on futures contracts | \$ 3,344 | \$ — | \$ — | \$ — | \$ 3,344 |
| | <u>\$ 3,344</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,344</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on futures contracts | \$ 8,085 | \$ — | \$ — | \$ — | \$ 8,085 |
| | <u>\$ 8,085</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 8,085</u> |

Destinations Multi Strategy Alternatives Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|---------------------|-------------------|---------------------|
| Asset derivatives | | | | | |
| Unrealized appreciation on swaps contracts ^(d) | \$ — | \$ — | \$ 5,067,097 | \$ 195,664 | \$ 5,262,761 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,067,097</u> | <u>\$ 195,664</u> | <u>\$ 5,262,761</u> |
| Liability derivatives | | | | | |
| | 391 | | | | |
| Unrealized depreciation on swaps contracts ^(f) | \$ — | \$ — | \$ — | \$ 44,672 | \$ 44,672 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 44,672</u> | <u>\$ 44,672</u> |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|-----------------------|---------------------|-----------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on options contracts written | \$ — | \$ — | \$ — | \$ 133,326 | \$ 133,326 |
| Net realized gain (loss) on swaps contracts | — | — | 5,623,932 | 8,760,083 | 14,384,015 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,623,932</u> | <u>\$ 8,893,409</u> | <u>\$ 14,517,341</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on options contracts written | \$ — | \$ — | \$ — | \$ (116,046) | \$ (116,046) |
| Net change in unrealized appreciation (depreciation) on swaps contracts | — | — | (8,744,293) | 119,910 | (8,624,383) |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (8,744,293)</u> | <u>\$ 3,864</u> | <u>\$ (8,740,429)</u> |

Destinations Shelter Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|--|-----------------------|-----------------------------|----------------|-------------------|-------------------|
| Asset derivatives | | | | | |
| Purchased option contracts ⁽ⁱ⁾ | \$ — | \$ — | \$ — | \$ 961,540 | \$ 961,540 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 961,540</u> | <u>\$ 961,540</u> |
| Liability derivatives | | | | | |
| Options contracts written outstanding ^(e) | \$ — | \$ — | \$ — | \$ 494,305 | \$ 494,305 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 494,305</u> | <u>\$ 494,305</u> |

Effect of Derivative Instruments on the Statements of Operations of February 28, 2025

| Location | Interest rate risk | Foreign exchange risk | Credit risk | Equity risk | Total |
|---|-----------------------|-----------------------------|----------------|-----------------------|-----------------------|
| Realized gain/(loss) on derivatives recognized in income^(b) | | | | | |
| Net realized gain (loss) on purchased options | \$ — | \$ — | \$ — | \$ (3,817,717) | \$ (3,817,717) |
| Net realized gain (loss) on options contracts written | — | — | — | 144,892 | 144,892 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (3,672,825)</u> | <u>\$ (3,672,825)</u> |
| Change in unrealized appreciation (depreciation) on derivatives recognized in income^(c) | | | | | |
| Net change in unrealized appreciation (depreciation) on purchased options | \$ — | \$ — | \$ — | \$ 198,103 | \$ 198,103 |
| Net change in unrealized appreciation (depreciation) on options contracts written | 392 | — | — | 713,278 | 713,278 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 911,381</u> | <u>\$ 911,381</u> |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

- (a) Only variation margin, if any, is reported within the Statements of Assets and Liabilities. Cumulative appreciation (depreciation) on futures contracts is reported in the “Open Futures Contracts” table.
- (b) Statements of Operations location: Net realized gain (loss) from investments, foreign currency transactions, futures contracts, options contracts written, swaptions contracts written and swap contracts.
- (c) Statements of Operations location: Change in net unrealized appreciation (depreciation) from investments, foreign currency transactions, futures contracts, options contracts written, swaptions contracts written and swap contracts.
- (d) Statements of Assets and Liabilities location: Unrealized appreciation on swap contracts.
- (e) Statements of Assets and Liabilities location: Options contracts written, at value.
- (f) Statements of Assets and Liabilities location: Unrealized depreciation on swap contracts.
- (g) Statements of Assets and Liabilities location: Unrealized appreciation on open forward foreign currency contracts.
- (h) Statements of Assets and Liabilities location: Unrealized depreciation on open forward foreign currency contracts.
- (i) Statements of Assets and Liabilities location: Investments, at value.

The average notional amounts of futures contracts, swaps contracts, forward foreign currency contracts, and the average market value of purchased options and options contracts written during the year ended February 28, 2025 were as follows:

Destinations Large Cap Equity Fund

| | Average notional amounts |
|-------------------|--------------------------|
| Futures contracts | \$ 1,961,599 |

Destinations Small-Mid Cap Equity Fund

| | Average notional amounts |
|-------------------|--------------------------|
| Futures contracts | \$ 1,208,107 |

Destinations International Equity Fund

| | Average notional amounts |
|------------------------------------|---------------------------|
| Options contracts written | \$ ^(a) 20,359 |
| Forward foreign currency contracts | \$ ^(b) 139,439 |
| Futures contracts | \$ 3,897,060 |
| Swap contracts | \$ 13,966,219 |

Destinations Equity Income Fund

| | Average notional amounts |
|------------------------------------|---------------------------|
| Options contracts written | \$ 47,590 |
| Forward foreign currency contracts | \$ ^(c) 125,979 |

Destinations Core Fixed Income Fund

| | Average notional amounts |
|-------------------|--------------------------|
| Futures contracts | \$ 84,178,328 |
| Swap contracts | \$ 9,800,000 |

Destinations Low Duration Fixed Income Fund

| | Average notional amounts |
|------------------------------------|--------------------------|
| Forward foreign currency contracts | \$ 15,550,141 |

Notes to Financial Statements
February 28, 2025 (continued)

4. Accounting for Derivative Instruments (continued)

Destinations Global Fixed Income Opportunities Fund

| | Average notional amounts |
|------------------------------------|--------------------------|
| Options contracts written | \$ 122,024 |
| Forward foreign currency contracts | \$ 65,414,301 |

Destinations Municipal Fixed Income Fund

| | Average notional amounts |
|-------------------|---------------------------|
| Futures contracts | \$ ^(c) 707,414 |

Destinations Multi Strategy Alternatives Fund

| | Average notional amounts |
|---------------------------|--------------------------|
| Options contracts written | \$ 17,280 |
| Swap contracts | \$ 189,196,755 |

Destinations Shelter Fund

| | Average notional amounts |
|-----------------------------|--------------------------|
| Options contracts purchased | \$ 420,107 |
| Options contracts written | \$ 608,626 |

Destinations Real Assets Fund*

| | Average notional amounts |
|------------------------------------|--------------------------|
| Forward foreign currency contracts | \$ ^(c) 6,111 |

- (a) Positions were open for seven months during the year.
(b) Positions were open for two months during the year.
(c) Positions were open for one month during the year.
* The Fund reopened on November 14, 2024 (Note 1).

5. Accounting for Other Instruments

- (a) **Stripped Securities.** Certain Funds may invest in “Stripped Securities”, a term used collectively for stripped fixed income securities. Stripped Securities can be principal-only securities (“PO”), which are debt obligations that have been stripped of interest coupons, or interest-only securities (“IO”), which are interest coupons that have been stripped from debt obligations. As is the case with all securities, the market value of Stripped Securities will fluctuate in response to changes in economic conditions, interest rates and the market’s perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation increases with a longer period of maturity. The yield-to-maturity on an IO is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Fund may not fully recoup its initial investment in the IO.
- (b) **Time Deposits.** Certain Funds may purchase overnight time deposits issued by offshore branches of U.S. banks that meet credit and risk standards established by the custodian and approved by the Board.
- (c) **Lending of Portfolio Securities.** The Trust has an agreement with its custodian, whereby the custodian, as agent, may lend securities owned by the Funds to brokers, dealers and other financial organizations that have been approved as borrowers by the Funds. The custodian enters into agreements with the borrowers. Loans of securities by a Fund are collateralized by cash, U.S. government securities or irrevocable performance letters of credit issued

Notes to Financial Statements

February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

by banks approved by the Funds. Cash collateral received by the Funds as a result of securities lending activities is invested in an unaffiliated registered money market fund, and is recorded as Payable for collateral received from securities on loan within the Statements of Assets and Liabilities. Securities lending income represents the income earned on investing cash collateral plus any premium payments that may be received on the loan of certain types of securities, less fees and expenses associated with the loan. Each Fund maintains the risk of any market loss on its securities on loan as well as the potential loss on investments purchased with cash collateral received from its securities lending. The custodian has the right under its agreement with the borrowers to recover any loaned securities from the borrower on demand. Additionally, the Funds are exposed to risks that a borrower may not provide additional collateral when required or return loaned securities when due. If the borrower fails to return the securities, the custodian will use the collateral to purchase replacement securities. The custodian is responsible for any shortfall in collateral value under certain circumstances. See Note 5(o).

The following table presents securities on loan that are subject to enforceable netting arrangements as of February 28, 2025.

Gross Amounts Not Offset in the Statements of Assets and Liabilities

| | Gross Asset Amount Presented in Statements of Assets and Liabilities ^(a) | Financial Instrument | Collateral Received ^{(b)(c)} | Net Amount (Not Less than \$0) |
|---|--|-------------------------|--|---|
| Destinations Large Cap Equity Fund | \$10,835,592 | \$ — | \$(10,835,592) | \$ — |
| Destinations Small-Mid Cap Equity Fund | 7,413,039 | — | (7,371,962) | 40,077* |
| Destinations International Equity Fund | 17,778,944 | — | (17,778,944) | — |
| Destinations Global Fixed Income Opportunities Fund | 502,260 | — | (502,260) | — |
| Destinations Municipal Fixed Income Fund | 4,199,714 | — | (4,199,714) | — |
| Destinations Multi Strategy Alternatives Fund | 4,346,637 | — | (4,346,637) | — |
| Destinations Real Assets Fund** | 1,988,542 | — | (1,988,542) | — |

(a) Represents market value of securities on loan at period end.

(b) The Funds received cash collateral of \$11,020,047, \$7,372,962, \$18,636,752, \$509,790, \$4,273,575, \$4,402,543 and \$2,031,210, respectively, which was subsequently invested in Federated Government Obligations Fund as reported in the Schedules of Investments.

(c) The actual collateral received could be greater than the amount shown here due to overcollateralization.

* The collateral will be adjusted the next business day to maintain the required collateral amount.

** The Fund reopened on November 14, 2024 (Note 1).

The Funds have adopted the disclosure provisions of FASB Accounting Standards Update No. 2014-11 ("ASU No. 2014-11"), "Transfers & Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures". ASU No. 2014-11 is intended to provide increased transparency about the types of collateral pledged in securities lending transactions and other similar transactions that are accounted for as secured borrowing.

The table below represents the disaggregation at February 28, 2025 of the gross amount of recognized liabilities for securities lending transactions. As the securities loaned are subject to termination by the Funds or the borrower at any time, the remaining contractual maturities of the transactions presented below are considered to be overnight and continuous.

Notes to Financial Statements
February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

| | Remaining Contractual Maturity of the Agreements As of February 28, 2025 | | | | |
|---|---|-------------|----------------------------|-------------|---------------------|
| | Overnight and Continuous | < 30 days | Between 30 & 90 days | > 90 days | Total |
| Destinations Large Cap Equity Fund | | | | | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$11,020,047 | \$ — | \$ — | \$ — | \$11,020,047 |
| Total Borrowings | <u>\$11,020,047</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$11,020,047</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$11,020,047 |
| Destinations Small-Mid Cap Equity Fund | | | | | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 7,372,962 | \$ — | \$ — | \$ — | \$ 7,372,962 |
| Total Borrowings | <u>\$ 7,372,962</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 7,372,962</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$ 7,372,962 |
| Destinations International Equity Fund | | | | | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$18,636,752 | \$ — | \$ — | \$ — | \$18,636,752 |
| Total Borrowings | <u>\$18,636,752</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$18,636,752</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$18,636,752 |
| Destinations Global Fixed Income Opportunities | | | | | |
| Fund Securities Lending Transactions | | | | | |
| Common Stocks | \$ 509,790 | \$ — | \$ — | \$ — | \$ 509,790 |
| Total Borrowings | <u>\$ 509,790</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 509,790</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$ 509,790 |
| Destinations Municipal Fixed Income Fund | | | | | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 4,273,575 | \$ — | \$ — | \$ — | \$ 4,273,575 |
| Total Borrowings | <u>\$ 4,273,575</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,273,575</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$ 4,273,575 |
| Destinations Multi Strategy Alternatives Fund | | | | | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 4,402,528 | \$ — | \$ — | \$ — | \$ 4,402,528 |
| Warrants | 15 | — | — | — | 15 |
| Total Borrowings | <u>\$ 4,402,543</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,402,543</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$ 4,402,543 |
| Destinations Real Assets Fund* | | | | | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 2,031,210 | \$ — | \$ — | \$ — | \$ 2,031,210 |
| Total Borrowings | <u>\$ 2,031,210</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,031,210</u> |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$ 2,031,210 |

* The Fund reopened on November 14, 2024 (Note 1).

Notes to Financial Statements

February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

- (d) **To-Be-Announced Purchase and Sale Commitments.** Certain Funds may trade securities on a to-be-announced (“TBA”) basis. In a TBA transaction, a Fund commits to purchasing or selling securities which have not yet been issued by the issuer and for which specific information is not known, such as the face amount and maturity date and the underlying pool of investments in U.S. government agency mortgage pass-through transactions. Securities purchased on a TBA basis are not settled until they are delivered to the Fund, normally 15 to 45 days later. Beginning on the date the Fund enters into a TBA transaction, cash, U.S. government securities or other liquid high-grade debt obligations are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are marked-to-market on a daily basis and are subject to market fluctuations. Realized gains or losses on TBA purchase commitments are included in “Net realized gain (loss) on investments” on the Statements of Operations. Any fluctuation in the value of the purchased TBA commitments is included in “Net change in unrealized appreciation (depreciation) on investments” on the Statements of Operations.

Additionally, when a Fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A Fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

TBA securities subject to a forward commitment to sell at period end are included at the end of the Fund’s Schedule of Investments under the caption “Schedule of Forward Sale Commitments”. The proceeds and value of these commitments are recorded as Forward Sale Commitments at value in the Statements of Assets and Liabilities.

- (e) **Short Sales of Securities.** A short sale is a transaction in which a Fund sells securities it does not own in anticipation of a decline in the market price of the securities. To complete a short sale, the Fund may arrange through a broker to borrow the securities to be delivered to the buyer. The proceeds received by the Fund for the short sale are retained by the broker until the Fund replaces the borrowed securities. In borrowing the securities to be delivered to the buyer, the Fund becomes obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be.

The risk of engaging in short sale transactions is that selling short magnifies the potential for loss to a Fund. The larger the Fund’s short position, the greater the potential loss. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. To borrow the security, the Fund also may be required to pay a premium, which could decrease the proceeds of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. In addition, because the Fund’s loss on a short sale arises from increases in the value of the security sold short, such loss is unlimited.

- (f) **Mortgage Dollar Rolls.** Certain Funds may sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar (same type, coupon and maturity) securities to settle on a specific future date at an agreed upon price. Pools of mortgage securities are used to collateralize mortgage dollar roll transactions and may have different prepayment histories than those sold. During the period between the sale and the repurchase, a Fund forgoes principal and interest paid on the securities sold. Proceeds of the sale will be invested in short-term instruments and the income from these investments, together with any additional fee income received on a sale, is intended to generate income for a Fund. A Fund accounts for mortgage dollar roll transactions as purchases and sales and realizes the gain or loss at the time the transaction is entered into on these transactions.

Mortgage dollar roll transactions involve the risk that the market value of the securities a Fund is obligated to repurchase under the agreement may decline below the repurchase price of those securities. If investment performance of securities purchased with proceeds from these transactions does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will adversely impact the investment performance of a Fund. In the event the buyer of securities under a mortgage dollar roll files for bankruptcy or becomes insolvent, the Fund’s use of proceeds of the dollar roll may be

Notes to Financial Statements
February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities.

- (g) **Security Transactions and Investment Income.** Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practical after a Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults on an expected interest payment, the Trust's policy is to generally halt any additional "interest income accruals and accretion" and consider the Fund's ability to realize interest accrued up to the date of default.
- (h) **Foreign Investments.** Dividends or other income (including, in some cases, capital gains) received by a Fund from investments in foreign securities may be subject to withholding and other taxes imposed by foreign countries. Foreign taxes paid by a Fund will reduce the return from the Fund's investments. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes in some cases. If, as of the end of a Fund's taxable year, more than 50% of the Fund's assets consist of foreign securities, that Fund may elect to permit shareholders to claim a credit or deduction on their income tax returns for their pro rata portions of qualified taxes paid by that Fund during that taxable year to foreign countries in respect of foreign securities that the Fund has held for at least the minimum period specified in the IRC. In such a case, shareholders will include in gross income from foreign sources their pro rata shares of such taxes and must treat the amount so included as if the shareholder had paid the foreign tax directly. The shareholder may then either deduct the taxes deemed paid by him or her in computing his or her taxable income or, alternatively, use the foregoing information in calculating any foreign tax credit they may be entitled to use against the shareholders' federal income tax. If a Fund makes the election, such Fund (or its administrative agent) will report annually to their shareholders the respective amounts per share of the Fund's income from sources within, and taxes paid to, foreign countries and U.S. possessions. Shareholders of Funds that do not hold sufficient foreign securities to meet the above 50% threshold will not be entitled to claim a credit or further deduction with respect to foreign taxes paid by those Funds.
- (i) **Foreign Currency Translation.** Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments in the Statements of Operations.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities, at the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels

Notes to Financial Statements

February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

- (j) **Distributions to Shareholders.** The Funds distribute their investment income periodically. It is the policy of the Destinations Equity Income, Destinations Multi Strategy Alternatives and Destinations Shelter Funds to distribute their investment income quarterly. It is the policy of the Destinations Large Cap Equity, Destinations Small-Mid Cap Equity and Destinations International Equity to distribute their investment income annually. It is the policy of the Destinations Core Fixed Income, Destinations Municipal Fixed Income, Destinations Global Fixed Income Opportunities and Destinations Low Duration Fixed Income Funds to distribute their investment income monthly. The Funds will make distributions of any undistributed capital gains earned annually. A Fund may make an additional payment of dividends or other distributions if it deems it to be desirable or necessary at other times during any year.

- (k) **All distributions will be paid in cash.** Generally, distributions are taxable events for shareholders whether the distributions are received in cash or reinvested.

- (l) **Taxes.** The Trust's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Trust may be subject to taxes imposed by the governments of countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

The Trust has reviewed the tax positions for the open tax years as of February 28, 2025 and has determined that no provision for income tax and/or uncertain tax positions is required in the Trust's financial statements. The Trust's federal tax returns for the prior three fiscal years remain open subject to examinations by the Internal Revenue Service.

- (m) **Reclassification.** GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

- (n) **Restricted Securities.** All Funds may invest in non-publicly traded securities, commonly called restricted securities. Restricted securities may be less liquid than publicly-traded securities. Although certain restricted securities may be resold in privately negotiated transactions, the values realized from these sales could be less than originally paid by a Fund. Certain restricted securities may be deemed liquid by the Manager and/or Sub-adviser pursuant to the procedures approved by the Board.

- (o) **Indemnification.** In the normal course of business, the Funds may enter into contracts that provide certain indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated; however, based on experience, risk of loss from such claims is considered remote.

- (p) **Senior Floating-Rate Loans.** Certain Funds may purchase assignments of, and participations in, senior secured floating rate and fixed rate loans ("Senior Loans") originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the "Agent") for a lending syndicate of financial institutions (the "Lender"). When purchasing an assignment, a Fund typically succeeds to all the rights and obligations under the loan of the assigning Lender and becomes a lender under the credit agreement with respect to the debt obligation purchased. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more restricted than, those held by the assigning Lender. Participation typically results in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, a Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement or any rights of setoff against the borrower, and the Fund may not directly benefit from the

Notes to Financial Statements

February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation.

In connection with bank loan interests, Funds may enter into unfunded bank loan interests (“commitments”). Unfunded loan commitments may be partially or wholly unfunded. The fund is obligated to fund these commitments at borrower’s discretion. In connection with these commitments, Funds earn a commitment fee, which is included in interest income in the Statement of Operations and recognized respectively over the commitment period. Funds have sufficient cash/securities to cover commitments.

As of February 28, 2025, the Funds had no wholly or partially unfunded loans positions.

- (q) **Disclosure about Offsetting Assets and Liabilities.** In order to better define contractual rights under derivative contracts and to secure rights that will help the Funds mitigate their counterparty risk, a sub-adviser may, on behalf of the Funds, enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The ISDA Master Agreement gives a Fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. Absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported amounts of assets and liabilities in the Statements of Assets and Liabilities across the transactions between the Funds and the applicable counterparty. The right to offset and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the Funds’ credit risk to such counterparty equal to any amounts payable by the Funds under the applicable transactions, if any. The enforceability of the right to offset may vary by jurisdiction.

Cash collateral that has been received or pledged to cover obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities. Generally the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of a Fund and/or counterparty is held in segregated accounts by the Fund’s custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as deposits with counterparties and, in the case of cash pledged by a counterparty for the benefit of a Fund, a corresponding liability in the Statements of Assets and Liabilities. Securities pledged by a Fund as collateral, if any, are identified as such in the Schedule of Investments. The carrying amount of such deposits due to brokers at February 28, 2025 approximated their fair value. If measured at fair value, such deposits would have been considered as Level 2 in the fair value hierarchy (see Note 3).

For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements on the Statements of Assets and Liabilities.

Notes to Financial Statements
February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

The following table presents the Funds' gross and net amounts of assets and liabilities, by derivative type, available for offset under a master netting agreement, or similar agreement as of February 28, 2025.

| Derivative Instruments ^(a) | Assets | Liabilities |
|---|--|---|
| | Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities | Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities |
| Destinations International Equity Fund | | |
| Options contracts | \$ — | \$ 25,424 |
| Swap contracts | \$ 715,002 | \$ 4,612,577 |
| Total Derivative Instruments, subject to master netting arrangement or similar arrangement | \$ 715,002 | \$ 4,638,001 |
| Destinations Low Duration Fixed Income Fund | | |
| Forward foreign currency contracts | \$ — | \$ 80,750 |
| Total Derivative Instruments, subject to master netting arrangement or similar arrangement | \$ — | \$ 80,750 |
| Destinations Global Fixed Income Opportunities Fund | | |
| Forward foreign currency contracts | \$ 45,906 | \$ 898,053 |
| Total Derivative Instruments, subject to master netting arrangement or similar arrangement | \$ 45,906 | \$ 898,053 |
| Destinations Multi Strategy Alternatives Fund | | |
| Swap contracts | \$ 5,262,761 | \$ 44,672 |
| Total Derivative Instruments, subject to master netting arrangement or similar arrangement | \$ 5,262,761 | \$ 44,672 |

The following table presents the Funds' derivative assets and liabilities by counterparty net of amounts available for offset under master netting or similar agreements, and net of related collateral received or pledged as of February 28, 2025.

| Counterparty | Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(a) | Other Cash Collateral ^(b) | Net Amount ^(c) |
|--|--|---|--------------------------------------|---------------------------|
| Destinations International Equity Fund | | | | |
| Over-the-counter | | | | |
| Goldman Sachs & Co | \$ 715,002 | \$ — | \$ — | \$ 715,002 |
| Total Over-the-counter derivative instruments | \$ 715,002 | \$ — | \$ — | \$ 715,002 |

Notes to Financial Statements
February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

| Counterparty | Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(d) | Other Cash Collateral ^(b) | Net Amount ^(e) |
|--|---|--|---|------------------------------|
| Destinations International Equity Fund | | | | |
| Over-the-counter | | | | |
| Morgan Stanley Capital Services LLC | \$ 4,612,577 | \$ — | \$(4,612,577) | \$ — |
| Total Over-the-counter derivative instruments | \$ 4,612,577 | \$ — | \$(4,612,577) | \$ — |
| Counterparty | Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(a) | Other Cash Collateral ^(b) | Net Amount ^(e) |
| Destinations Low Duration Fixed Income Fund | | | | |
| Over-the-counter | | | | |
| Brown Brothers Harriman & Co. | \$ 80,750 | \$ — | \$ — | \$80,750 |
| Total Over-the-counter derivative instruments | \$ 80,750 | \$ — | \$ — | \$80,750 |
| Counterparty | Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(d) | Other Cash Collateral ^(b) | Net Amount ^(e) |
| Destinations Global Fixed Income Opportunities Fund | | | | |
| Over-the-counter | | | | |
| Brown Brothers Harriman & Co. | \$ 45,906 | \$(45,906) | \$ — | \$ — |
| Total Over-the-counter derivative instruments | \$ 45,906 | \$(45,906) | \$ — | \$ — |
| Counterparty | Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(a) | Other Cash Collateral ^(b) | Net Amount ^(e) |
| Destinations Global Fixed Income Opportunities Fund | | | | |
| Over-the-counter | | | | |
| Brown Brothers Harriman & Co. | \$ 898,053 | \$(45,906) | \$ — | \$ 852,147 |
| Total Over-the-counter derivative instruments | \$ 898,053 | \$(45,906) | \$ — | \$ 852,147 |

Notes to Financial Statements
February 28, 2025 (continued)

5. Accounting for Other Instruments (continued)

| Counterparty | Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(d) | Other Cash Collateral ^(b) | Net Amount ^(e) |
|--|--|---|--------------------------------------|---------------------------|
| Destinations Multi Strategy Alternatives Fund | | | | |
| Over-the-counter | | | | |
| Goldman Sachs & Co | \$ 1,765,404 | \$ (44,672) | \$ — | \$1,720,732 |
| Morgan Stanley Capital Services LLC | \$ 3,497,357 | \$ — | \$ — | \$3,497,357 |
| Total Over-the-counter derivative instruments | \$ 5,262,761 | \$ (44,672) | \$ — | \$5,218,089 |

| Counterparty | Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments Available for Offset ^(a) | Other Cash Collateral ^(b) | Net Amount ^(e) |
|--|---|---|--------------------------------------|---------------------------|
| Destinations Multi Strategy Alternatives Fund | | | | |
| Over-the-counter | | | | |
| Goldman Sachs & Co | \$ 44,672 | \$ (44,672) | \$ — | \$ — |
| Total Over-the-counter derivative instruments | \$ 44,672 | \$ (44,672) | \$ — | \$ — |

- (a) Represents the amount of liabilities that could be offset by assets with the same counterparty under master netting or similar agreements that are not offset on the Statements of Assets and Liabilities.
- (b) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.
- (c) Net amount represents the net amount receivable from the counterparty in the event of default.
- (d) Represents the amount of liabilities that could be offset by assets with the same counterparty under master netting or similar agreements that are not offset on the Statements of Assets and Liabilities.
- (e) Net amount represents the net amount payable to the counterparty in the event of default.

6. Significant Risks and Uncertainties

- (a) **Active Management Risk.** Due to the active management investment strategies used by the Fund's Sub-advisers, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies. The Sub-advisers' judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect.
- (b) **Asia Region Risk.** Many Asian economies have at various times been negatively affected by inflation, currency devaluations, an over-reliance on international trade and exports, political and social instability, and less developed financial systems and securities trading markets. Trade restrictions, unexpected decreases in exports, changes in government policies, expropriation and/or nationalization of assets, confiscatory taxation, or natural disasters could have a significant impact on companies doing business in Asia. The Asian region may be significantly affected by political unrest, military conflict, economic sanctions, and less demand for Asian products and services.
- (c) **Asset-Backed Securities Risk.** Asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest



Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

rates. In a period of declining interest rates, the Fund may be required to reinvest more frequent prepayments on asset-backed investments in lower-yielding investments. There is a risk that borrowers may default on their obligations in respect of certain underlying obligations of asset-backed securities. Certain assets underlying asset-backed securities are subject to prepayment, which may reduce the overall return to asset-backed security holders. The insolvency of entities that generate receivables or that utilize the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. Certain asset-backed securities do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities; nor are they provided government guarantees of repayment as are some mortgage-backed securities. Credit card receivables generally are unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. In addition, some issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables.

- (d) **Bank Loans Risk.** Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in standardized market interest rates. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions incorporate loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Fund's redemption obligations. To the extent the extended settlement process gives rise to short-term liquidity needs, the Fund may hold additional cash, sell investments or temporarily borrow from banks and other lenders. The corporate loans in which the Fund invests are usually rated below investment grade.
- (e) **Call Risk.** If, during periods of falling interest rates, an issuer calls higher-yielding debt securities held by the Strategy, the Strategy may have to reinvest in securities with lower yields or higher of default, which may adversely impact the Strategy's performance.
- (f) **Cash Position Risk.** To the extent the Fund holds assets in cash and cash equivalents, the ability of the Fund to meet its objective may be limited.
- (g) **Collateralized Loan Obligations (CLOs) Risk.** CLO securities are non-recourse obligations of their issuer payable solely from the related underlying collateral or its proceeds. Therefore, as a holder of CLOs, the Fund must rely only on distributions on the underlying collateral or related proceeds for payment. If distributions on the underlying collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency. As a result, the amount and timing of interest and principal payments in respect of CLO securities will depend on the performance and characteristics of the related underlying collateral.
- (h) **Commercial Paper Risk.** Commercial paper is a short-term obligation with a maturity generally ranging from one to 270 days and is issued by U.S. or foreign companies or other entities in order to finance their current operations. Such investments are unsecured and usually discounted from their value at maturity. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities and will tend to fall when interest rates rise and rise when interest rates fall.
- (i) **Commodity Investments Risk.** The market price of commodity investments may be volatile due to fluctuating demand, supply disruption, speculation, and other factors. Certain commodity investments may have no active trading market at times. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, pandemics, epidemics, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

cause the value of shares of the Fund to fall. Exposure to commodities and commodities markets may subject the fund to greater volatility than investments in traditional securities.

- (j) **Concentration Risk.** Issuers in a single industry, sector, country, or region can react similarly to market, currency, political, economic, regulatory, geopolitical, and other conditions. The fund's performance will be affected by the conditions in the industries, sectors, countries and regions to which the fund is exposed.
- (k) **Contingent Capital Security Risk.** Contingent capital securities (sometimes referred to as "CoCos") have loss absorption mechanisms benefitting the issuer built into their terms. Upon the occurrence of a specified trigger or event, CoCos may be subject to automatic conversion into the issuer's common stock, which likely will have declined in value and which will be subordinate to the issuer's other classes of securities, or to an automatic write-down of the principal amount of the securities, potentially to zero, which could result in the Strategy losing a portion or all of its investment in such securities. CoCos are often rated below investment grade and are subject to the risks of high yield securities.
- (l) **Convertible Securities Risk.** The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price. The general market risks of debt securities that are common to convertible securities include, but are not limited to, interest rate risk and credit risk — that is, the value of convertible securities will move in the direction opposite to movements in interest rates; they are subject to the risk that the issuer will not be able to pay interest or dividends when due; and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds"). Lower-rated debt securities may fluctuate more widely in price and yield than investment grade debt securities and may fall in price during times when the economy is weak or is expected to become weak. To the extent the Fund invests in convertible securities issued by small- or mid-cap companies, it will be subject to the risks of investing in such companies.
- (m) **Credit Risk.** Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.
- (n) **Currency Risk.** Exchange rates for currencies fluctuate daily. The combination of currency risk and market risks tends to make securities traded in foreign markets more volatile than securities traded exclusively in the United States. Investing in currencies or securities denominated in a foreign currency, entails risk of being exposed to a currency that may not fully reflect the strengths and weaknesses of the economy of the country or region utilizing the currency. In addition, it is possible that a currency (such as, for example, the Euro) could be abandoned in the future by countries that have already adopted its use, and the effects of such an abandonment on the applicable country and the rest of the countries utilizing the currency are uncertain but could negatively affect the Fund's investments denominated in the currency. If a currency used by a country or countries is replaced by another currency, the Fund's Adviser would evaluate whether to continue to hold any investments denominated in such currency, or whether to purchase investments denominated in the currency that replaces such currency, at the time.

Such investments may continue to be held, or purchased, to the extent consistent with the Fund's investment objective(s) and permitted under applicable law.

Many countries rely heavily upon export-dependent businesses and any strength in the exchange rate between a currency and the U.S. dollar or other currencies can have either a positive or a negative effect upon corporate

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

profits and the performance of investments in the country or region utilizing the currency. Adverse economic events within such country or region may increase the volatility of exchange rates against other currencies, subjecting the Fund's investments denominated in such country's or region's currency to additional risks.

- (o) **Derivatives Risk.** Derivatives, such as forwards, futures, swaps and options, may involve significant risks. Derivatives are financial instruments, traded on an exchange or in the over-the-counter (OTC) markets, with a value in relation to, or derived from, the value of an underlying asset(s) (such as a security, commodity or currency) or other reference, such as an index, rate or other economic indicator (each an underlying reference).

Derivatives could result in Fund losses if the underlying references do not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful and use of certain derivatives could result in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial loss for the Fund. Derivatives may be more volatile than other types of investments. Derivatives can increase the Fund's risk exposure to underlying references and their attendant risks, including the risk of an adverse credit event associated with the underlying reference (credit risk), the risk of adverse movement in the value, price or rate of the underlying reference (market risk), the risk of adverse movement in the value of underlying currencies (foreign currency risk) and the risk of adverse movement in underlying interest rates (interest rate risk).

Derivatives may expose the Fund to additional risks, including the risk of loss due to a derivative position that is imperfectly correlated with the underlying reference it is intended to hedge or replicate (correlation risk), the risk that a counterparty will fail to perform as agreed (counterparty risk), the risk that a hedging strategy may fail to mitigate losses, and may offset gains (hedging risk), the risk that losses may be greater than the amount invested (leverage risk), the risk that the Fund may be unable to sell an investment at an advantageous time or price (liquidity risk), the risk that the investment may be difficult to value (pricing risk), and the risk that the price or value of the investment fluctuates significantly over short periods of time (volatility risk). The value of derivatives may be influenced by a variety of factors, including national and international political and economic developments. Potential changes to the regulation of the derivatives markets may make derivatives more costly, may limit the market for derivatives, or may otherwise adversely affect the value or performance of derivatives.

Regulation relating to a Fund's use of derivatives and related instruments, including Rule 18f-4 under the 1940 Act, could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

- (p) **Dividend Income Risk.** There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. Because a dividend is always a positive contributor to total return, dividend-paying stocks are typically less volatile than non-dividend-paying stocks. Accordingly, the Fund's performance may lag behind the general market when dividend-paying stocks are out of favor.
- (q) **Equity Securities Risk.** The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the stock market, economic or political conditions, or because of factors that affect a particular company or industry.

A particular company in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

With respect to investments in preferred stocks, in the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline.

- (r) **Europe and United Kingdom Risk.** The European financial markets have experienced increased volatility due to concerns about economic downturns, political unrest, war, military conflict, economic sanctions, rising government debt levels, energy crises, and public pandemics, and these events may continue to significantly affect all of Europe. European economies could be significantly affected by, among other things, rising unemployment, the imposition or unexpected elimination of fiscal and monetary controls by member countries of the European Economic and Monetary Union, uncertainty surrounding the Euro, the success of governmental actions to reduce budget deficits, and ongoing uncertainties surrounding Brexit, the formal withdrawal by the United Kingdom from the European Union. In addition, acts of war may amplify already existing geopolitical tensions and could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies.
- (s) **Event-Driven Risk.** The evaluation of the outcome of a proposed investment opportunity, whether a corporate event such as a merger, acquisition, refinancing, reorganization, regulatory issue, or other investment opportunity, may prove incorrect and the Fund's return on the investment may be negative. Even if the judgment regarding the likelihood of a specific outcome proves correct, the expected event may be delayed or completed on terms other than those originally proposed, which may cause the Fund to lose money or fail to achieve a desired rate of return. These risks may be realized for a variety of reasons, such as the inability to finance a transaction, lack of regulatory approval from state, federal or international agencies or failure of shareholders to approve a transaction.
- (t) **Exchange-Traded Notes (ETNs) Risk.** The Fund may invest in ETNs, which are notes representing unsecured debt of the issuer. ETNs are typically linked to the performance of an index plus a specified rate of interest that could be earned on cash collateral. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index.
- (u) **Extension Risk.** When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.
- (v) **Fixed Income Market Risk.** The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. Fixed income securities may have fixed-, variable- or floating-rates. There is a risk that the current interest rate on floating and variable rate instruments may not accurately reflect existing market interest rates. Also, longer-term securities are generally more sensitive to changes in the level of interest rates, so the average maturity or duration of these securities affects risk.

Changes in government policy, including the Federal Reserve's decisions with respect to raising interest rates or terminating certain programs such as quantitative easing, could increase the risk that interest rates will rise. Rising interest rates may, in turn, increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Fund. These risks may be heightened in a low interest rate environment. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. In the

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. As a result of these conditions, the Fund's value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.

- (w) **Foreign Securities and Emerging Markets Risk.** Foreign securities subject the Fund to the risks associated with investing in the particular country of an issuer, including the political, regulatory, economic, social, diplomatic and other conditions or events, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies. The performance of the Fund may also be negatively impacted by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar. Risks of foreign investment tend to be greater in emerging markets, which tend to be more likely to experience political turmoil or rapid change to market or economic conditions. Investments in emerging markets can involve additional and greater risks than the risks associated with investments in developed foreign markets. Emerging markets can have less developed markets, greater custody and operational risk, less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets. Frontier markets, considered by the Fund to be a subset of emerging markets, generally have smaller economies and less mature capital markets than emerging markets. As a result, the risks of investing in emerging market countries are magnified in frontier market countries.
- (x) **Growth Stock Risk.** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.
- (y) **Hedging Risk.** The Fund may use derivative investments for hedging purposes. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. In addition, the use of hedging may result in certain adverse tax consequences.
- (z) **High Yield (Junk Bonds) Risk.** Debt instruments rated below investment grade or debt instruments that are unrated and determined by the Adviser to be of comparable quality are predominantly speculative. They are usually issued by companies without long track records of sales and earnings or by companies with questionable credit strength. These instruments, commonly known as 'junk bonds,' have a higher degree of default risk and may be less liquid than higher-rated bonds.

These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, general economic downturn, and less secondary market liquidity. This potential lack of liquidity may make it more difficult for the Fund to value these instruments accurately. An economic downturn could severely affect the ability of issuers (particularly those that are highly leveraged) to service their debt obligations or to repay their obligations upon maturity.

- (aa) **Indian Market and India Region Risk.** Government actions, bureaucratic obstacles and inconsistent economic and tax reform policies within the Indian government have had a significant effect on the economy and could adversely affect market conditions, deter economic growth and reduce the profitability of private enterprises. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. Large portions of many Indian companies remain in the hands of their founders (including members of their families). Family-controlled companies may have weaker and less transparent corporate governance, which increases the potential for loss and unequal treatment of investors. India experiences many of the market risks associated with developing economies, including relatively low levels of liquidity, which may result in extreme volatility in the prices of Indian securities. Religious, cultural and military disputes persist in India, and between India and Pakistan (as well as sectarian groups within each country). The threat of aggression in the region could hinder development of the Indian economy, and escalating tensions could impact the broader region, including China. Because the Fund may invest a large percentage of its assets in India, the value of the Fund's shares may be

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

affected by events that adversely affect India and may fluctuate more than the value of a less concentrated fund's shares.

- (ab) **Interest Rate Risk.** The risk that the values of debt instruments held by the Fund will change in response to changes in interest rates. In general, the value of a fixed-income instrument with positive duration will generally decline if interest rates increase, whereas the value of an instrument with negative duration will generally decline if interest rates decrease. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to increases in interest rates than a similar instrument with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of an instrument's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point.

Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). During periods of increasing interest rates, changes in the interest rate payments of adjustable rate instruments may lag the changes in market interest rates or may have limits on the maximum increase in interest rates.

Conversely, there may not be any limitations or caps on the adjustment down of interest rate payments during periods of declining market interest rates. The Fund may face a heightened level of interest rate risk during periods when the Federal Reserve raises interest rates.

- (ac) **Investment Company and Exchange-Traded Funds (ETFs) Risk.** When the Fund invests in an investment company, including closed-end funds and ETFs, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company's expenses. Further, although the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. As a result, a closed-end fund's share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund. The shares of many closed-end funds, after their initial public offering, frequently trade at a price per share that is less than the net asset value per share, the difference representing the "market discount" of such shares. This market discount may be due in part to the investment objective of long-term appreciation, which is sought by many closed-end funds, as well as to the fact that the shares of closed-end funds are not redeemable by the holder upon demand to the issuer at the next determined net asset value, but rather, are subject to supply and demand in the secondary market. A relative lack of secondary market purchasers of closed-end fund shares also may contribute to such shares trading at a discount to their net asset value. The Fund may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund's shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by the Fund at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. Closed-end funds may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's common shareholders. The Fund's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

volatility in market price and net asset value than an investment in shares of investment companies without a leveraged capital structure.

- (ad) **Investment Style Risk.** Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. A Sub-adviser's approach to investing could cause it to underperform other managers that employ a different investment style. For example, growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.
- (ae) **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the condition of a particular issuer or under adverse market or economic conditions independent of the issuer. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.
- (af) **Loan Assignment/Loan Participation Risk.** If a bank loan is acquired through an assignment, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. If a bank loan is acquired through a participation, the Fund generally will have no right to enforce against the borrower compliance by the borrower with the terms of the loan agreement, and the Fund may not benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation.
- (ag) **Management Risk.** Securities held by the Fund may underperform those held by other funds investing in the same asset class or benchmarks that are representative of the asset class because of the Sub-advisers' choice of securities.
- (ah) **Market Risk.** Market values of securities or other investments that the Fund holds will fall, sometimes rapidly or unpredictably, or fail to rise. Returns from the securities in which the Fund invests may underperform returns from the general securities markets or other types of securities. Markets may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term.
- (ai) **Mid-Cap Securities Risk.** Mid-capitalization stocks tend to perform differently from other segments of the equity market or the equity market as a whole and can be more volatile than stocks of large-capitalization companies. Mid-capitalization companies may be newer or less established, and may have limited resources, products and markets, and may be less liquid.
- (aj) **MLP Risk.** MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting the industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks.
- (ak) **Mortgage-Backed Securities Risk.** The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security.
- (al) **Multi-Manager Risk.** The Adviser may be unable to identify and retain Sub-advisers who achieve superior investment returns relative to other similar Sub-advisers. In addition, the investment styles of the Sub-advisers may

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

not complement each other as expected by the Adviser. The Fund may experience a higher portfolio turnover rate, which can increase the Fund's transaction costs and more taxable short-term gains for shareholders.

- (am) **Municipal Securities Risk.** The risk that municipal securities may be subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests more than 25% of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The municipal market can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded or commenced insolvency proceedings. Municipalities continue to experience difficulties in the current economic and political environment.
- (an) **Natural Resources Investment Risk.** Investment in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations.
- (ao) **Portfolio Turnover Risk.** Frequent buying and selling of investments may involve higher trading costs and other expenses and may affect the Fund's performance over time. High rates of portfolio turnover may result in the realization of short-term capital gains and losses. The payment of taxes on these gains could adversely affect your after tax return on your investment in the Fund. Any distributions resulting from such gains or losses may be considered ordinary income for federal income tax purposes.
- (ap) **Preferred Securities Risk.** The risk that: (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.
- (aq) **Prepayment Risk.** When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally beat lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.
- (ar) **Private Placement Risk.** A private placement involves the sale of securities that have not been registered under U.S. or foreign securities laws to certain institutional and qualified individual purchasers. In addition to the general risks to which all securities are subject, securities received in a private placement generally are subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities. Securities sold through private placements are not publicly traded and, therefore, are less liquid. Companies seeking private placement investments tend to be in earlier stages of development and have not yet been fully tested in the public marketplace. Additionally, many private placement securities are issued by companies that are not required to file periodic financial reports, leading to challenges in evaluating the company's overall business prospects and gauging how the investment is likely to perform over time. The more limited financial information and lack of publicly available prices require the Fund to determine a fair value for such investments. The assignments of fair value prices to private placements consider a wide variety of factors and are reviewed on a regular basis and updated as additional information becomes available. However, the valuation involves a

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

significant amount of judgment by the Fund's independent pricing service and the fair value prices determined for the Fund could differ from those of other market participants.

- (as) **Puerto Rico Investments Risk.** To the extent the Fund invests in Puerto Rico municipal securities, the Fund's performance will be affected by the fiscal and economic health of the Commonwealth of Puerto Rico, its political subdivisions, municipalities, agencies and authorities and political and regulatory developments affecting Puerto Rico municipal issuers. Developments in Puerto Rico may adversely affect the securities held by the Fund. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall Puerto Rico municipal market.
- (at) **Real Assets Risk.** Investments in the energy, materials, industrials, utilities and real estate sectors involve a high degree of risk, including significant financial, operating, and competitive risks. Investments in royalty trusts, REITs and MLPs expose the fund to adverse macroeconomic conditions, such as changes and volatility in commodity prices, a rise in interest rates or a downturn in the economy in which the asset is located, elevating the risk of loss.
- (au) **Real Estate Investment Trusts (REITs) Risk.** REITs, including foreign REITs and REIT-like entities, are subject to risks associated with the ownership of real estate. Some REITs experience market risk due to investment in a limited number of properties, in a narrow geographic area, or in a single property type, which increases the risk that such REIT could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments that a REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements impacting the REITs' ability to qualify for preferential tax treatments or exemptions. REITs require specialized management and pay management expenses. REITs also are subject to physical risks to real property, including weather, natural disasters, terrorist attacks, war, or other events that destroy real property. Foreign REITs and REIT-like entities can also be subject to currency risk, emerging market risk, limited public information, illiquid trading and the impact of local laws.

REITs include equity REITs and mortgage REITs. Equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit extended. Further, equity and mortgage REITs are dependent upon management skills and generally may not be diversified. Equity and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidations. In addition, equity and mortgage REITs could possibly fail to qualify for tax-free pass-through of income under applicable tax laws or to maintain their exemptions from registration under the 1940 Act. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, even many of the larger REITs in the industry tend to be small to medium-sized companies in relation to the equity markets as a whole.

- (av) **Sector Risk.** Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may underperform other sectors or the market as a whole. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be more susceptible to any economic, business or other developments which generally affect that sector.
- (aw) **Securities Lending Risk.** The Fund may lend portfolio securities to broker-dealers or other financial intermediaries on a fully collateralized basis in order to earn additional income. The Fund may lose money from securities lending if, for example, it is delayed in or prevented from selling the collateral after the loan is made or recovering the securities loaned or if it incurs losses on the reinvestment of cash collateral.
- (ax) **Senior Loans Risk.** Senior loans are business loans made to borrowers that may be corporations, partnerships or other entities. These borrowers operate in a variety of industries and across geographic regions. Investing in senior loans involves investment risk and some borrowers default on their senior loan repayments. The risks associated with senior loans are similar to the risks of junk bonds, although senior loans typically are senior and secured,

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

whereas junk bonds often are subordinated and unsecured. Investments in senior loans typically are below investment grade and are considered speculative because of the credit risks of their borrowers. Such borrowers are more likely to default on their payments of interest and principal owed, and such defaults could reduce a Fund's net asset value and income distributions. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans. Adverse market conditions may impair the liquidity of some actively traded senior loans. To the extent that a secondary market does exist for certain senior loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Senior loans are subject to the risk that when sold, such sale may not settle in a timely manner, resulting in a settlement date that may be much later than the trade date. Delayed settlement interferes with the Fund's ability to realize the proceeds of senior loan sales in a timely way. There is no assurance that the liquidation of the collateral would satisfy the claims of the borrower's obligations in the event of the non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. Senior loans may not be deemed to be securities and, in such case, may not be afforded the anti-fraud protections of the Federal securities laws in the event of fraud or misrepresentation by a borrower.

- (ay) **Short Sale Risk.** Positions in shorted securities are speculative and more risky than long positions (purchases) in securities. Short selling will also result in higher transaction costs (such as interest and dividends), and may result in higher taxes, which reduce the Fund's return. Generally, the short sales in which the Fund may invest will not be "against the box," meaning the Fund will not own the shorted security, so theoretically the potential loss resulting from short sales is unlimited.
- (az) **Small-Cap and Micro-Cap Securities Risk.** Small capitalization stocks may underperform other types of stocks or the equity market as a whole. Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources or may be dependent upon a small or inexperienced management group. In addition, small-cap stocks typically are traded in lower volume, are less liquid, and their issuers typically are subject to greater degrees of changes in their earnings and prospects. These risks may be heightened with respect to micro-cap companies.
- (ba) **Sovereign Obligation Risk.** The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the underlying funds may have limited recourse in the event of a default.
- (bb) **Special Purpose Acquisition Companies Risks.** The Fund may, to the extent permitted by the 1940 Act and its investment policies, invest in special purpose acquisition companies ("SPACs"). Unless and until an acquisition is completed, a SPAC generally invests its assets (less an amount to cover expenses) in U.S. Government securities, money market fund securities and cash. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Accordingly, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund's ability to meet its investment objective.
- (bc) **Structured Notes Risk.** Typically, the value of the principal and/or interest on these instruments is determined by reference to changes in the value of specific currencies, interest rates, indexes or other financial indicators ("Reference") or the relevant change in two or more References. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. The terms of the structured securities may provide that in certain circumstances no principal is due at maturity and, therefore, may result in the loss of the Fund's entire investment. The value of structured securities may move in the same or the opposite direction as the value of the Reference, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, the change in interest rate or

Notes to Financial Statements

February 28, 2025 (continued)

6. Significant Risks and Uncertainties (continued)

the value of the security at maturity may be a multiple of the change in the value of the Reference so that the security may be more or less volatile than the Reference, depending on the multiple. Consequently, structured securities may entail a greater degree of market risk and volatility than other types of debt obligations. Structured notes are derivative debt securities, the interest rate or principal of which is determined by an unrelated indicator. Indexed securities include structured notes as well as securities other than debt securities, the interest rate or principal of which is determined by an unrelated indicator. Indexed securities may include a multiplier that multiplies the indexed element by a specified factor and, therefore, the value of such securities may be very volatile. To the extent the Fund invests in these securities, however, the Sub-adviser analyzes these securities in its overall assessment of the effective duration the Fund's portfolio in an effort to monitor the Fund's interest rate risk. Certain restrictions imposed on the Fund by the Internal Revenue Code of 1986, as amended may limit the Fund's ability to use structured notes.

- (bd) **Tax Risk.** The risk that future legislative or administrative changes or court decisions may materially affect the value of municipal instruments or the ability of the Fund to pay tax-exempt dividends. The Fund may rely on the opinion of issuers' bond counsel on the tax-exempt status of interest on municipal bond obligations. In such instances, neither the Fund nor the Sub-adviser will independently review the bases for those tax opinions, which may ultimately be determined to be incorrect and subject the Fund and its shareholders to substantial tax liabilities. Some of the Fund's income distributions may be, and distributions of the Fund's gains may be, subject to federal taxation. The Fund may realize taxable gains on the sale of its securities or other transactions, and some of the Fund's income distributions may be subject to the AMT tax applicable to certain shareholders. This may result in a lower tax-adjusted return. Additionally, distributions of the Fund's income and gains generally will be subject to state taxation.
- (be) **TBA and When-Issued Transaction Risk.** TBA and When-Issued securities involve risk that a security the Fund buys will lose value prior to its delivery. There is also risk that the security will not be issued or that the other party to the transaction will not meet its obligations. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.
- (bf) **U.S. Government Securities Risk.** Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.
- (bg) **Value Stocks Risk.** The risk that the Fund will underperform when value investing is out of favor or that the Fund's investments will not appreciate in value as anticipated.
- (bh) **Warrants Risk.** Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. A warrant ceases to have value if it is not exercised prior to its expiration date.

7. Investment Management Agreement

Brinker Capital Investments, LLC serves as investment adviser to the Trust pursuant to an investment advisory agreement ("Advisory Agreement") between the Trust and Brinker Capital. Each Sub-adviser serves as investment adviser to a Fund pursuant to separate written agreements with the Adviser on behalf of the Funds ("Sub-advisory Agreements"). Under the Advisory Agreement, each Fund pays Brinker Capital an investment advisory fee calculated daily at an annual rate based on

Notes to Financial Statements**February 28, 2025 (continued)****7. Investment Management Agreement (continued)**

each Fund's average daily net assets and paid monthly in arrears. Brinker Capital pays each Sub-adviser a sub-advisory fee from its investment advisory fees.

The maximum allowable annual management fee represents the total amount that could be charged to each Fund. The aggregate subadvisory fee expected to be paid by Brinker Capital to the Sub-advisers and the maximum fee expected to be retained by Brinker Capital for the Trust's current fiscal year are indicated below:

| Fund | Sub-advisory Fee | Brinker Capital Investments, LLC Fee | Maximum Allowable Annual Management Fee |
|---|-------------------------|---|--|
| Destinations Large Cap Equity Fund | %0.16 | %0.44 | %0.75 |
| Destinations Small-Mid Cap Equity Fund | %0.36 | %0.44 | %0.90 |
| Destinations International Equity Fund | %0.35 | %0.44 | %1.00 |
| Destinations Equity Income Fund | %0.23 | %0.44 | %0.80 |
| Destinations Core Fixed Income Fund | %0.16 | %0.44 | %0.65 |
| Destinations Low Duration Fixed Income Fund | %0.20 | %0.44 | %0.70 |
| Destinations Global Fixed Income Opportunities Fund | %0.29 | %0.44 | %0.85 |
| Destinations Municipal Fixed Income Fund | %0.14 | %0.44 | %0.70 |
| Destinations Multi Strategy Alternatives Fund | %0.50 | %0.44 | %1.35 |
| Destinations Shelter Fund | %0.35 | %0.44 | %0.85 |
| Destinations Real Assets Fund* | %0.30 | %0.44 | %1.00 |

Each Fund's actual advisory fees may be less than the amounts set forth above due to the effect of additional voluntary fee waivers. In addition, since March 20, 2017, Brinker Capital has contractually waived a portion of its advisory fee with respect to any Fund in order to keep the Fund's management fees from exceeding 0.39% more than the total amount of sub-advisory fees paid by Brinker Capital with respect to such Fund. At a meeting in December 2023, in connection with an initiative to reduce overall expenses borne by the investors, the Board approved changes to Brinker Capital's contractual fee waiver such that effective as of April 1, 2024, Brinker Capital will now waive management fees in excess of 0.444% more than the total amount of sub-advisory fees paid by Brinker Capital with respect to each Fund. This adjustment was made to partially offset the effect on Brinker Capital of eliminating other revenues paid to it by investors outside of the Funds. The contractual fee waiver agreement may be amended or terminated only with the consent of the Board of Trustees.

For the year ended February 28, 2025, the amounts waived by the Adviser, which are not recoupable, were as follows:

| Fund | |
|---|-------------|
| Destinations Large Cap Equity Fund | \$6,314,092 |
| Destinations Small-Mid Cap Equity Fund | 865,215 |
| Destinations International Equity Fund | 4,668,946 |
| Destinations Equity Income Fund | 723,540 |
| Destinations Core Fixed Income Fund | 959,083 |
| Destinations Low Duration Fixed Income Fund | 216,155 |
| Destinations Global Fixed Income Opportunities Fund | 983,704 |
| Destinations Municipal Fixed Income Fund | 1,017,191 |
| Destinations Multi Strategy Alternatives Fund | 2,860,635 |
| Destinations Shelter Fund | 58,798 |
| Destinations Real Assets Fund* | 224,953 |

* The Fund reopened on November 14, 2024 (Note 1).

Notes to Financial Statements
February 28, 2025 (continued)

7. Investment Management Agreement (continued)

Cross trades for the year ended were executed by the Fund pursuant to procedures adopted by the Board of Trustees of the Fund to ensure compliance with Rule 17a-7 under the 1940 Act (the “Procedures”). In general, cross trading is the buying or selling of portfolio securities between the Fund and other series of the Trust, or between the Fund and other series. The Board of Trustees determines no less frequently than quarterly that such transactions were affected in compliance with the Procedures.

For the year ended, pursuant to these Procedures, each Funds’ total cross trades transactions were as follows:

| Fund | Purchases | Sales | Realized Gain/(Loss) |
|---|------------------|--------------|---------------------------------|
| Destinations International Equity Fund | \$ 50,523 | \$ — | \$ — |
| Destinations Multi Strategy Alternatives Fund | — | 2,830,008 | 361,584 |

8. Class Specific Expenses

The costs of managing and administering a Fund are spread among shareholders of each class of shares. These operating costs cover such things as investment management, custody, auditing, administrative and transfer agency expenses, fees and expenses of Trustees, and, to the extent applicable to a share class, shareholder servicing.

Shares of different classes are available to different eligible investors.

Class I Shares. Class I Shares are intended for investors participating in Destinations, an investment advisory program, sponsored by Brinker Capital or through certain third party advisory programs which includes a sub-transfer agent fee. The sub-transfer agent fee is calculated at a maximum annual rate of 0.15% of the average daily net assets of the I share class and is included with the Transfer agent fees in the Statements of Operations.

Class Z Shares. Class Z Shares are intended for investors participating in Destinations, an investment advisory program, available through certain third party advisory programs that do not include a sub-transfer agent fee.

For the year ended February 28, 2025, class specific expenses were as follows:

| Fund | Sub-Transfer Agent Fees |
|---|------------------------------------|
| | Class I |
| Destinations Large Cap Equity Fund | \$ 5,883,834 |
| Destinations Small-Mid Cap Equity Fund | 1,181,503 |
| Destinations International Equity Fund | 2,945,531 |
| Destinations Equity Income Fund | 785,105 |
| Destinations Core Fixed Income Fund | 2,599,542 |
| Destinations Low Duration Fixed Income Fund | 521,063 |
| Destinations Global Fixed Income Opportunities Fund | 1,109,902 |
| Destinations Municipal Fixed Income Fund | 1,154,270 |
| Destinations Multi Strategy Alternatives Fund | 964,112 |
| Destinations Shelter Fund | 144,320 |
| Destinations Real Assets Fund* | 125,410 |

* The Fund reopened on November 14, 2024 (Note 1).

Notes to Financial Statements
February 28, 2025 (continued)

9. Investments

During the year ended February 28, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) for each Fund were as follows:

| Fund | Investments | | U.S. Government & Agency Obligations | |
|---|-----------------|-----------------|--------------------------------------|---------------|
| | Purchases | Sales | Purchases | Sales |
| Destinations Large Cap Equity Fund | \$3,852,191,175 | \$4,244,151,135 | \$ — | \$ — |
| Destinations Small-Mid Cap Equity Fund | 1,086,127,877 | 1,218,611,330 | — | — |
| Destinations International Equity Fund | 1,314,772,933 | 1,955,751,495 | — | — |
| Destinations Equity Income Fund | 248,804,413 | 385,093,775 | — | — |
| Destinations Core Fixed Income Fund | 2,652,922,138 | 2,999,512,067 | 2,103,500,227 | 2,163,015,989 |
| Destinations Low Duration Fixed Income Fund | 301,782,786 | 383,100,283 | 78,285,007 | 80,729,587 |
| Destinations Global Fixed Income Opportunities Fund | 803,143,461 | 903,209,991 | 14,101,312 | 5,883,228 |
| Destinations Municipal Fixed Income Fund | 332,753,337 | 403,839,258 | — | — |
| Destinations Multi Strategy Alternatives Fund | 295,578,007 | 487,259,627 | — | — |
| Destinations Shelter Fund | 8,996,556 | 27,247,025 | — | — |
| Destinations Real Assets Fund* | 384,859,918 | 67,319,892 | — | — |

| Fund | Investments | | U.S. Government & Agency Obligations | |
|---|-----------------------|---------------------------------|--------------------------------------|---------------------------------|
| | Securities Sold Short | Covers on Securities Sold Short | Securities Sold Short | Covers on Securities Sold Short |
| Destinations Large Cap Equity Fund | \$ — | \$ — | \$ — | \$ — |
| Destinations Small-Mid Cap Equity Fund | — | — | — | — |
| Destinations International Equity Fund | — | — | — | — |
| Destinations Equity Income Fund | — | — | — | — |
| Destinations Core Fixed Income Fund | 545,873,748 | 546,167,150 | 545,873,748 | 546,167,150 |
| Destinations Low Duration Fixed Income Fund | — | — | — | — |
| Destinations Global Fixed Income Opportunities Fund | 20,531,634 | 16,126,797 | 4,028,758 | 4,118,610 |
| Destinations Municipal Fixed Income Fund | — | — | — | — |
| Destinations Multi Strategy Alternatives Fund | 40,796,315 | 13,240,472 | — | — |
| Destinations Shelter Fund | — | — | — | — |
| Destinations Real Assets Fund* | 18,723 | 20,272 | — | — |

* The Fund reopened on November 14, 2024 (Note 1).

Notes to Financial Statements
February 28, 2025 (continued)

9. Investments (continued)

At February 28, 2025, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

| Fund | Aggregate Cost For Federal Income Tax Purposes | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---|--|-------------------------------------|---------------------------------------|--|
| Destinations Large Cap Equity Fund | \$ 2,981,960,290 | \$ 1,124,611,109 | \$ (89,594,702) | \$ 1,035,016,407 |
| Destinations Small-Mid Cap Equity Fund | 651,309,465 | 152,826,079 | (40,513,488) | 112,312,596 |
| Destinations International Equity Fund | 1,650,536,125 | 470,709,095 | (172,515,348) | 298,193,747 |
| Destinations Equity Income Fund | 408,075,568 | 116,019,667 | (13,727,942) | 102,291,725 |
| Destinations Core Fixed Income Fund | 1,917,523,926 | 22,769,363 | (141,551,180) | (118,781,817) |
| Destinations Low Duration Fixed Income Fund | 334,271,397 | 5,986,624 | (19,183,591) | (13,196,967) |
| Destinations Global Fixed Income Opportunities Fund | 737,454,780 | 16,414,984 | (26,966,081) | (10,551,097) |
| Destinations Municipal Fixed Income Fund | 757,385,833 | 16,813,450 | (21,064,896) | (4,251,446) |
| Destinations Multi Strategy Alternatives Fund | 573,571,428 | 33,499,923 | (21,999,750) | 11,500,173 |
| Destinations Shelter Fund | 66,257,679 | 33,290,223 | (1,171,861) | 32,118,362 |
| Destinations Real Assets Fund* | 324,248,462 | 9,641,061 | (16,670,824) | (7,029,763) |

* The Fund reopened on November 14, 2024 (Note 1).

10. Shares of Beneficial Interest

At February 28, 2025, the Trust had an unlimited number of units of beneficial interest (shares) authorized with a par value of \$0.001 per share. At February 28, 2025, Trustees and executive officers of the Trust as a group owned of record less than 1% of the outstanding shares of the Trust.

Transactions in shares of each Fund's Class were as follows:

| | Year ended 28 February, 2025 | | Year ended 28 February, 2025 | | Year ended 29 February, 2024 | | Year ended 29 February, 2024 | |
|---|---------------------------------|------------------|---------------------------------|-----------------|---------------------------------|------------------|---------------------------------|-----------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| | Class I | Class I | Class Z | Class Z | Class I | Class I | Class Z | Class Z |
| Destinations Large Cap Equity Fund | | | | | | | | |
| Shares sold | 47,936,226 | \$ 776,617,278 | 18,123,352 | \$ 206,973,040 | 20,808,539 | \$ 286,723,049 | 5,416,970 | \$ 56,755,104 |
| Shares issued on reinvestment | 32,581,312 | 497,842,444 | 5,465,201 | 59,297,429 | 11,488,243 | 165,545,592 | 2,179,876 | 23,520,862 |
| Shares repurchased | (90,555,445) | (1,486,366,178) | (27,754,971) | (335,806,573) | (101,613,670) | (1,400,519,989) | (13,800,296) | (145,033,962) |
| Net Decrease | (10,037,907) | \$ (211,906,456) | (4,166,418) | \$ (69,536,104) | (69,316,888) | \$ (948,251,348) | (6,203,450) | \$ (64,757,996) |
| Destinations Small-Mid Cap Equity Fund | | | | | | | | |
| Shares sold | 8,475,286 | \$ 117,602,808 | 4,984,628 | \$ 47,988,892 | 5,841,027 | \$ 68,314,934 | 1,448,952 | \$ 12,587,190 |
| Shares issued on reinvestment | 3,939,119 | 52,902,360 | 657,807 | 6,321,522 | 161,645 | 1,997,933 | 49,274 | 448,886 |
| Shares repurchased | (18,713,154) | (262,615,321) | (7,416,958) | (75,164,227) | (34,996,708) | (415,794,332) | (4,555,819) | (40,087,120) |
| Net Decrease | (6,298,749) | \$ (92,110,153) | (1,774,523) | \$ (20,853,813) | (28,994,036) | \$ (345,481,485) | (3,057,593) | \$ (27,051,044) |
| Destinations International Equity Fund | | | | | | | | |
| Shares sold | 12,798,432 | \$ 169,733,065 | 2,515,401 | \$ 28,673,039 | 53,323,794 | \$ 649,062,864 | 8,028,186 | \$ 84,510,718 |
| Shares issued on reinvestment | 4,931,367 | 61,888,659 | 625,831 | 6,715,166 | 3,316,428 | 41,455,349 | 506,191 | 5,441,557 |
| Shares repurchased | (57,581,642) | (762,847,638) | (10,564,096) | (120,464,003) | (39,395,419) | (481,713,480) | (4,811,192) | (50,854,777) |
| Net Increase/(Decrease) | (39,851,843) | \$ (531,225,914) | (7,422,864) | \$ (85,075,798) | 17,244,803 | \$ 208,804,733 | 3,723,185 | \$ 39,097,498 |
| Destinations Equity Income Fund | | | | | | | | |
| Shares sold | 4,563,391 | \$ 56,725,520 | 1,799,693 | \$ 22,428,274 | 4,510,292 | \$ 50,031,989 | 922,167 | \$ 9,872,253 |
| Shares issued on reinvestment | 1,149,834 | 14,115,335 | 111,768 | 1,321,557 | 2,103,089 | 23,306,638 | 220,054 | 2,353,688 |
| Shares repurchased | (17,895,047) | (223,795,561) | (4,099,653) | (50,402,428) | (16,519,269) | (184,530,150) | (1,688,014) | (18,181,017) |
| Net Decrease | (12,181,822) | \$ (152,954,706) | (2,188,192) | \$ (26,652,597) | (9,905,888) | \$ (111,191,523) | (545,793) | \$ (5,955,076) |

Notes to Financial Statements
February 28, 2025 (continued)

10. Shares of Beneficial Interest (continued)

| | Year ended | | Year ended | | Year ended | | Year ended | |
|--|---------------------|-------------------------|--------------------|------------------------|---------------------|-------------------------|-------------------|-----------------------|
| | 28 February, 2025 | | 28 February, 2025 | | 29 February, 2024 | | 29 February, 2024 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| | Class I | Class I | Class Z | Class Z | Class I | Class I | Class Z | Class Z |
| Destinations Core Fixed Income Fund | | | | | | | | |
| Shares sold | 22,071,426 | \$ 185,304,812 | 2,961,846 | \$ 25,602,213 | 47,840,706 | \$ 396,772,982 | 6,701,055 | \$ 57,131,151 |
| Shares issued on reinvestment | 7,816,163 | 65,558,012 | 759,086 | 6,558,623 | 7,863,825 | 64,729,658 | 770,888 | 6,529,609 |
| Shares repurchased | (59,385,723) | (499,257,354) | (10,019,343) | (86,894,652) | (52,136,411) | (430,534,637) | (4,854,695) | (41,242,854) |
| Net Increase/(Decrease) | <u>(29,498,134)</u> | <u>\$ (248,394,530)</u> | <u>(6,298,411)</u> | <u>\$ (54,733,816)</u> | <u>3,568,120</u> | <u>\$ 30,968,003</u> | <u>2,617,248</u> | <u>\$ 22,417,906</u> |
| Destinations Low Duration Fixed Income Fund | | | | | | | | |
| Shares sold | 6,608,538 | \$ 61,812,158 | 791,820 | \$ 7,601,425 | 5,769,902 | \$ 52,955,710 | 907,367 | \$ 8,530,085 |
| Shares issued on reinvestment | 1,935,803 | 18,055,182 | 158,218 | 1,515,513 | 2,488,354 | 22,786,422 | 213,120 | 1,997,960 |
| Shares repurchased | (16,386,201) | (153,152,676) | (2,086,269) | (20,015,299) | (17,525,233) | (160,906,614) | (1,521,165) | (14,300,102) |
| Net Decrease | <u>(7,841,860)</u> | <u>\$ (73,285,336)</u> | <u>(1,136,231)</u> | <u>\$ (10,898,361)</u> | <u>(9,266,977)</u> | <u>\$ (85,164,482)</u> | <u>(400,678)</u> | <u>\$ (3,772,057)</u> |
| Destinations Global Fixed Income Opportunities Fund | | | | | | | | |
| Shares sold | 11,998,520 | \$ 112,672,168 | 1,316,276 | \$ 12,610,023 | 21,946,417 | \$ 199,873,987 | 2,553,889 | \$ 23,724,835 |
| Shares issued on reinvestment | 4,998,004 | 46,714,270 | 427,746 | 4,084,374 | 5,194,510 | 47,157,667 | 451,462 | 4,181,788 |
| Shares repurchased | (24,901,718) | (233,835,397) | (3,722,078) | (35,708,821) | (18,956,308) | (172,537,676) | (1,739,290) | (16,169,276) |
| Net Increase/(Decrease) | <u>(7,905,194)</u> | <u>\$ (74,448,959)</u> | <u>(1,978,056)</u> | <u>\$ (19,014,424)</u> | <u>8,184,619</u> | <u>\$ 74,493,978</u> | <u>1,266,061</u> | <u>\$ 11,737,347</u> |
| Destinations Municipal Fixed Income Fund | | | | | | | | |
| Shares sold | 7,322,867 | \$ 70,782,590 | 1,421,209 | \$ 13,772,481 | 15,142,832 | \$ 145,154,183 | 1,903,780 | \$ 18,325,767 |
| Shares issued on reinvestment | 2,358,382 | 22,732,761 | 133,259 | 1,291,099 | 2,471,948 | 23,570,961 | 142,485 | 1,362,933 |
| Shares repurchased | (19,744,435) | (190,744,803) | (2,651,132) | (25,744,203) | (19,513,838) | (186,573,334) | (1,630,232) | (15,646,422) |
| Net Increase/(Decrease) | <u>(10,063,186)</u> | <u>\$ (97,229,452)</u> | <u>(1,096,664)</u> | <u>\$ (10,680,623)</u> | <u>(1,899,058)</u> | <u>\$ (17,848,190)</u> | <u>416,033</u> | <u>\$ 4,042,278</u> |
| Destinations Multi Strategy Alternatives Fund | | | | | | | | |
| Shares sold | 5,248,885 | \$ 55,251,873 | 794,428 | \$ 8,103,661 | 10,607,512 | \$ 108,716,839 | 1,369,615 | \$ 13,692,347 |
| Shares issued on reinvestment | 3,605,145 | 37,412,072 | 334,755 | 3,378,198 | 4,698,355 | 48,174,921 | 438,795 | 4,379,853 |
| Shares repurchased | (26,562,859) | (279,173,481) | (3,511,921) | (36,003,559) | (28,733,243) | (293,670,827) | (2,568,181) | (25,567,149) |
| Net Decrease | <u>(17,708,829)</u> | <u>\$ (186,509,536)</u> | <u>(2,382,738)</u> | <u>\$ (24,521,700)</u> | <u>(13,427,376)</u> | <u>\$ (136,779,067)</u> | <u>(759,771)</u> | <u>\$ (7,494,949)</u> |
| Destinations Shelter Fund | | | | | | | | |
| Shares sold | 787,554 | \$ 9,101,952 | 18,043 | \$ 203,245 | 338,589 | \$ 3,201,679 | 26,559 | \$ 245,840 |
| Shares issued on reinvestment | 27,724 | 321,053 | 944 | 10,762 | 37,998 | 361,811 | 1,071 | 10,084 |
| Shares repurchased | (2,156,683) | (24,385,545) | (41,153) | (473,000) | (2,471,021) | (23,361,975) | (23,821) | (229,205) |
| Net Increase/(Decrease) | <u>(1,341,405)</u> | <u>\$ (14,962,540)</u> | <u>(22,166)</u> | <u>\$ (258,993)</u> | <u>(2,094,434)</u> | <u>\$ (19,798,485)</u> | <u>3,809</u> | <u>\$ 26,719</u> |
| Destinations Real Assets Fund* | | | | | | | | |
| Shares sold | 144,171,965 | \$ 322,781,590 | 12,623,123 | \$ 25,169,195 | | | | |
| Shares issued on reinvestment | 342,007 | 728,474 | 30,318 | 57,605 | | | | |
| Shares repurchased | (11,513,282) | (25,285,541) | (768,281) | (1,496,656) | | | | |
| Net Increase | <u>133,000,690</u> | <u>\$ 298,224,523</u> | <u>11,885,160</u> | <u>\$ 23,730,144</u> | | | | |

* The Fund reopened on November 14, 2024 (Note 1).

11. ReFlow Liquidity Program

The Funds may participate in one or more optional liquidity programs, which are designed to provide an alternative liquidity source for mutual funds when conducting normal business activities. Pursuant to the programs, a third-party purchases shares of a fund that settle the next business day and the fund has the ability to use incoming cash to meet net shareholder redemptions, as necessary. A Fund is not guaranteed to receive cash under the program on any given day. Following purchases of fund shares, the third-party then generally expects to redeem those shares when the fund experiences net sales or at other times at the third-party's discretion, subject to the third-party's independent decision making. While the third-party holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. The third-party could redeem its entire share position in the Fund and may request that such redemption be met in-kind in accordance with the Fund's redemption in-kind policies.

For use of the liquidity program, a Fund may pay a fee to the third-party each time it purchases shares of such Fund. Purchases of a Fund's shares through the liquidity program are made on an investment-blind basis without regard to such Fund's

Notes to Financial Statements
February 28, 2025 (continued)

11. ReFlow Liquidity Program (continued)

objective, policies, or anticipated performance. In accordance with federal securities laws, the third-party is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. The third-party will purchase shares of the Fund at net asset value and will not be subject to any investment minimum applicable to such shares.

The following table presents ReFlow activity during the year ended February 28, 2025:

| Fund | Shares Purchased | Value of Shares Purchased | Shares Redeemed | Value of Cash and Securities Sold | In-kind Gain of Securities Sold |
|--|------------------|---------------------------|-----------------|-----------------------------------|---------------------------------|
| Destinations Large Cap Equity Fund | 12,237,294 | \$136,096,556 | 11,309,931 | \$126,299,590 | \$53,091,044 |
| Destinations Small-Mid Cap Equity Fund | 1,277,838 | \$ 12,337,293 | 1,072,724 | \$ 10,317,409 | \$ 3,975,033 |

12. In -Kind Transactions

During the year ended February 28, 2025, Destinations Large Cap Equity Fund, Destinations Small-Mid Cap Equity Fund and Destinations Equity Income Fund redeemed shares of beneficial interest in exchange for securities. These securities were transferred at their current value on the date of such transactions.

| Fund | Transaction Dates | Shares Redeemed | Securities at Value | Cash | Total Assets | Realized Gain |
|--|-------------------|-----------------|---------------------|-------------|---------------|---------------|
| Destinations Large Cap Equity Fund | 31-Jan-2025 | 12,658,460 | \$193,980,549 | \$6,149,697 | \$200,130,246 | \$136,876,680 |
| Destinations Large Cap Equity Fund | 26-Feb-2025 | 6,752,412 | \$102,008,856 | \$2,721,048 | \$104,729,904 | \$ 59,151,166 |
| Destinations Small-Mid Cap Equity Fund | 26-Feb-2025 | 2,241,195 | \$ 20,513,945 | \$ 508,467 | \$ 21,022,412 | \$ 12,458,243 |
| Destinations Equity Income Fund | 26-Feb-2025 | 1,255,887 | \$ 15,783,114 | \$ 254,563 | \$ 16,037,677 | \$ 8,639,811 |

13. Dividend and Tax Components of Capital

The tax character of distributions paid during the fiscal year ended February 28, 2025, were as follows:

| | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund | Destinations Real Assets Fund* |
|---------------------------------|------------------------------------|--|--|---------------------------------|-------------------------------------|---|---|--|---|---------------------------|--------------------------------|
| <i>Distributions paid from:</i> | | | | | | | | | | | |
| Tax Exempt | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 24,279,528 | \$ — | \$ — | \$ — |
| Ordinary Income | 159,616,383 | 22,389,009 | 48,824,656 | 15,614,880 | 72,934,670 | 19,778,759 | 51,394,130 | 79,046 | 41,269,853 | 331,815 | 796,639 |
| Net Long-term Capital Gains | 403,891,774 | 37,490,316 | 20,557,104 | — | — | — | — | — | — | — | — |
| Total Distributions Paid | \$ 563,508,157 | \$ 59,879,325 | \$ 69,381,760 | \$ 15,614,880 | \$ 72,934,670 | \$ 19,778,759 | \$ 51,394,130 | \$ 24,358,574 | \$ 41,269,853 | \$ 331,815 | \$ 796,639 |

Notes to Financial Statements

February 28, 2025 (continued)

13. Dividend and Tax Components of Capital (continued)

The tax character of distributions paid during the fiscal year ended February 29, 2024, were as follows:

| | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund | Destinations Real Assets Fund* |
|---------------------------------|--|--|--|--|--|--|---|---|--|---------------------------------|--------------------------------------|
| <i>Distributions paid from:</i> | | | | | | | | | | | |
| Tax Exempt | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 25,258,212 | \$ — | \$ — | \$ — |
| Ordinary Income | 33,568,912 | 2,470,100 | 47,352,736 | 22,986,352 | 67,956,082 | 25,042,258 | 51,894,573 | — | 53,102,220 | 371,896 | — |
| Net Long-term Capital Gains | 157,398,902 | — | — | 2,950,982 | — | — | — | — | — | — | — |
| Tax Return of Capital | — | — | — | — | 4,010,833 | — | — | — | — | — | — |
| Total Distributions Paid | \$ 190,967,814 | \$ 2,470,100 | \$ 47,352,736 | \$ 25,937,334 | \$ 71,966,915 | \$ 25,042,258 | \$ 51,894,573 | \$ 25,258,212 | \$ 53,102,220 | \$ 371,896 | \$ — |

As of February 28, 2025, the components of accumulated earnings on a tax basis were as follows:

| | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund | Destinations Real Assets Fund* |
|--|--|--|--|--|--|--|---|---|--|---------------------------------|--------------------------------------|
| Undistributed ordinary income – net | \$ 15,707,517 | \$ 10,877,427 | \$ 5,636,516 | \$ 5,555,471 | \$ 588,313 | \$ 3,784,427 | \$ 7,545,095 | \$ — | \$ 8,795,785 | \$ 2,062 | \$ 693,574 |
| Undistributed long-term capital gains – net | 200,247,519 | 31,054,962 | 61,329,928 | 13,038,859 | — | — | — | — | — | — | — |
| Undistributed tax-exempt income – net | — | — | — | — | — | — | — | 1,277,594 | — | — | — |
| Total Undistributed earnings | 215,955,036 | 41,932,389 | 66,966,444 | 18,594,330 | 588,313 | 3,784,427 | 7,545,095 | 1,277,594 | 8,795,785 | 2,062 | 693,574 |
| Capital Loss Carryforward | — | — | — | — | (230,567,568) | (20,115,956) | (43,695,183) | (29,561,784) | — | (15,591,771) | (474,394) |
| Current Year Late Year Loss Deferral | — | — | — | — | — | — | — | — | — | — | — |
| Unrealized appreciation (depreciation) ^(a) | 1,035,013,057 | 112,312,596 | 295,728,850 | 102,267,471 | (118,781,815) | (13,196,057) | (10,569,312) | (4,251,446) | 11,678,684 | 32,118,362 | (7,029,909) |
| Total accumulated earnings/ (losses) – net | \$ 1,250,968,093 | \$ 154,244,985 | \$ 362,695,294 | \$ 120,861,801 | \$ (348,761,070) | \$ (29,527,586) | \$ (46,719,400) | \$ (32,535,636) | \$ 20,474,469 | \$ 16,528,653 | \$ (6,810,729) |

* The Fund reopened on November 14, 2024 (Note 1).

- (a) The differences between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, tax cost adjustments related to partnerships, forwards, futures, ROC dividends received, real estate investments, foreign currency, the difference between book and tax amortization methods, and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

Reclassification: GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current period, the following reclassifications have been made:

| | Total distributable earnings (losses) | Paid-in capital |
|---|---|-----------------|
| Destinations Large Cap Equity Fund ^(a) | (281,940,461) | 281,940,461 |
| Destinations Small-Mid Cap Equity Fund ^(a) | (16,001,882) | 16,001,882 |
| Destinations Equity Income Fund ^(a) | (8,460,368) | 8,460,368 |

- (a) Reclassifications are due to permanent differences primarily related to redemptions in-kind.

* The Fund reopened on November 14, 2024 (Note 1).

Notes to Financial Statements

February 28, 2025 (concluded)

14. Capital Loss Carry Forward

As of February 28, 2025, the Funds had the following net capital loss carryforwards remaining:

| Year of Expiration | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund | Destinations Real Assets Fund* |
|--------------------|--|--|--|--|--|--|---|---|--|---------------------------------|--------------------------------------|
| Short-Term | \$ — | \$ — | \$ — | \$ — | \$ 97,553,309 | \$ 7,469,910 | \$ — | \$ 7,520,913 | \$ — | \$ 7,013,057 | \$ 474,394 |
| Long-Term | — | — | — | — | 133,014,259 | 12,646,046 | 43,695,183 | 22,040,871 | — | 8,578,714 | — |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 230,567,568</u> | <u>\$ 20,115,956</u> | <u>\$ 43,695,183</u> | <u>\$ 29,561,784</u> | <u>\$ —</u> | <u>\$ 15,591,771</u> | <u>\$ 474,394</u> |

* The Fund reopened on November 14, 2024 (Note 1).

15. Segment Reporting

During the reporting period, the Funds adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”). The adoption of this new standard only impacts financial statement disclosures and does not affect the Funds’ financial positions or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Adviser is deemed to be the CODM of the Funds. Each of the Funds is considered to be a single operating segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser to make investment decisions, and the results of the operations is the information used for the day-to-day management of the Funds. The operating results are consistent with, but not limited to, the information presented in the Funds’ Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets and Financial Highlights.

16. Subsequent Events

Management has evaluated subsequent events after the balance sheet date through the date that the financial statements were issued and has not identified any events or transactions that would require recognition or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm



KPMG LLP
Suite 4000
1735 Market Street
Philadelphia, PA 19103-7501

To the Shareholders of the Funds and Board of Trustees
Brinker Capital Destinations Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Destinations Large Cap Equity Fund, Destinations Small- Mid Cap Equity Fund, Destinations International Equity Fund, Destinations Equity Income Fund, Destinations Core Fixed Income Fund, Destinations Low Duration Fixed Income Fund, Destinations Global Fixed Income Opportunities Fund, Destinations Municipal Fixed Income Fund, Destinations Multi Strategy Alternatives Fund, Destinations Shelter Fund, and Destinations Real Assets Fund (the Funds), including the schedules of investments, as of February 28, 2025, the related statements of operations for the year then ended except for Destinations Real Assets Fund, for which the period is from November 14, 2024 through February 28, 2025, the statements of changes in net assets for each of the years in the two-year period then ended except for Destinations Real Assets Fund, for which the period is from November 14, 2024 through February 28, 2025, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the three-year period then ended except for Destinations Real Assets Fund, for which the period is from November 14, 2024 through February 28, 2025. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of February 28, 2025, the results of their operations for the year or period then ended, the changes in their net assets for each of the years or periods in the two-year period then ended, and the financial highlights for each of the years or periods in the three-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for each of the years in the two-year period ended February 28, 2022 were audited by other independent registered public accountants whose report, dated April 29, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2025, by correspondence with the custodian, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Brinker Capital Destinations Trust investment companies since 2022.

Philadelphia, Pennsylvania
April 28, 2025

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Board Approval of Management Agreement and Investment Advisory Agreements (unaudited)

Brinker Capital Destinations Trust (the “Trust” and, each series thereof a “Fund,” and together, the “Funds”) and Orion Portfolio Solutions, LLC (d/b/a Brinker Capital Investments) (formerly known as Brinker Capital Investments) (the “Adviser”), have entered into an investment advisory agreement (the “Advisory Agreement”), pursuant to which the Adviser selects investments in third-party funds and serves as “manager of managers” for the Funds in that it selects and oversees professional money managers (each, a “Sub-Adviser” and collectively, the “Sub-Advisers”) who are responsible for investing the portion of assets of the Funds allocated to each of them pursuant to a separate investment advisory agreement (a “Sub-Advisory Agreement” and collectively, the “Sub-Advisory Agreements” and, together with the Advisory Agreement, the “Agreements”) between the Adviser and each Sub-Adviser.

Section 15 of the Investment Company Act of 1940, as amended (the “Investment Company Act”) requires that the initial approval of a Fund’s investment advisory agreements be specifically approved by the vote of a majority of the outstanding shareholders of the Fund and the vote of a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act) of any party to the Agreements (the “Independent Trustees”) cast in person (or otherwise, as consistent with applicable laws, regulations and related guidance and relief) at a meeting called for such purpose. In addition, the Investment Company Act requires that the continuation or renewal of any investment advisory agreement be approved at least annually (after an initial period of up to two years), which requires the vote of a majority of the Board of Trustees (the “Board”), including a majority of the Independent Trustees. In the case of the initial approval of a Sub-Advisory Agreement, only the approval of a majority of the Board, including a majority of the Independent Trustees, is required because of an exemptive order that was granted to the Trust by the U.S. Securities and Exchange Commission (“SEC”). In addition, as a result of the impact of the coronavirus and COVID-19 pandemic, the SEC issued three Orders in 2020 that conditionally exempt registered investment companies and their investment advisers, as well as principal underwriters from in-person voting requirements. The relief provided by those Orders has not yet been withdrawn by the SEC Staff, and the Trust remains able to rely on that relief under certain circumstances.

Board Considerations of the Advisory Agreement

At the December 11-12, 2024, meeting of the Board (the “December Meeting”), the Board, including a majority of the Independent Trustees, approved the renewal of the Advisory Agreement between the Adviser and the Trust for an additional one-year period. The Board considered the performance of the Adviser in delivering services to the Funds under the Advisory Agreement throughout the year, including, specifically in the context of assessing whether to renew the Advisory Agreement, at a Governance Committee meeting held on November 26, 2024 and at the December Meeting. Throughout the course of the year, and particularly during the November 2024 Governance Committee meeting and December Meeting, the Trustees requested and received information from the Adviser that they deemed reasonably necessary for their review of the Advisory Agreement and the performance of the Adviser thereunder. The Trustees were assisted in their review by both Fund counsel and Board counsel and met in executive sessions separate from representatives of the Adviser. Additionally, the Board considered changes that were made throughout the year to simplify and reduce overall expenses borne by investors. Specifically, the Board considered that, pursuant to adjustments to the Funds’ contractual fee waivers (whereby the Adviser now retains more, and waives less, of each Fund’s contractual advisory fee), combined with decreases to fees paid to the Adviser and its affiliates by investors other than in their capacity as Fund shareholders (i.e., fees borne outside of the Funds), the total revenues received by the Adviser on a per investor basis decreased.

Nature, Extent and Quality of the Adviser’s Advisory Services

The Board considered the nature, extent and quality of the advisory services that the Adviser has provided to, and the resources dedicated to the Funds. In this regard, the Trustees evaluated, among other things, the Adviser’s personnel, experience, track record and compliance program. Following evaluation, the Board concluded that, within the context of its full deliberations, the nature, extent and quality of services provided by the Adviser to the Funds and the resources of the Adviser to the Funds were sufficient to support the renewal of the Advisory Agreement.

Performance

In determining whether to renew the Advisory Agreement, the Board considered the performance of the Adviser in selecting and evaluating Sub-Advisers, allocating Fund assets among Sub-Advisers, and determining relative passive- and active-investment exposures within the Funds. The Board also considered the Funds’ performance relative to their peer groups and appropriate indexes/benchmarks. The Trustees reviewed performance information for each Fund, noting that they receive performance reports that permit them to monitor each Fund’s performance at Board meetings throughout the year. The Board

also discussed and considered the Funds' performance in the light of the changes to the overall expense structure. Based on the materials considered and discussed at the meetings, the Board found Fund performance satisfactory, or, where performance was significantly below the benchmark and/or peer group, the Board was satisfied with the reasons provided to explain such performance. Following evaluation, the Board concluded that, within the context of its full deliberations, the performance of the Funds was sufficient to support the renewal of the Advisory Agreement.

Profitability

The Board considered the profits realized by the Adviser in connection with the operation of the Funds, and whether the amount of profit was a fair entrepreneurial profit for the management of the Funds. In particular, the Board considered that the Adviser retains a limited amount of compensation (as a percentage of Fund assets) from each Fund as a result of the contractual fee waivers, noting that the Adviser increased such limit as of April 2024 with respect to each Fund as part of a multi-faceted initiative to reduce investors' overall expenses. The Board also considered the profitability of the Adviser for providing advisory services to the Funds as an overall complex, noting that the Adviser implemented its model-based investment advice through allocations of assets among the Funds and that, because of the investor base of the Funds, the amount of compensation paid to the Adviser must be equal across each Fund such that the Adviser does not have an incentive to favor allocating client assets to one Fund over another Fund. As to each Fund, the Board concluded, in the context of its full deliberations, that the Adviser's level of profitability was reasonable and supported renewal of the Advisory Agreement.

Fees and Economies of Scale

As to each Fund, the Board reviewed and considered the management fees payable by the Fund to the Adviser in light of the nature, extent and quality of the advisory services provided by the Adviser. The Board also reviewed and considered the fee waivers and/or expense reimbursement arrangements in place for the Funds and considered the actual fee rate (after taking any such waivers and reimbursements into account), and whether any fee waivers and expense reimbursements could be discontinued. Further, the Board considered that, as a result of the contractual advisory fee waivers, the Adviser would not retain a different percentage of the overall advisory fee based on the Sub-Advisers selected, the fees charged to Sub-Advisers or the allocation of a Fund's assets among Sub-Advisers. The Board also reviewed with management the scope of services provided to the Funds by the Adviser and that the Adviser coordinates and oversees the provision of services to each Fund by other fund service providers, including the Sub-Advisers. Additionally, the Board received and considered information comparing each Funds' advisory fees with those of a group of funds selected by Broadridge.

The Board determined, in the context of its full deliberations, that, as to each Fund, the advisory fees paid by the Fund to the Adviser, taking into effect the impact of the proposed changes to the contractual fee waivers going forward, are reasonable in light of comparative performance and expense information and the nature, extent and quality of the services provided to the Fund under the Agreements.

As to each Fund, the Board considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale and whether there is potential for realization of any further economies of scale. The Board considered the various ways economies of scale could be realized and shared with Fund investors, and whether economies of scale in the provision of services to the Fund were being passed along to the shareholders. As to each Fund, the Board also noted that to the extent the Fund's assets increase over time, the Fund and its shareholders should realize economies of scale as certain expenses, such as fixed fund fees, become a smaller percentage of overall assets. In assessing the potential for economies of scale, the Board also took into account current and recent trends in Fund inflows and outflows, as well as recent market trends for mutual funds overall.

Other Benefits to the Adviser

As to each Fund, the Board considered other benefits received or that could be expected to be received by the Adviser and its affiliates as a result of their relationship with the Funds, including soft dollar arrangements, receipt of brokerage and the opportunity to offer additional products and services to Fund shareholders. In light of the Adviser's costs of providing investment management and other services to the Funds and the Adviser's ongoing commitment to the Funds and each Sub-Adviser's day-to-day management of the portion of the respective Fund's assets allocated to it, the Board determined that the profits and ancillary benefits that the Adviser and its affiliates receive through their management of the Funds are reasonable.

Board Considerations of the Sub-Advisory Agreements

During the second half of the year, the Board considered the renewal of certain Sub-Advisory Agreements with existing Sub-Advisers and the approval of new Sub-Advisory Agreements. In particular, at a meeting of the Board held on September 10-11, 2024 (the “September Meeting”), the Adviser recommended and the Board, including all of the Independent Trustees, approved new Sub-Advisory Agreements for the management of the re-launched Destinations Real Assets Fund by Nuveen Asset Management (“Nuveen”), Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust (“DIFA”), and Newton Investment Management North America LLC (“Newton”). In addition, at the September Meeting, the Adviser recommended and the Board, including all of the Independent Trustees, approved the renewal of the existing Sub-Advisory Agreements for the management of the: (i) Destinations Small-Mid Cap Equity Fund by Ceredex Value Advisors, LLC, Driehaus Capital Management LLC (“Driehaus”) and Leeward Investments, LLC; (ii) Destinations Equity Income Fund by Federated Equity Management Company of Pennsylvania, Neuberger Berman Investment Advisers, LLC and Nuveen; and (iii) Destinations Multi Strategy Alternatives Fund by Driehaus and LMCG Investments, LLC.

Further, at the December Meeting, the Adviser recommended and the Board, including all of the Independent Trustees, approved a new Sub-Advisory Agreement for the management of the Destinations Large Cap Equity Fund by Federated MDTA LLC (“FMDTA”). In addition, at the December Meeting, the Adviser recommended and the Board, including all of the Independent Trustees, approved the renewal of the existing Sub-Advisory Agreements for the management of the: (i) Destinations Core Fixed Income Fund by DoubleLine Capital LP (“DoubleLine”), Merganser Capital Management LLC and Wellington Management Company LLP; (ii) Destinations Global Fixed Income Opportunities Fund by CrossingBridge Advisors, LLC (“CrossingBridge”), and DoubleLine; (iii) Destinations Low Duration Fixed Income Fund by CrossingBridge and DoubleLine; and (iv) Destinations Municipal Fixed Income Fund by Lord, Abbett & Co. LLC, Northern Trust Investments, Inc. and Seix Investment Advisors LLC.

Pursuant to the Sub-Advisory Agreements, the Sub-Advisers will provide (or will continue to provide) day-to-day management for the portion of the applicable Funds’ assets proposed to be allocated to them. In the context of Sub-Advisory Agreement renewals, the Board also considered information provided by the Adviser during prior meetings, and in the context of the approval of the new Sub-Advisory Agreements, the Board considered certain introductory information that the Adviser had provided during prior meetings regarding the background of Nuveen, DIFA, Newton, and FMDTA as well as the Adviser’s thesis for incorporating Nuveen’s, DIFA’s and Newton’s investment strategies for the re-launched Destinations Real Assets Fund as well as for incorporating FMDTA’s investment strategies for the Destinations Large Cap Equity Fund. In doing so, the Trustees requested and received information from the Adviser and the Sub-Advisers that they deemed reasonably necessary for their review of the Sub-Advisory Agreements and to evaluate the relevant performance of each Sub-Adviser, either with respect to the Funds (in the case of renewals) or representative accounts (in the case of the approvals). The Trustees were assisted in their review by Fund counsel and counsel to those Trustees who are Independent Trustees and/or not an affiliated person of the Trust and met in executive sessions separate from representatives of the Adviser and the Sub-Advisers.

In voting to approve the Sub-Advisory Agreements, the Trustees considered whether the renewal or the approval of the Sub-Advisory Agreements would be in the best interests of the respective Fund and its shareholders, including an evaluation based on several factors some of which are listed below.

Nature, Extent and Quality of the Sub-Advisory Services Provided

The Board received and considered information regarding the nature, extent and quality of services that will be provided (or will continue to be provided) to the Funds by the Sub-Advisers under the Sub-Advisory Agreements. The Trustees considered information regarding the process by which the Adviser selected and recommended the Sub-Advisers to the Board for renewal or approval, and the supervisory activities over the Sub-Advisers performed by the Adviser, including monitoring the Sub-Advisers’ compliance with the investment objectives, policies, and restrictions of the allocated assets of each applicable Fund. The Board considered the Sub-Advisers’ proposed specific responsibilities in all aspects of the day-to-day management of the portion of the Funds’ assets proposed to be allocated to them, as well as the qualifications, experience and responsibilities of the persons proposed to serve as the portfolio managers for the Funds’ assets to be managed by the Sub-Adviser and of other key personnel of the Sub-Adviser. The Board specifically took into account how each Sub-Adviser’s investment processes and capabilities were expected to complement the other Sub-Advisers to the Fund. The Trustees discussed the terms of the Sub-Advisory Agreements and considered the Adviser’s favorable assessment of the nature and quality of the Sub-Advisers’ services expected to be provided (or continue to be provided) to the Funds. The Board also reviewed information received from the Adviser and the Trust’s Chief Compliance Officer regarding the Trust’s compliance policies and procedures established pursuant to Rule 38a-1 under the Investment Company Act and those of the Adviser and of

each Sub-Adviser. In the case of the new Sub-Advisory Agreements, the Board considered the reports of the Trust's Chief Compliance Officer as to the robustness of the Sub-Advisers' compliance policies and procedures and Codes of Ethics.

The Board discussed with representatives of the Adviser, the portfolio management strategy proposed to be employed (or which would continue to be employed) by each of the Sub-Advisers. The Board concluded that, overall, the nature, extent and quality of the investment advisory services expected to be provided by each Sub-Adviser was adequate and appropriate in light of: (i) the Sub-Adviser's experience and the qualifications of its investment personnel in providing portfolio management services to other investment portfolios, (ii) the portfolio management and research resources expected to be applied by the Sub-Adviser in managing the portion of the Fund's assets allocated to them, (iii) how the Sub-Adviser is expected to complement the applicable Fund's existing Sub-Advisers, (iv) the Sub-Adviser's compliance program, and (v) the Adviser's recommendation to engage the Sub-Adviser.

Performance

The Board received information from management regarding the Sub-Advisers' historical performance returns managing the Funds (in the case of renewals) and managing investment mandates similar to that of the applicable Funds (in the case of renewals and approvals), with such performance compared to a relevant index. The Board discussed with representatives of the Adviser the investment strategy to be employed by each Sub-Adviser, its portfolio managers' experience, and the Adviser's experience and reputation in selecting, evaluating, and overseeing investment managers, including the process and diligence undertaken by the Adviser in evaluating Sub-Adviser performance. The Board determined that these factors supported a decision to renew or approve, as applicable, the Sub-Advisory Agreements.

Sub-Advisory Fees and Expense Ratios; Economies of Scale and Other Benefits

The Board considered the fees payable under the Sub-Advisory Agreements, noting that the fees would be payable by the Adviser to each Sub-Adviser, and, thus, would not impact the fees paid by the Funds. The Board concluded that the proposed fees payable to the Sub-Advisers with respect to the assets to be managed by the Sub-Adviser were reasonable and appropriate. The Board recognized that, because the Sub-Advisers' fees would be paid by the Adviser, and not the Fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the management agreement between the Trust and the Adviser. The Board received and considered a profitability analysis of the Adviser with respect to the addition of: (i) Nuveen as a Sub-Adviser to the Destinations Real Assets Fund; (ii) DIFA as a Sub-Adviser to the Destinations Real Assets Fund; (iii) Newton as a Sub-Adviser to the Destinations Real Assets Fund; and (iv) FMDTA as a Sub-Adviser to the Destinations Large Cap Equity Fund. The Board also received and considered a profitability analysis of the Adviser with respect to the sub-advisory fees to be paid under the Sub-Advisory Agreements proposed for renewal. The Board then determined that the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the applicable Funds, noting in particular the existence of an ongoing contractual fee waiver that limits the total amount of advisory fees that may be retained by the Adviser to 44.4 basis points of each Fund's assets. Similarly, the Board recognized that, because each Sub-Adviser's fees would be paid by the Adviser, and not the Funds, an analysis of economies of scale with respect to the Sub-Advisers was more appropriate in the context of the Board's consideration of the management agreement between the Trust and the Adviser. Accordingly, economies of scale with respect to the Sub-Advisers were not materially considered relevant at that time to the Board's decision to renew or approve, as applicable, the Sub-Advisory Agreements. The Board also concluded that any other benefits that could be expected to accrue to the Sub-Advisers by virtue of their relationship with the Funds, such as reputational gain and increased assets under management, were reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, with the advice of Fund counsel and independent legal counsel, resolved to renew and approve, as applicable, the proposed Sub-Advisory Agreements, having determined that the Sub-Advisory Agreements would be in the best interests of the applicable Funds and their shareholders.

Distributor approval

At the December Meeting, the Board, including a majority of the Independent Trustees approved a renewal of the distribution agreement between the Funds and Foreside Fund Services, LLC ("Foreside").

Review of Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the Investment Company Act, the Trust, on behalf of the Funds, has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. The Program is overseen by

the Liquidity Risk Management Committee, and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At the December Meeting, the Trustees received a report from the Liquidity Risk Management Committee addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Liquidity Risk Management Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since the Program was implemented on September 21, 2018. The Liquidity Risk Management Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Liquidity Risk Management Committee further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding a Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

Additional Information (unaudited)**TRUSTEES AND OFFICERS OF THE TRUST**

The Trust's Board of Trustees ("Board" or "Trustees") is responsible for overseeing the Trust's management and operations. The Board approves all significant agreements between the Trust and the companies that furnish services to the Funds, including agreements with the Trust's distributor, the Adviser, the Sub-advisers, custodian, transfer agent and administrator. The Board elects officers who are responsible for the day-to-day operations of the Trust and the Funds and who execute policies authorized by the Board.

Orion Portfolio Solutions, LLC d.b.a. Brinker Capital Investments (the "Adviser"), serves as the investment adviser for the Funds. The Funds employ a "multi-manager" strategy. The Adviser selects and oversees professional money managers (each a "Sub-adviser") who are responsible for investing the assets of the Funds allocated to them. In addition to investment advisory services, the Adviser monitors and supervises the services provided to the Trust by its administrator. The Adviser also is responsible for conducting all operations of the Trust, except those operations contracted to the Sub-advisers, the custodian, the transfer agent and the administrator.

The names of the Trustees and officers of the Trust, their addresses, and years of birth, together with information as to their principal business occupations and, for the Trustees, other board memberships they have held during the past five years, are set forth below. There is no stated term of office for the Trustees of the Trust. However, a Trustee must retire from the Board by the end of the calendar year in which the Trustee turns 78 provided that, although there shall be a presumption that each Trustee attaining such age shall retire, the Board may, if it deems doing so to be consistent with the best interest of the Trust, and with the consent of any Trustee that is eligible for retirement, by unanimous vote of the Governance Committee and majority vote of the full Board, extend the term of such Trustee for up to five successive periods of one year. Unless otherwise noted, the business address of each Trustee is 1055 Westlakes Drive, Suite 250, Berwyn, PA 19312.

The executive officers of the Trust are employees of organizations that provide services to the Funds. Unless otherwise noted, the business address of each officer is 1055 Westlakes Drive, Suite 250, Berwyn, PA 19312.

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served* | Principal Occupation(s) During Past Five Years | Number of Funds in Fund Complex Overseen By Trustee | Other Board Memberships Held During Past Five Years by Trustee |
|---|-----------------------------|---|---|---|--|
| INDEPENDENT TRUSTEES* | | | | | |
| J. Scott Coleman, CFA Birth Year: 1960 | Trustee | Since 2017 | President and Managing Partner of Woodland Park Consulting, LLC since 2017. President and CEO of Optimum Fund Trust from 2011 to 2015. President of Delaware Distributors from 2008 to 2015. Executive Vice President, Head of Distribution and Marketing, Delaware Investments 2008 to 2015. In addition, Head of Macquarie Investment Management EMEA Distribution from 2012 to 2015. Managing Director at Goldman Sachs & Co. from 2001 to 2008. | 11 | Osterweis Capital Management since May 2022, Optimum Fund Trust from 2011 to 2015. |

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served* | Principal Occupation(s) During Past Five Years | Number of Funds in Fund Complex Overseen By Trustee | Other Board Memberships Held During Past Five Years by Trustee |
|---|-----------------------------------|---|---|---|--|
| Nicholas Marsini, Jr. Birth Year: 1955 | Trustee, Chair of Audit Committee | Since 2017 | Retired since 2016. Regional President of PNC Delaware from 2011 to 2016. Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from 1997 to 2010. | 11 | FundVantage Trust, Third Avenue Trust, Third Avenue Variable Series Trust. |
| Gregory E. McGowan Birth Year: 1949 | Trustee | Since 2017 | President and CEO, GEMPENN Global Consultancy, Inc. since 2016. Senior Strategic Advisor, Franklin Templeton Investments in 2016. Executive Vice President, Director and General Counsel of Templeton International, Inc. from 1992 to 2016. Executive Vice President, Secretary and General Counsel of Templeton Global Advisors Limited (a Bahamian corporation) from 1992 to 2016. | 11 | Lifestar Holdings (Formerly Global Capital PLC a Malta Public Company), Franklin Templeton Sealand Fund Management Co. Ltd., China Life Franklin Asset Management Company Limited, Templeton Investment Counsel LLC, Franklin Templeton Trustee Services Private Limited (India), Franklin Templeton International Services S.A. (Luxembourg), Franklin Templeton Investments (Asia) Limited, Franklin Templeton Investments Japan Ltd., Templeton Asset Management Ltd. (Singapore), Franklin Templeton Holding Limited (Mauritius), Franklin Templeton Investment Services Mexico, S. de R. L., Templeton Global Growth Fund Ltd (Australia), Franklin Liberty Shares ICAV (Ireland), Franklin Emerging Markets Debt Fund PLC (Ireland), Franklin Floating Rate Fund PLC (Ireland), The Dar Group (sub-advisory board), Hammerspace Inc. (sub-advisory board). |

* Each Trustee remains in office until he or she resigns, retires or is removed.

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served* | Principal Occupation(s) During Past Five Years | Number of Funds in Fund Complex Overseen by Trustee | Other Board Memberships Held During Past Five Years by Trustee |
|--|-----------------------------|--|--|---|---|
| INTERESTED TRUSTEES* | | | | | |
| Joseph V. Del Raso** Birth Year: 1952 | Trustee | Since 2017 (Chair of the Board until April 1, 2018). | Partner at Troutman Pepper Hamilton LLP (law firm) since 1998. | 11 | Lifestar Holdings (Formerly Global Capital PLC a Malta Public Company). |

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served* | Principal Occupation(s) During Past Five Years | Number of Funds in Fund Complex Overseen by Trustee | Other Board Members Held During Past Five Years by Trustee |
|--------------------------------------|--------------------------------|---|--|---|--|
| Noreen D. Beaman Birth Year: 1964 | Chair of the Board of Trustees | Since 2018 | President of Brinker Capital Investments, LLC from 2020 until 2022. Chief Executive Officer of Brinker Capital, Inc. from 2012 to 2020. President of Brinker Capital Holdings, LLC from 2020 to 2022. President and CEO of Brinker Capital Securities, LLC from 2014 to 2022. President of Orion Advisor Solutions, Inc. from 2021 to 2022 (EVP in 2020). President of Orion Advisor Technology, LLC from 2021 to 2022 (EVP in 2020). President of Orion Portfolio Solutions, LLC from 2021 to 2022. | 11 | Commonwealth Financial Network, Advisory Board. May of 2023 Board of Directors/Managers for following entities since 2020 and Vice Chair since February 2022: GT Polaris GP, LLC, GT Polaris Holdings, Inc., GT Polaris Midco, Inc., Orion Advisor Solutions, Inc. |

* Each Trustee remains in office until he or she resigns, retires or is removed.

** Mr. Del Raso became an “interested” Trustee (as such term is defined under Section 2(a)(19) of the Investment Company Act) as of April 1, 2018. The law firm at which Mr. Del Raso is a partner provides legal services to a current Sub-Adviser of the Funds, making Mr. Del Raso an interested person with respect to the Trust, as a technical matter, pursuant to paragraphs (A)(iii) and (B)(iv) of Section 2(a)(19) of the 1940 Act.

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|--|--|---|
| OFFICERS*** | | | |
| Brian Ferko Birth Year: 1971 | President & Chief Operating Officer | Since March 2024 and September 2023 respectively | Chief Compliance Officer of Brinker Capital Investments from 2015 to 2023; Chief Compliance Officer of Brinker Capital Investments, LLC contracted through Cipperman Compliance Services from 2010 to 2015; Chief Operating Officer of Cipperman Compliance Services from 2012 to 2015. |
| Kevin Fustos Birth Year: 1970 | Chief Financial Officer & Treasurer | Since December 2020 | Vice President of Financial Planning and Analysis, Orion Advisor Solutions, since 2016; Omaha Public Power District from 2004 to 2016. |
| Peter Townsend Birth Year: 1977 | Secretary, Chief Compliance Officer & Anti Money Laundering Officer | Since January 2017 and March 2024 respectively. | Deputy Funds Chief Compliance Officer of Brinker Capital Investments since 2017; Director of Compliance of Penn Capital Management Company, Inc. from 2015 to 2017; Director of Compliance of Cipperman Compliance Services from 2013 to 2015; Associate of J.P. Morgan Chase & Co. from 2008 to 2013. |
| Toni Gretskey, IACCP® Birth Year: 1976 | Assistant Secretary | Since June 2024 | Senior Compliance and Fund Operations Manager of Brinker Capital Investments since 2023; Senior Compliance Associate at Orion Portfolio Solutions from 2020-2023; Compliance Coordinator at Brinker Capital from 2008-2020; Administrative Assistant/Supervisor for Brinker Capital from 2004-2008. |

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years |
|---------------------------------------|-----------------------------------|--|---|
| Kylee Beach Birth Year: 1984 | Assistant Secretary | Since March 2024 | General Counsel and Secretary, Orion Advisor Solutions, Inc., since 2019; Orion Advisor Technology, LLC, since 2014; Brinker Capital Investments, since 2020 and also General Counsel for CLS Investments, LLC, now part of Brinker Capital Investments, LLC, since 2014; GT Polaris Holdings Inc., since 2020; GT Polaris Midco, Inc., since 2020; Brinker Capital Securities, LLC, since 2020; Advizr, Inc., since 2019; Orion Portfolio Solutions, LLC, since 2018; BasisCode Compliance, LLC, since 2021; Redtail Technology Inc., since 2022; TownSquare Capital, LLC, since 2022; Associate General Counsel, NorthStar Financial Services Group, LLC from 2012 to 2018. |
| Brian Storey, CFA Birth Year: 1974 | Investment Officer | Since June 2022 | Deputy Chief Investment Officer — Destinations Portfolios at Brinker Capital Investments since 2023; Senior Portfolio Manager at Brinker Capital Investments since 2022; Senior Vice President and Senior Portfolio Manager at First Citizens Bank & Trust from 2016 to 2021; Portfolio Manager and Senior Research Analyst at First Citizens Bank & Trust from 2010 to 2016. |
| Andrew Goins, CFA Birth Year: 1984 | Investment Officer | Since June 2023 | Senior Portfolio Manager at Brinker Capital Investments since 2023; Director of SMA and Mutual Fund Due Diligence at Brinker Capital Investments from 2021 to 2023; Investment Manager at Brinker Capital Investments from 2015 to 2021. |

| Name, Address and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|-----------------------------------|--|---|
| Timothy Holland, CFA Birth Year: 1969 | Investment Officer | Since June 2017 | Chief Investment Officer of Brinker Capital Investments since September 2024 and from 2020 to 2023; Chief Investment Officer of TownSquare Capital, LLC, an Orion Company since 2023; Portfolio Manager of Brinker Capital Investments since 2017; Senior Vice President and Global Investment Strategist of Brinker Capital Investments, LLC from 2017 to 2020; Co-Head US Sub Advisory of Pictet Asset Management in 2016; Portfolio Manager and Partner of TAMRO Capital Partners from 2005 to 2016. |
| Rusty Vanneman, CFA, CMT, BFA Birth Year: 1965 | Investment Officer | Since June 2023 | Chief Investment Strategist at Brinker Capital Investments since September 2024 and from 2020 to 2023; Senior Portfolio Manager at Brinker Capital Investments since 2023; Chief Investment Officer Manager at Brinker Capital Investments from 2023 to September 2024;; Chief Investment Officer at Brinker Capital Investments from 2019-2020; President at CLS Investments LLC from 2018-2019; Chief Investment Officer at CLS Investments LLC from 2012-2019. |
| Patrick Amerson Birth Year: 1994 | Investment Officer | Since December 2021 | Investment Analyst at Brinker Capital Investments since 2021; Client Service Representative at Brinker Capital Investments, LLC from 2019 to 2021; Operations Associate at Brinker Capital Investments, LLC from 2017-2019. |

*** The President, Treasurer and Secretary hold office until their respective successors are chosen and qualified or until he or she sooner dies, resigns, is removed or becomes disqualified. Each of the other officers serves at the pleasure of the Board.

Important Tax Information (unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended February 25, 2025:

| | Destinations Large Cap Equity Fund | Destinations Small-Mid Cap Equity Fund | Destinations International Equity Fund | Destinations Equity Income Fund | Destinations Core Fixed Income Fund | |
|---|--|--|---|--|---|--------------------------------------|
| Ordinary Income: | | | | | | |
| Qualified Dividend Income for Individuals | — | 32.97 | % | 97.25 | — | |
| Dividends Qualifying for the Dividends Received | | | | | | |
| Deduction for Corporations | — | 31.95 | % | 1.41 | — | |
| Foreign Taxes Paid | — | — | \$ | 6,461,827 | — | |
| Foreign Source Income | — | — | \$ | 60,065,040 | — | |
| Foreign Tax Paid Per Share | — | — | | 0.04 | — | |
| Foreign Source Income Per Share | — | — | | 0.40 | — | |
| | Destinations Low Duration Fixed Income Fund | Destinations Global Fixed Income Opportunities Fund | Destinations Municipal Fixed Income Fund | Destinations Multi Strategy Alternatives Fund | Destinations Shelter Fund | Destinations Real Assets Fund* |
| Ordinary Income: | | | | | | |
| Qualified Dividend Income for Individuals | — | — | — | 6.78 | 100.00 | — |
| Dividends Qualifying for the Dividends Received | | | | | | |
| Deduction for Corporations | — | — | — | 6.78 | 100.00 | — |
| Interest from Tax-Exempt Obligations | — | — | 99.68 | — | — | — |
| Long-Term Capital Gain Dividend | — | — | — | — | — | — |

* The Fund reopened on November 14, 2024 (Note 1).



Brinker Capital Destinations Trust

Investment Adviser

Orion Portfolio Solutions, LLC d.b.a. Brinker Capital Investments
1055 Westlakes Drive, Suite 250
Berwyn, PA 19312
www.brinkercapital.com

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

Legal Counsel

Morgan, Lewis & Bockius LLP
2222 Market Street
Philadelphia, PA 19103-3007
www.morganlewis.com

Independent Registered Public Accounting Firm

KPMG LLP
1735 Market Street
Philadelphia, PA 19103
www.kpmg.us

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding each Fund's risk, objectives, fees and expenses, experience of management, and other information.

Visit www.destinationsfunds.com for more information.

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There were no changes in and/or disagreements with Accountants during the period covered by this report.

Item 9. Proxy Disclosures for Open-End Management Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Companies.

The aggregate remuneration paid to all Trustees is included within the financial statements under Item 7 of this Form N-CSR.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

The basis for approval of the Investment Advisory Contracts is included within the financial statements under Item 7 of this Form N-CSR.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the Registrant's Board of Trustees since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K or this Item.

Item 16. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's period covered by this report, that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not Applicable.

Item 19. Exhibits.

(a)(1) [Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.](#)

(a)(2) Not Applicable.

(a)(3) [Certifications pursuant to Rule 30a-2\(a\) under the Investment Company Act of 1940, as amended \(17 CFR 270.30a-2\(a\)\) are attached hereto.](#)

(a)(4) Not Applicable.

(a)(5) There has been no change to the Registrant's independent public accountant during the reporting period.

(b) [Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Brinker Capital Destinations Trust

By: (Signature and Title)

/s/ Brian Ferko

Brian Ferko

Title: President

Date: April 29, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: (Signature and Title)

/s/ Brian Ferko

Brian Ferko

Title: President

Date: April 29, 2025

By: (Signature and Title)

/s/ Kevin Fustos

Kevin Fustos

Title: Chief Financial Officer and Treasurer

Date: April 29, 2025

BRINKER CAPITAL DESTINATIONS TRUST

CODE OF ETHICS

 Adopted Under Rule 17j-1

While affirming its confidence in the integrity and good faith of all of its officers and trustees, Brinker Capital Destinations Trust (the “Trust”), recognizes that the knowledge of present or future portfolio transactions and, in certain instances, the power to influence portfolio transactions which may be possessed by certain of its officers, employees and trustees could place such individuals, if they engage in personal transactions in securities which are eligible for investment by the Trust, in a position where their personal interest may conflict with that of the Trust.

In view of the foregoing and of the prohibitions of Rule 17j-1(b) under the Investment Company Act of 1940 (the “1940 Act”), the Trust has determined to adopt this Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures.

I. Statement of General Principles.

In recognition of the trust and confidence placed in the Trust by its shareholders, and to give effect to the Trust’s belief that its operations should be directed to the benefit of its shareholders, the Trust hereby adopts the following general principles to guide the actions of its trustees, officers and employees.

- (1) The interests of the Trust’s shareholders are paramount, and all of the Trust’s personnel must conduct themselves and their operations to give maximum effect to this tenet by assiduously placing the interests of the shareholders before their own.
- (2) All personal transactions in securities by the Trust’s personnel must be accomplished so as to avoid even the appearance of a conflict of interest on the part of such personnel with the interests of the Trust and its shareholders.
- (3) All of the Trust’s personnel must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with respect to the Trust, or that otherwise bring into question the person’s independence or judgment.

II. Definitions.

- (1) “Access Person” shall mean (i) each trustee or officer of the Trust or its investment adviser or sub-advisers, (ii) each employee of the Trust or its investment adviser or sub-advisers (or of any company in a control relationship to the Trust) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a security by the Trust or any series thereof (each a “Fund”), or whose functions relate to the making of any recommendations with respect to such purchases or sales, (iii) any natural person in a control relationship to the Trust or its investment adviser or sub-advisers who obtains information concerning recommendations made to or by the Trust with respect to the purchase or sale of a security by any Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; (iv) each director, officer or general partner of any principal underwriter for the Trust, but only where such person in the ordinary course either makes, participates in, or obtains information regarding the purchase or sale of securities by the Fund(s), or whose functions relate to the making of recommendations regarding securities to the Fund(s); and (v) any natural person in a control relationship with a Fund or any of the Funds’ advisers or sub-advisers who obtain information concerning recommendations made to the Funds with regard to the purchase or sale of a security.

-
- (2) “Beneficial ownership” of a security is to be determined in the same manner as it is for purposes of Section 16 of the Securities Exchange Act of 1934. This means that a person should generally consider himself the beneficial owner of any securities in which he has a direct or indirect pecuniary interest. In addition, a person should consider himself the beneficial owner of securities held by his

spouse, his minor children, a relative who shares his home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him with sole or shared voting or investment power.

(3) “Control” shall have the same meaning as that set forth in Section 2(a)(9) of the 1940 Act. Section 2(a)(9) provides that “control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Ownership of 25% or more of a company’s outstanding voting securities is presumed to give the holder thereof control over the company. Such presumption may be countered by the facts and circumstances of a given situation.

(4) “Independent Trustee” means a Trustee of the Trust who is not an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.

(5) “Initial Public Offering” (“IPO”) means an offering of Securities registered under the Securities Act of 1933, the issuer of which, immediately before registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

(6) “Portfolio Manager” means an individual who is involved in making the purchase or sale decisions of securities for a Fund.

(7) “Private Placement” means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) of the Securities Act of 1933 or pursuant to Rules 504, 505 or 506 under the Securities Act of 1933.

(8) “Special Purpose Investment Personnel” means each Access Person who, in connection with his or her regular functions (including, where appropriate, attendance at Board meetings and other meetings at which the official business of the Trust or any Fund thereof is discussed or carried on), obtains contemporaneous information regarding the purchase or sale of a security by a Fund. Special Purpose Investment Personnel shall occupy this status only with respect to those securities as to which he or she obtains such contemporaneous information.

(9) “Purchase or sale of a security” includes, among other things, the writing of an option to purchase or sell a security.

(10) “Review Officer” means the officer of the Trust or the adviser designated from time to time to receive and review reports of purchases and sales by Access Persons. It is recognized that a different Review Officer may be designated with respect to the Trust and the CCO of the adviser and sub-advisers.

(11) “Security” shall have the same meaning as that set forth in Section 2(a)(36) of the 1940 Act, except that it shall not include direct obligations of the Government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper, shares issued by registered, open-end mutual funds (other than ETFs) and high quality short-term debt instruments, including repurchase agreements.

(12) A Security “held or to be acquired” by the Trust or any Fund means (A) any Security which, within the most recent fifteen days, (i) is or has been held by the Trust or any Fund thereof, or (ii) is being or has been considered by a Fund’s investment adviser or sub-adviser for purchase by a Fund; (B) and any option to purchase or sell and any Security convertible into or exchangeable for any Security described in (A) above.

(13) A Security is “being purchased or sold” by the Trust from the time when a purchase or sale program has been communicated to the person who places the buy and sell orders for the Trust until the time when such program has been fully completed or terminated.

III. Prohibited Purchases and Sales of Securities.

(1) No Access Person shall, in connection with the purchase or sale, directly or indirectly, by such person of a Security held or to be acquired by any Fund of the Trust:

(A) employ any device, scheme or artifice to defraud such Fund;

(B) make to such Fund any untrue statement of a material fact or omit to state to such Fund a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

(C) engage in any act, practice or course of business which would operate as a fraud or deceit upon such Fund; or

(D) engage in any manipulative practice with respect to Fund.

(2) No Portfolio Manager may purchase or sell, directly or indirectly, any Security as to which such person is a Portfolio Manager in which he had (or by reason of such transaction acquires) any Beneficial Ownership at any time within 7 calendar days before or after the time that the same (or a related) Security is being purchased or sold by any Fund.

(3) No Special Purpose Investment Personnel may *profit* in the purchase and sale, or sale and purchase of a Security as to which he or she is a Special Purpose Investment Personnel within 60 days of acquiring Beneficial Ownership of that Security.

IV. Additional Restrictions and Requirements

(1) Pre-approval of Private Placements – Investment Personnel must obtain approval from the Review Officer before acquiring beneficial ownership of any securities offered in connection with an IPO or a Private Placement.

(2) Investment Personnel may not purchase Initial Public Offerings (IPO's)

(3) No Access Person shall accept or receive any gift of more than de minimis value from any person or entity that does business with or on behalf of the Trust.

(4) Each Access Person (other than the Trust's Independent Trustees and its Trustees and officers who are not currently affiliated with or employed by the Trust's investment adviser or principal underwriter) who is not required to provide such information under the terms of a code of ethics described in Section VII hereof must provide to the Review Officer a complete listing of all securities owned by such person as of the end of a calendar quarter. The initial listing must be submitted no later than 10 days of the date upon which such person first becomes an Access Person of the Trust, and each update thereafter must be provided no later than 30 days after the start of the subsequent year.

V. Reporting Obligations.

(1) Each Access Person (other than the Trust's Independent Trustees) shall report all transactions in Securities in which the person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership. Reports shall be filed with the Review Officer quarterly. The Review Officer shall submit confidential quarterly reports with respect to his or her own personal securities transactions to an officer designated to receive his or her reports ("Alternate Review Officer"), who shall act in all respects in the manner prescribed herein for the Review Officer.

(2) Every report shall be made not later than 30 days after the end of the calendar quarter in which the transaction to which the report relates was effected, and shall contain the following information:

(A) The date of the transaction, the title and the number of shares or the principal amount of each security involved;

(B) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(C) The price at which the transaction was effected;

(D) The name of the broker, dealer or bank with or through whom the transaction was effected; and

(E) The date the report was submitted by the Access Person.

(3) In the event no reportable transactions occurred during the quarter, the report should be so noted and returned signed and dated.

(4) An Access Person who would otherwise be required to report his or her transactions under this Code shall not be required to file reports pursuant to this Section V where such person is required to file reports pursuant to a code of ethics described in Section VII, hereof.

(5) An Independent Trustee shall report transactions in Securities only if the Trustee knew at the time of the transaction or, in the ordinary course of fulfilling his or her official duties as a trustee, should have known, that during the 15 day period immediately preceding or following the date of the transaction, such security was purchased or sold, or was being considered for purchase or sale, by the Trust. (The “should have known” standard implies no duty of inquiry, does not presume there should have been any deduction or extrapolation from discussions or memoranda dealing with tactics to be employed meeting a Fund’s investment objectives, or that any knowledge is to be imputed because of prior knowledge of the Fund’s portfolio holdings, market considerations, or the Fund’s investment policies, objectives and restrictions.)

(6) Any such report may contain a statement that the report shall not be construed as an admission by the person making such report that he has any direct or indirect beneficial ownership in the security to which the report relates.

(7) Each Independent Trustee shall report the name of any publicly-owned company (or any company anticipating a public offering of its equity securities) and the total number of its shares beneficially owned by him or her if such total ownership is more than 1/2 of 1% of the company’s outstanding shares. Such report shall be made promptly after the date on which the Trustee’s ownership interest equaled or exceeded 1/2 of 1%.

VI. Review and Enforcement.

(1) The Review Officer shall compare all reported personal securities transactions with completed portfolio transactions of the Trust and a list of securities being considered for purchase or sale by the Trust’s adviser(s) and sub-adviser(s) to determine whether a violation of this Code may have occurred. Before making any determination that a violation has been committed by any person, the Review Officer shall give such person an opportunity to supply additional explanatory material.

(2) If the Review Officer determines that a violation of this Code may have occurred, he shall submit his written determination, together with the confidential monthly report and any additional explanatory material provided by the individual, to the President of the Trust and outside counsel, who shall make an independent determination as to whether a violation has occurred.

(3) If the President and outside counsel find that a violation has occurred, the President shall impose upon the individual such sanctions as he or she deems appropriate and shall report the violation and the sanction imposed to the Board of Trustees of the Trust.

(4) No person shall participate in a determination of whether he has committed a violation of the Code or of the imposition of any sanction against himself. If a securities transaction of the President is under consideration, any Vice President shall act in all respects in the manner prescribed herein for the President.

VII. Investment Adviser’s, or Principal Underwriter’s Code of Ethics.

Each investment adviser (including, where applicable, any sub-adviser), and principal underwriter (where applicable) of the Trust shall:

(1) Submit to the Board of Trustees of the Trust a copy of its code of ethics adopted pursuant to Rule 17j-1;

(2) Promptly report to the appropriate Trust in writing any material amendments to such code of ethics;

- (3) Promptly furnish to the Trust upon request copies of any reports made pursuant to such Code by any person who is an Access Person as to the Trust; and
- (4) Shall immediately furnish to the Trust, without request, all material information regarding any violation of such Code by any person who is an Access Person as to the Trust.

VIII. Annual Written Report to the Board.

At least once a year, the Review Officer will provide the Board of Trustees a written report that includes:

- (1) Issues Arising Under the Code - The Report will describe any issue(s) that arose during the previous year under the Code, including any material Code violations, and any resulting sanction(s).
 - (2) Certification - The Report will certify to the Board of Trustees that the Trust has adopted measures reasonably necessary to prevent its personnel from violating the Code currently and in the future.
-

IX. Records.

The Trust shall maintain records in the manner and to the extent set forth below, which records may be maintained under the conditions described in Rule 31a-2 under the Investment Company Act and shall be available for examination by representatives of the Securities and Exchange Commission.

- (1) A copy of this Code and any other code which is, or at any time within the past five years has been, in effect shall be preserved in an easily accessible place;
- (2) A record of any violation of this Code and of any action taken as a result of such violation shall be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
- (3) A copy of each report made by an Access Person pursuant to this Code shall be preserved for a period of not less than five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- (4) A list of all persons who are, or within the past five years have been, required to make reports pursuant to this Code shall be maintained in an easily accessible place.
- (5) A copy of each annual report to the Board of Trustees will be maintained for at least five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- (6) A record of any decision, and the reasons supporting the decision, to approve the acquisition of Securities in an IPO or a Private Placement, shall be preserved for at least five years after the end of the fiscal year in which the approval is granted.

X. Miscellaneous

- (1) Confidentiality. All reports of securities transactions and any other information filed with the Trust pursuant to this Code shall be treated as confidential.
 - (2) Interpretation of Provisions. The Board of Trustees may from time to time adopt such interpretations of this Code as it deems appropriate.
 - (3) Periodic Review and Reporting. The President of the Trust shall report to the Board of Trustees at least annually as to the operation of this Code and shall address in any such report the need (if any) for further changes or modifications to this Code.
-

CERTIFICATION

I, Brian Ferko, certify that:

1. I have reviewed this report on Form N-CSR of Brinker Capital Destinations Trust (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.
5. The Registrant’s other certifying officer(s) and I have disclosed to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

April 29, 2025

/s/ Brian Ferko

Brian Ferko
President

CERTIFICATION

I, Kevin Fustos, certify that:

1. I have reviewed this report on Form N-CSR of Brinker Capital Destinations Trust (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.
5. The Registrant’s other certifying officer(s) and I have disclosed to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: April 29, 2025

/s/ Kevin Fustos

Kevin Fustos
Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO 18 U.S.C. Section 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

I, Brian Ferko, President of Brinker Capital Destinations Trust (the “Registrant”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- The Form N-CSR of the Registrant for the semi-annual year ended February 28, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
1. Commission on the date hereof (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

April 29, 2025

/s/ Brian Ferko

Brian Ferko, President

CERTIFICATION PURSUANT TO 18 U.S.C. Section 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

I, Kevin Fustos, Chief Financial Officer of Brinker Capital Destinations Trust (the “Registrant”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- The Form N-CSR of the Registrant for the semi-annual year ended February 28, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
1. Commission on the date hereof (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 29, 2025

/s/ Kevin Fustos

Kevin Fustos, Chief Financial Officer and Treasurer

Form N-CSR Cover**12 Months Ended
Feb. 28, 2025****Shareholder Report [Line Items]**

| | |
|---------------------------------------|------------------------------------|
| <u>Document Type</u> | N-CSR |
| <u>Amendment Flag</u> | false |
| <u>Registrant Name</u> | Brinker Capital Destinations Trust |
| <u>Entity Central Index Key</u> | 0001688680 |
| <u>Entity Investment Company Type</u> | N-1A |
| <u>Document Period End Date</u> | Feb. 28, 2025 |

Shareholder Report

12 Months Ended

Feb. 28, 2025

USD (\$)

Holding

120 Months
Ended

Feb. 28, 2025

USD (\$)

Holding

[Shareholder Report \[Line Items\]](#)

[Document Type](#)

N-CSR

[Amendment Flag](#)

false

[Registrant Name](#)

Brinker Capital Destinations Trust

[Entity Central Index Key](#)

0001688680

[Entity Investment Company Type](#)

N-1A

[Document Period End Date](#)

Feb. 28, 2025

C000176698

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Destinations Core Fixed Income Fund

[Class Name](#)

Class I

[Trading Symbol](#)

DCFFX

[Annual or Semi-Annual Statement](#)
[Text Block]

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

Annual Shareholder Report

[Additional Information \[Text Block\]](#)

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

[Additional Information Phone Number](#)

1-877-771-7979

[Additional Information Website](#)

<http://destinationsfunds.com/>

[Expenses \[Text Block\]](#)

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$87 | 0.84% |

[Expenses Paid, Amount](#)

\$ 87

[Expense Ratio, Percent](#)

0.84%

[Factors Affecting Performance \[Text Block\]](#)

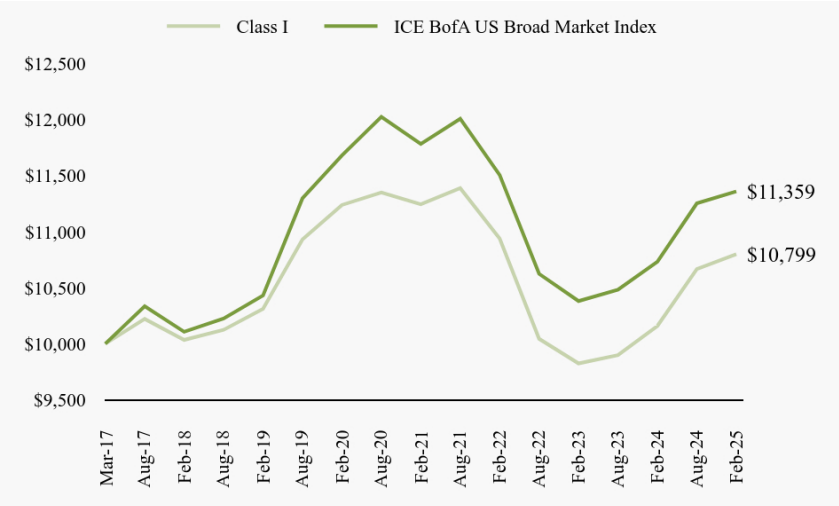
How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 6.30% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's overweight exposure to securitized credit and underweight to Treasuries contributed positively to relative performance for the period. Security selection within securitized credit also benefited performance. Detracting from relative performance was an overweight to the long end of the yield curve as well as an underweight to corporate credit.

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

| ICE BofA US Broad Market Index | 1 Year | 5 Years | Since Inception (03/20/2017) |
|--------------------------------|--------|---------|------------------------------|
| Class I | 6.30% | -0.79% | 0.97% |
| ICE BofA US Broad Market Index | 5.84% | -0.56% | 1.63% |

Performance Inception Date

Mar. 20, 2017

No Deduction of Taxes [Text Block]

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

AssetsNet

| | | | |
|--------|----------|----------|---------------|
| Mar-17 | \$10,000 | \$10,000 | \$ |
| Aug-17 | \$10,221 | \$10,334 | 1,753,678,108 |
| Feb-18 | \$10,034 | \$10,107 | 2,021 |
| Aug-18 | \$10,124 | \$10,225 | |
| Feb-19 | \$10,312 | \$10,431 | |
| Aug-19 | \$10,931 | \$11,298 | |
| Feb-20 | \$11,238 | \$11,680 | |
| Aug-20 | \$11,350 | \$12,025 | |
| Feb-21 | \$11,244 | \$11,783 | |
| Aug-21 | \$10,938 | \$11,008 | |
| Feb-22 | \$10,938 | \$11,506 | |
| Aug-22 | \$10,044 | \$10,624 | |
| Feb-23 | \$9,824 | \$10,381 | |
| Aug-23 | \$10,000 | \$10,500 | |
| Feb-24 | \$10,200 | \$10,700 | |
| Aug-24 | \$10,600 | \$11,200 | |
| Feb-25 | \$10,799 | \$11,359 | |

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text Block]

| Key Fund Statistics | |
|-------------------------|-----------------|
| Total Net Assets | \$1,753,678,108 |
| Aug-18 | \$10,124 |
| Aug-18 | \$10,225 |
| Portfolio Turnover Rate | 168% |
| Advisory Fees Paid | \$11,446,736 |
| Feb-19 | \$10,312 |

Holdings [Text Block]

| Asset Class Weightings (% of Total Investments) | |
|--|----------|
| Aug-19 | \$10,931 |
| Mortgage-Backed Securities | 26.6% |
| U.S. Government Agencies & Obligations | 22.0% |
| Feb-20 | \$11,238 |
| Corporate Bonds & Notes | 17.2% |
| Asset-Backed Securities | 16.3% |
| Aug-20 | \$11,350 |
| Open-End Fund | 11.7% |
| Others | 1.7% |
| Feb-21 | \$11,244 |
| Short-Term Investments | 1.3% |
| Total | 3.2% |
| | 100.0% |

Material Fund Change [Text Block]

Mar-21 Fund Change
There were no material changes to the Fund.

C000202458

Shareholder Report [Line Items]

Fund Name

Destinations Core Fixed Income Fund

Class Name

Aug-22 \$10,044 \$10,624

Trading Symbol

DCFZX

[Annual or Semi-Annual Statement \[Text Block\]](#)
[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)

[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$71 | 0.69% |

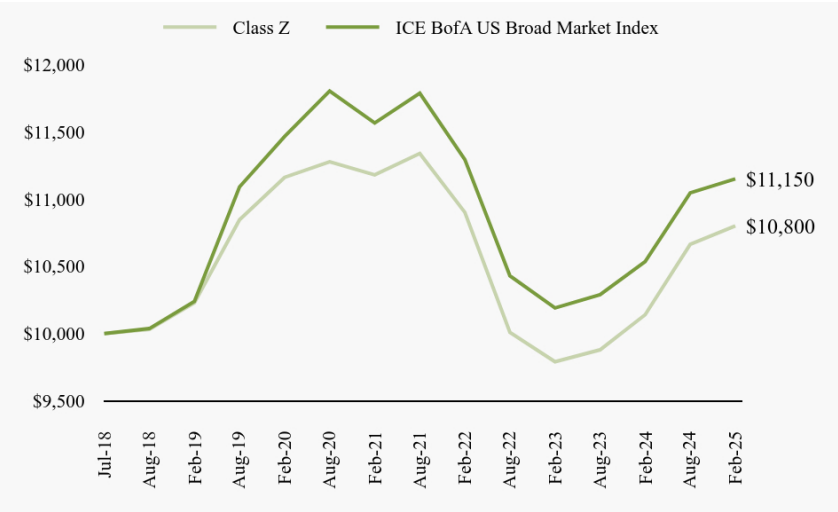
\$ 71

0.69%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 6.51% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's overweight exposure to securitized credit and underweight to Treasuries contributed positively to relative performance for the period. Security selection within securitized credit also benefited performance. Detracting from relative performance was an overweight to the long end of the yield curve as well as an underweight to corporate credit.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| | ICE BofA US Broad Market Index | 1 Year | 5 Years | Since Inception (07/16/2018) |
|--------------------------------|---|--------|---------|---------------------------------|
| Class Z | | 6.51% | -0.66% | 1.15% |
| ICE BofA US Broad Market Index | | 5.84% | -0.56% | 1.63% |

The graph and table do not reflect the deduction of taxes that a shareholder would have on Fund distributions or redemption of Fund

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

| | | | |
|--------|-----------------|----------|---------------|
| Jul-18 | \$10,000 | \$10,000 | \$ |
| Aug-18 | \$1,753,678,108 | | 1,753,678,108 |
| Feb-19 | \$10,229 | \$10,239 | 2,021 |
| Aug-19 | \$10,030 | \$10,037 | 2,021 |
| Feb-20 | \$11,446,736 | | |

InvestmentCompanyPortfolioTurnover 168.00%

Additional Fund Statistics [Text Block]

| Key Fund Statistics | |
|------------------------------|-----------------|
| Total Net Assets | \$1,753,678,108 |
| Number of Portfolio Holdings | 2,021 |
| Portfolio Turnover Rate | 168% |
| Advisory Fees Paid | \$11,446,736 |

Holdings [Text Block]

| Asset Class Weightings (% of Total Investments) | |
|--|--------|
| Mortgage-Backed Securities | 26.6% |
| U.S. Government Agencies & Obligations | 22.0% |
| Collateralized Mortgage Obligations | 17.2% |
| Corporate Bonds & Notes | 16.3% |
| Asset-Backed Securities | 11.7% |
| Open-End Fund | 1.7% |
| Others | 1.3% |
| Short-Term Investments | 3.2% |
| Total | 100.0% |

Material Fund Change [Text Block]

Material Fund Changes
There were no material changes to the Fund.

C000176696

Shareholder Report [Line Items]

Fund Name

Destinations Equity Income Fund

Class Name

Class I

Trading Symbol

DGEFX

Annual or Semi-Annual Statement [Text Block]

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Shareholder Report Annual or Semi-Annual

Annual Shareholder Report

Additional Information [Text Block]

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Additional Information Phone Number

1-877-771-7979

Additional Information Website Expenses [Text Block]

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?
(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$102 | 0.93% |

Expenses Paid, Amount

\$ 102

Expense Ratio, Percent

0.93%

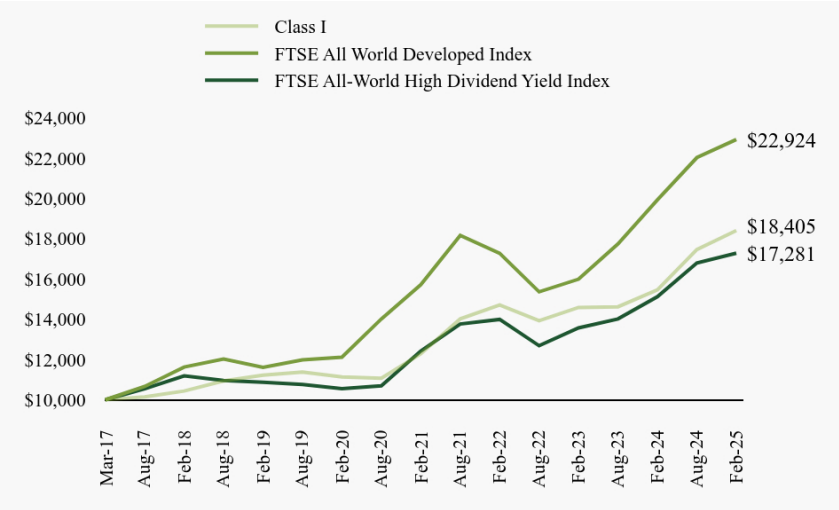
Factors Affecting Performance [Text Block]

How did the fund perform last year?
For the fiscal year ending February 28, 2025, Class I returned 19.07% compared to a return of 15.05% for the FTSE All World Developed Index and 14.30% for the FTSE All-World High Dividend Yield Index. An underweight to the consumer discretionary sector and an underweight to Japan and Korea contributed positively to relative performance for the period. Stock selection within the consumer staples, health care, and utilities sectors also contributed positively. Detracting from relative performance were underweight exposures to the financials sector and to Hong Kong as well as stock selection within the industrials sector.

Performance Past Does Not Indicate Future [Text]

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Performance Inception Date

No Deduction of Taxes [Text Block]

AssetsNet

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text Block]

Holdings [Text Block]

Material Fund Change [Text Block]

C000202456

Shareholder Report [Line Items]

Fund Name

Class Name

Trading Symbol

Annual or Semi-Annual Statement [Text Block]

Shareholder Report Annual or Semi-Annual

Additional Information [Text Block]

Additional Information Phone Number

Additional Information Website

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

| Class I | FTSE All World Developed Index | FTSE All-World High Dividend Yield Index |
|----------------|--------------------------------|--|
| \$ 511,122,548 | | |
| 156 | | |
| \$ 3,835,847 | | |
| 45.00% | | |

Mar. 20, 2017

\$ 511,122,548
156

| Key Fund Statistics | | | | |
|---|----------|----------|----------|---------------|
| Mar-17 | \$10,000 | \$10,000 | \$10,000 | \$511,122,548 |
| Assets | | | | |
| Number of Portfolio Holdings | | | | 156 |
| Portfolio Turnover | \$10,146 | \$10,660 | \$10,546 | 45% |
| Advisory Fees Paid | | | | \$3,835,847 |
| Feb-18 | \$10,435 | \$11,625 | \$11,184 | |
| Asset Class Weightings | | | | |
| (% of Total Investments) | | | | |
| Common Stocks | | | | 83.1% |
| Aug-18 | \$10,934 | \$12,023 | \$10,962 | |
| Exchange Traded Funds (ETFs) | | | | 15.1% |
| Short-Term Investments | | | | 1.8% |
| Feb-19 | \$11,220 | \$11,607 | \$10,866 | 100.0% |
| Material Fund Changes | | | | |
| There were no material changes to the Fund. | | | | |
| Aug-19 | \$11,380 | \$11,986 | \$10,762 | |

Dec-20 \$11,125 \$11,125 \$10,546

Class Z

DGEZX

Aug-20 \$11,073 \$14,014 \$10,691
This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Feb-21 \$12,286 \$15,716 \$12,419
Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Feb-22 \$14,705 \$17,275 \$13,990

<http://destinationsfunds.com/>

Aug-22 \$13,927 \$15,360 \$12,683

Feb-23 \$14,585 \$15,988 \$15,369

Expenses [Text Block]

Expenses Paid, Amount

Expense Ratio, Percent

Factors Affecting Performance [Text Block]

Performance Past Does Not Indicate Future [Text]

Line Graph [Table Text Block]

Performance Inception Date

No Deduction of Taxes [Text Block]

AssetsNet

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text Block]

Holdings [Text Block]

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$86 | 0.78% |

\$ 86

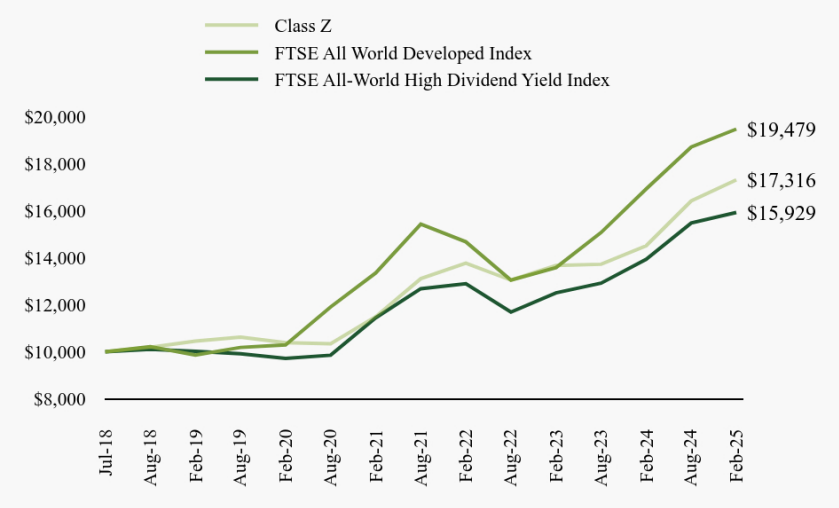
0.78%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 19.30% compared to a return of 15.05% for the FTSE All World Developed Index and 14.30% for the FTSE All-World High Dividend Yield Index. An underweight to the consumer discretionary sector and an underweight to Japan and Korea contributed positively to relative performance for the period. Stock selection within the consumer staples, health care, and utilities sectors also contributed positively.

Detracting from relative performance were underweight exposures to the financials sector and to Hong Kong as well as stock selection within the industrials sector.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Class Z

\$ 511,122,548

156

\$ 3,835,847

45.00%

| Key Fund Statistics | | | |
|------------------------------|---------------|----------|---------------|
| Jul-18 | \$10,000 | \$10,000 | \$10,000 |
| Jul-18 | \$511,122,548 | | \$511,122,548 |
| Number of Portfolio Holdings | | | 156 |
| Aug-18 | \$10,100 | \$10,104 | \$10,104 |
| Aug-18 | \$10,100 | \$10,104 | \$10,104 |
| Advisory Fees Paid | | | \$3,835,847 |

Feb-19 \$10,451 \$9,863 Asset Class Weightings (\$10,016 (% of Total Investments))

| | | | |
|------------------------------|----------|----------|---------|
| Common Stocks | | | 83.1% |
| Aug-19 | \$10,621 | \$10,185 | \$9,920 |
| Exchange Traded Funds (ETFs) | | | 15.1% |
| Short-Term Investments | | | 1.8% |

| | | | | |
|--------|----------|----------|---------|--------|
| Feb-20 | \$10,390 | \$10,295 | \$9,720 | 100.0% |
|--------|----------|----------|---------|--------|

Aug-20 \$10,338 \$11,908 \$9,854

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Feb-21 \$11,495 \$13,355 \$11,447

Jul. 16, 2018

\$ 511,122,548

156

Material Fund Change [Text Block]

C000176700

Shareholder Report [Line Items]

Fund Name

Class Name

Trading Symbol

Annual or Semi-Annual Statement
[Text Block]

Shareholder Report Annual or Semi-
Annual

Additional Information [Text Block]

Additional Information Phone
Number

Additional Information Website
Expenses [Text Block]

Expenses Paid, Amount

Expense Ratio, Percent

Factors Affecting Performance [Text
Block]

Performance Past Does Not Indicate
Future [Text]

Line Graph [Table Text Block]

Performance Inception Date

No Deduction of Taxes [Text Block]

AssetsNet

Material Fund Changes

There were no material changes to the Fund.

Destinations Global Fixed Income Opportunities Fund

Class I

DGFFX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$107 | 1.03% |

\$ 107

1.03%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 7.98% compared to a return of 5.56% for the ICE BofA Global Broad Market Index (USD Hedged). A tightening of high yield credit spreads over the period contributed positively to relative performance. The Fund also benefited from security selection within bank loans as well as within BB and BBB-rated corporate bonds. Shorter duration positioning than the benchmark detracted from the Fund's relative performance as did an allocation to preferred securities during much of the period.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



ICE BofA Global Broad Market (USD Hedged)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Class I

\$ 739,375,401

Mar. 20, 2017

\$ 739,375,401

[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)
[InvestmentCompanyPortfolioTurnover](#)

447
\$ 5,866,157
112.00%

447

[Additional Fund Statistics \[Text Block\]](#)

| Key Fund Statistics | |
|------------------------------|---------------|
| Total Net Assets | \$739,375,401 |
| Number of Portfolio Holdings | 447 |
| Portfolio Turnover Rate | 112% |
| Advisory Fees Paid | \$5,866,157 |

[Holdings \[Text Block\]](#)

| Asset Class Weightings (% of Total Investments) | |
|--|--------|
| Corporate Bonds & Notes | 77.2% |
| Senior Loans | 8.7% |
| Common Stocks | 2.0% |
| U.S. Government Agencies & Obligations | 1.3% |
| Sovereign Bonds | 1.2% |
| Others | 3.2% |
| Short-Term Investments | 6.3% |
| Money Market Fund | 0.1% |
| Total | 100.0% |

[Material Fund Change \[Text Block\]](#)

Material Fund Changes
Effective July 29, 2024, Numeric Investors LLC was appointed to serve as sub-advisor to the Destinations Global Fixed Income Opportunities Fund.

[C000202460](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Destinations Global Fixed Income Opportunities Fund

[Class Name](#)

Class Z

[Trading Symbol](#)

DGFZX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

Annual Shareholder Report

[Additional Information \[Text Block\]](#)

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

[Additional Information Phone Number](#)

1-877-771-7979

[Additional Information Website Expenses \[Text Block\]](#)

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$92 | 0.88% |

[Expenses Paid, Amount](#)

\$ 92

[Expense Ratio, Percent](#)

0.88%

[Factors Affecting Performance \[Text Block\]](#)

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 8.18% compared to a return of 5.56% for the ICE BofA Global Broad Market Index (USD Hedged). A tightening of high yield credit spreads over the period contributed positively to relative performance. The Fund also benefited from security selection within bank loans as well as within BB and BBB-rated corporate bonds. Shorter duration positioning than the benchmark detracted from the Fund's relative performance as did an allocation to preferred securities during much of the period.

Performance Past Does Not Indicate
Future [Text]
Line Graph [Table Text Block]

The Fund's past performance is not a good predictor of how the Fund will perform in the future



Performance Inception Date
No Deduction of Taxes [Text Block]

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

AssetsNet
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text
Block]

| | | |
|---------------|--|---------------|
| ICE | | Jul. 16, 2018 |
| BofA | | |
| Global | | |
| Class Z Broad | | |
| Market | | |
| (USD | | |
| Hedged) | | |

| Key Fund Statistics | | |
|------------------------------|----------|---------------|
| Jul-18 Assets | \$10,000 | \$739,375,401 |
| Number of Portfolio Holdings | | 447 |
| Aug-18 Portfolio Turnover | \$10,050 | 112% |
| Advisory Fees Paid | | \$5,866,157 |

Holdings [Text Block]

| Asset Class Weightings (% of Total Investments) | | |
|--|----------|--------|
| Corporate Bonds & Notes | | 77.2% |
| Aug-19 Senior Loans | \$10,488 | 8.7% |
| Common Stocks | | 2.0% |
| Feb-20 US Government Agencies & Obligations | \$10,616 | 1.3% |
| Sovereign Bonds | | 1.2% |
| Others | | 3.2% |
| Aug-20 Short-Term Investments | \$10,628 | 6.3% |
| Money Market Fund | | 0.1% |
| Feb-21 Total | \$11,288 | 100.0% |

Material Fund Change [Text Block]

Material Fund Changes
Effective July 29, 2024, Numeris Investors LLC was appointed to serve as sub-advisor to the Destinations Global Fixed Income Opportunities Fund.

C000176695
Shareholder Report [Line Items]
Fund Name
Class Name
Trading Symbol
Annual or Semi-Annual Statement
[Text Block]

Feb-22 \$11,468 \$11,087
Destinations International Equity Fund
Class J
Aug-22 \$11,144 \$10,293
DIEFX
This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[Performance Inception Date](#)

[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)

[Holdings Count | Holding](#)

[Advisory Fees Paid, Amount](#)

[InvestmentCompanyPortfolioTurnover](#)

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$110 | 1.06% |

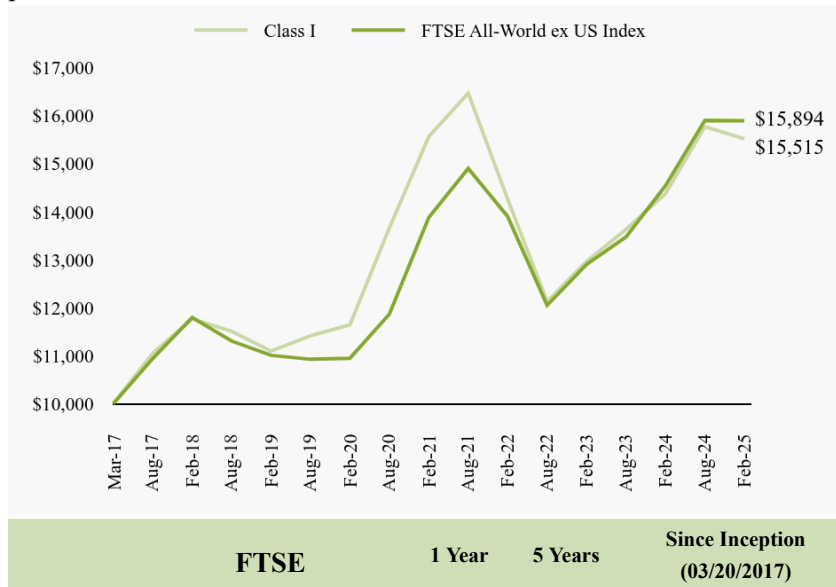
\$ 110

1.06%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 7.95% compared to a return of 9.33% for the FTSE All-World ex US Index. From a sector perspective, stock selection within the financials and industrials sectors were the largest positive contributors to relative performance while an underweight to financials, an underweight to communication services, and stock selection within the information technology sector detracted from relative performance. From a geographical perspective, stock selection within Korea and India contributed positively to relative performance. Contributing negatively to relative performance were an underweight to Hong Kong and stock selection within Hong Kong.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



Class I

FTSE All-World ex US Index

Index

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Mar-17 \$10,000 \$10,000

\$ 1,950,174,346

Aug-17 \$11,050 \$10,942

1,747

\$ 17,005,969

Feb-18 \$11,770 \$11,795

62.00%

Mar. 20, 2017

\$
1,950,174,346
1,747

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Material Fund Change \[Text Block\]](#)

C000202455

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

| Key Fund Statistics | |
|---|-----------------|
| Total Net Assets | \$1,950,174,346 |
| Number of Portfolio Holdings | 1,747 |
| Portfolio Turnover Rate | 62% |
| Advisory Fees Paid | \$17,005,969 |
| Sector Allocation (% of Total Investments) | |
| Financial | 21.5% |
| Industrial | 16.7% |
| Consumer Non-cyclical | 16.6% |
| Technology | 9.9% |
| Exchange Traded Funds (ETFs) | 5.1% |
| Others | 27.5% |
| Short-Term Investments | 1.7% |
| Money Market Fund | 1.0% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Destinations International Equity Fund

Class Z

DIEZX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$95 | 0.91% |

\$ 95

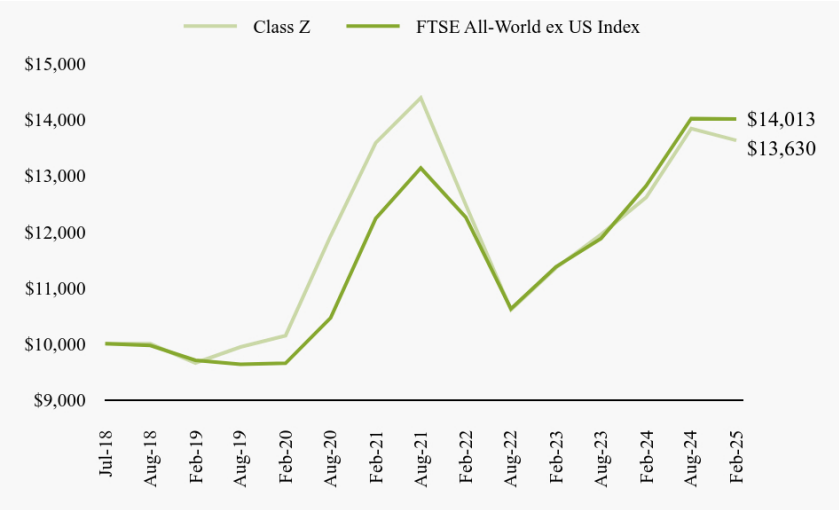
0.91%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 8.07% compared to a return of 9.33% for the FTSE All-World ex US Index. From a sector perspective, stock selection within the financials and industrials sectors were the largest positive contributors to relative performance while an underweight to financials, an underweight to communication services, and stock selection within the information technology sector detracted from relative performance. From a geographical perspective, stock selection within Korea and India contributed positively to relative performance. Contributing negatively to relative performance were an underweight to Hong Kong and stock selection within Hong Kong.

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

| | FTSE | 1 Year | 5 Years | Since Inception (07/16/2018) |
|----------------------------|----------------------------|--------|---------|---------------------------------|
| Class Z | Class Z | 8.07% | 6.35% | 4.92% |
| FTSE All-World ex US Index | FTSE All-World ex US Index | 9.33% | 7.74% | 5.18% |

Performance Inception Date

Jul. 16, 2018

No Deduction of Taxes [Text Block]

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

AssetsNet

| | | |
|--------|------------------|---------------|
| | \$ 1,950,174,346 | \$ |
| Aug-18 | \$10,000 \$9,968 | 1,950,174,346 |
| Feb-19 | \$9,657 \$9,706 | 1,747 |

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text Block]

| Key Fund Statistics | | |
|------------------------------|------------------|-----------------|
| Aug-19 | \$9,942 \$9,633 | \$1,950,174,346 |
| Number of Portfolio Holdings | | 1,747 |
| Portfolio Turnover Rate | | 62% |
| Feb-20 | \$10,145 \$9,652 | |
| Advisory Fees Paid | | \$17,005,969 |

Holdings [Text Block]

| Sector Allocation (% of Total Investments) | | |
|---|-------------------|--------|
| Financial | | 21.5% |
| Feb-21 | \$13,585 \$12,237 | 16.7% |
| Consumer Non-cyclical | | 16.6% |
| Technology | | 9.9% |
| Aug-21 | \$14,389 \$13,136 | 5.1% |
| Exchange Traded Funds (ETFs) | | 27.5% |
| Others | | 1.7% |
| Feb-22 | \$12,476 \$12,254 | 1.0% |
| Short-Term Investments | | 100.0% |
| Money Market Fund | | |
| Aug-22 | \$10,607 \$10,623 | |

Material Fund Change [Text Block]

Material Fund Changes
There were no material changes to the Fund.
Feb-23 \$11,356 \$11,374

C000176692

Shareholder Report [Line Items]

Fund Name

Distributions, Large Cap Equity Fund

Class Name

Class I

Trading Symbol

DLCEX
Feb-24 \$12,612 \$12,818

[Annual or Semi-Annual Statement \[Text Block\]](#)
[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)

[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$87 | 0.81% |

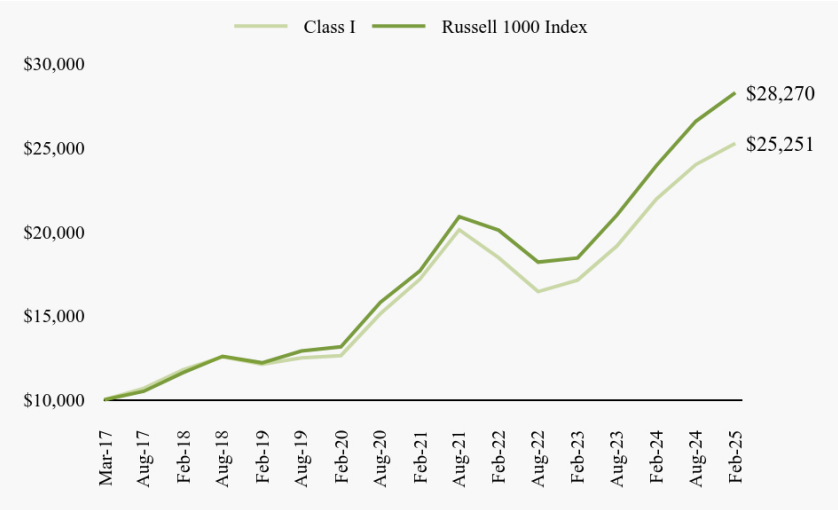
\$ 87

0.81%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 15.06% compared to a return of 18.11% for the Russell 1000 Index. Stock selection in consumer staples, utilities, and materials were the primary positive contributors to relative performance. From a sector allocation perspective, the underweight to consumer discretionary and industrials also contributed positively to relative performance. Detracting from the Fund's relative performance was the underweight to communication services, overweight to materials, and stock selection within information technology and consumer discretionary sectors.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| | Russell Class I 1000 Index | 1 Year | 5 Years | Since Inception (03/20/2017) |
|--------------------|----------------------------------|--------|---------|---------------------------------|
| Class I | | 15.06% | 14.86% | 12.31% |
| Russell 1000 Index | | 18.11% | 16.54% | 13.88% |

Mar-17 \$10,000 \$10,000

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Aug-17 \$10,680 \$10,504

\$ 3,988,336,607

Feb-18 \$11,789 \$11,619
318

\$ 26,149,438

Aug-18 \$12,554 \$12,585

Feb-19 \$12 111 \$12 199

Mar. 20, 2017

\$
3,988,336,607
318

InvestmentCompanyPortfolioTurnover90.00%

Additional Fund Statistics [Text Block]

| Key Fund Statistics | |
|------------------------------|-----------------|
| Total Net Assets | \$3,988,336,607 |
| Number of Portfolio Holdings | 318 |
| Portfolio Turnover Rate | 90% |
| Advisory Fees Paid | \$26,149,438 |

Holdings [Text Block]

| Asset Class Weightings (% of Total Investments) | |
|--|--------|
| Common Stocks | 95.9% |
| Exchange Traded Funds (ETFs) | 2.5% |
| Preferred Stocks | 0.1% |
| Short-Term Investments | 1.2% |
| Money Market Fund | 0.3% |
| Total | 100.0% |

Material Fund Change [Text Block]

Material Fund Changes
There were no material changes to the Fund.

C000202452

Shareholder Report [Line Items]

Fund Name

Destinations Large Cap Equity Fund

Class Name

Class Z

Trading Symbol

DLCZX

Annual or Semi-Annual Statement [Text Block]

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Shareholder Report Annual or Semi-Annual

Annual Shareholder Report

Additional Information [Text Block]

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

Additional Information Phone Number

1-877-771-7979

Additional Information Website Expenses [Text Block]

<http://destinationsfunds.com/>
What were the Fund's costs for the last year?
(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$71 | 0.66% |

Expenses Paid, Amount

\$ 71

Expense Ratio, Percent

0.66%

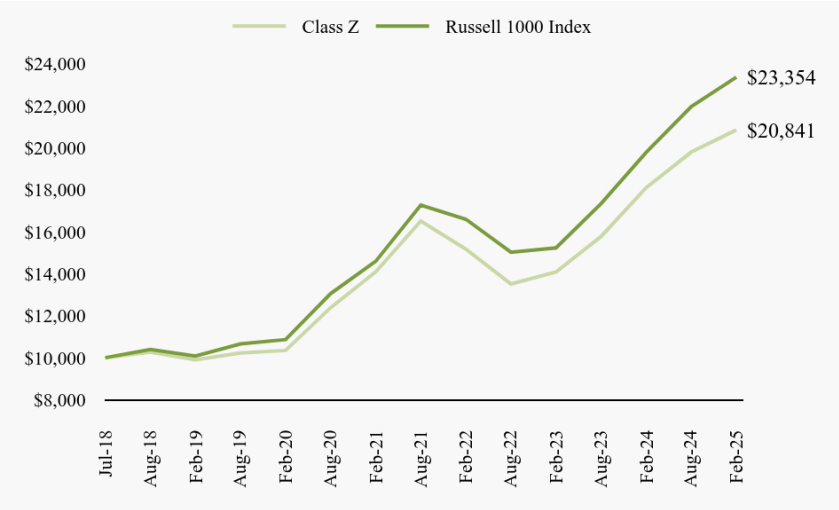
Factors Affecting Performance [Text Block]

How did the fund perform last year?
For the fiscal year ending February 28, 2025, Class Z returned 15.18% compared to a return of 18.11% for the Russell 1000 Index. Stock selection in consumer staples, utilities, and materials were the primary positive contributors to relative performance. From a sector allocation perspective, the underweight to consumer discretionary and industrials also contributed positively to relative performance. Detracting from the Fund's relative performance was the underweight to communication services, overweight to materials, and stock selection within information technology and consumer discretionary sectors.

Performance Past Does Not Indicate Future [Text]

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

| | Russell Class Z 1000 Index | 1 Year | 5 Years | Since Inception (07/16/2018) |
|--------------------|----------------------------------|--------|---------|---------------------------------|
| Class Z | | 15.18% | 15.03% | 11.63% |
| Russell 1000 Index | | 18.11% | 16.54% | 13.57% |

Performance Inception Date
No Deduction of Taxes [Text Block]

Jul-18 \$10,000 \$10,000 Jul. 16, 2018
The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.
Aug-18 \$10,270 \$10,397

AssetsNet

\$ 3,988,336,607 \$
Feb-19 \$9,906 \$10,077 3,988,336,607
318 318

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text Block]

| Key Fund Statistics | |
|------------------------------|-----------------|
| Total Net Assets | \$3,988,336,607 |
| Number of Portfolio Holdings | 318 |
| Portfolio Turnover Rate | 90% |
| Advisory Fees Paid | \$26,149,438 |

Holdings [Text Block]

| Asset Class Weightings (% of Total Investments) | |
|--|--------|
| Common Stocks | 95.9% |
| Preferred Stocks | 0.1% |
| Short-Term Investments | 1.2% |
| Money Market Fund | 0.3% |
| Total | 100.0% |

Material Fund Change [Text Block]

Aug-22 \$13,512 \$15,025
Material Fund Changes
There were no material changes to the Fund.

C000176699

Shareholder Report [Line Items]

Fund Name

Class Name

Trading Symbol

Annual or Semi-Annual Statement
[Text Block]

Feb-23 \$14,080 \$15,231
Destinations Low Duration Fixed Income Fund
Aug-23 \$15,773 \$17,339
Class 1
DLDFX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Aug-24 \$19,788 \$21,951

Feb-25 \$20,841 \$23,354

[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)
[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)
[InvestmentCompanyPortfolioTurnover](#)

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$96 | 0.93% |

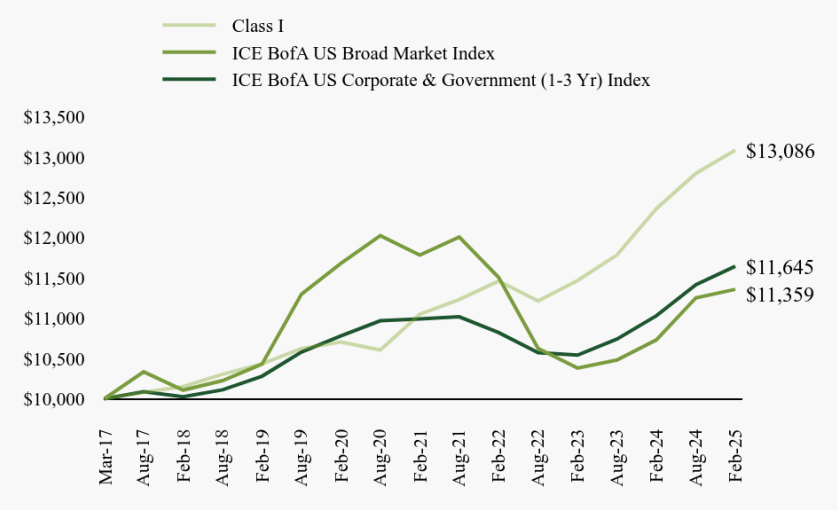
\$ 96

0.93%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 5.87% compared to a return of 5.84% for the ICE BofA US Broad Market Index and 5.57% for the ICE BofA US Corporate & Government (1-3 Yr) Index. A significant tilt toward corporate credit and the resulting underweight to Treasury securities contributed positively to relative performance. Additionally, security selection in corporate credit and a small allocation to convertible bonds contributed positively to Fund performance for the period. Detracting from relative performance was curve positioning within the Treasury allocation.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| | ICE BofA US Corporate & Government (1-3 Yr) Index | ICE BofA US Broad Market Index | 1 Year | 5 Years | Since Inception (03/20/2017) |
|---|---|--------------------------------|--------|---------|------------------------------|
| Class I | 5.87% | 5.84% | 4.10% | 1.55% | 3.43% |
| ICE BofA US Corporate & Government (1-3 Yr) Index | 5.57% | 5.84% | 1.55% | -0.56% | 1.93% |
| ICE BofA US Broad Market Index | 5.84% | 5.84% | -0.56% | -0.56% | 1.63% |

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Mar-17 \$10,000 \$10,000 \$10,000
Aug-17 \$10,000 \$10,000 \$10,000
Feb-18 \$10,080 \$10,334 \$10,089
Aug-17 87.00%

Feb-18 \$10,152 \$10,107 \$10,025

Aug-18 \$10,204 \$10,225 \$10,111

Mar. 20, 2017

\$ 321,892,424
510

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Material Fund Change \[Text Block\]](#)

[C000202459](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

| Key Fund Statistics | |
|--|---------------|
| Total Net Assets | \$321,892,424 |
| Number of Portfolio Holdings | 510 |
| Portfolio Turnover Rate | 87% |
| Advisory Fees Paid | \$2,427,902 |
| Asset Class Weightings (% of Total Investments) | |
| Corporate Bonds & Notes | 34.8% |
| Exchange Traded Fund (ETF) | 15.4% |
| Collateralized Mortgage Obligations | 11.5% |
| Asset-Backed Securities | 11.5% |
| U.S. Government Agencies & Obligations | 9.1% |
| Senior Loans | 4.8% |
| Others | 5.0% |
| Short-Term Investments | 7.9% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Destinations Low Duration Fixed Income Fund

Class Z

DLDZX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

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1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$80 | 0.78% |

\$ 80

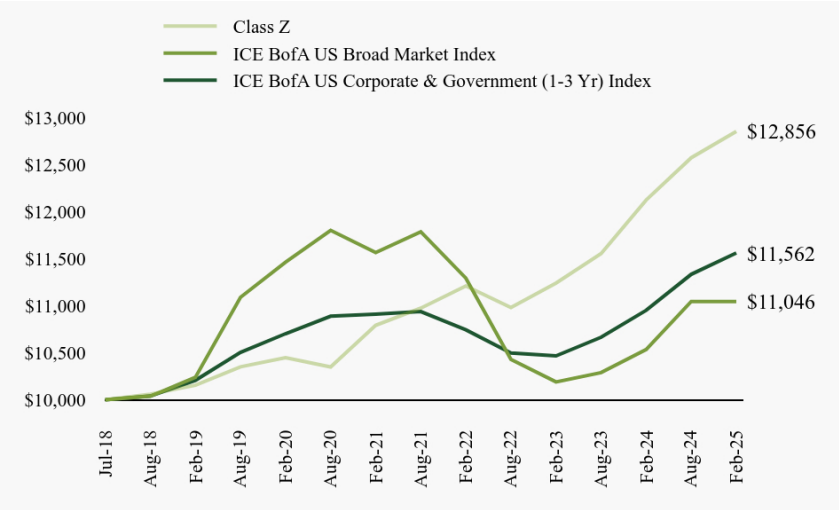
0.78%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 6.03% compared to a return of 5.84% for the ICE BofA US Broad Market Index and 5.57% for the ICE BofA US Corporate & Government (1-3 Yr) Index. A significant tilt toward corporate credit and the resulting underweight to Treasury securities contributed positively to relative performance. Additionally, security selection in corporate credit and a small allocation to convertible bonds contributed positively to Fund performance for the period. Detracting from relative performance was curve positioning within the Treasury allocation.

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

| | ICE | ICE BofA | 1 Year | 5 Years | Since Inception |
|---|--------|------------|--------|---------|-----------------|
| | BofA | US | | | (07/16/2018) |
| Class Z | BofA | Corporate | 6.03% | 4.23% | 3.84% |
| ICE BofA US Corporate & Government (1-3 Yr) Index | US | & | 5.57% | 1.55% | 2.20% |
| ICE BofA US Broad Market Index | Broad | Government | 5.84% | -0.56% | 1.63% |
| | Market | (1-3 Yr) | | | |
| | Index | Index | | | |

Performance Inception Date
No Deduction of Taxes [Text Block]

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Jul. 16, 2018

AssetsNet
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text Block]

| | | | | |
|--------|----------|----------|----------|----------------|
| Jul-18 | \$10,000 | \$10,000 | \$10,000 | \$ 321,892,424 |
| Aug-18 | \$10,000 | \$10,000 | \$10,000 | 510 |
| Aug-18 | \$10,060 | \$10,037 | \$10,039 | \$ 2,427,902 |
| Aug-18 | 87.00% | | | |

Holdings [Text Block]

| Key Fund Statistics | | | | |
|--|----------|----------|----------|---------------|
| Feb-19 | \$10,154 | \$10,239 | \$10,207 | \$321,892,424 |
| Total Net Assets | | | | |
| Number of Portfolio Holdings | | | | 510 |
| Aug-19 | \$10,351 | \$11,090 | \$10,504 | 87% |
| Portfolio Turnover Rate | | | | |
| Advisory Fees Paid | | | | \$2,427,902 |
| Asset Class Weightings | | | | |
| (% of Total Investments) | | | | |
| Corporate Bonds & Notes | | | | 34.8% |
| Aug-20 | \$10,349 | \$11,803 | \$10,889 | 15.4% |
| Exchange Traded Fund (ETF) | | | | |
| Collateralized Mortgage Obligations | | | | 11.5% |
| Feb-21 | \$10,792 | \$11,566 | \$10,912 | 11.5% |
| U.S. Government Agencies & Obligations | | | | 9.1% |
| Senior Loans | | | | 4.8% |
| Aug-21 | \$10,975 | \$11,787 | \$10,939 | 5.0% |
| Others | | | | |
| Short-Term Investments | | | | 7.9% |
| Feb-22 | \$11,210 | \$11,294 | \$10,744 | 100.0% |
| Total | | | | |

Material Fund Change [Text Block]

| Material Fund Changes | | | |
|-----------------------|----------|----------|----------|
| Aug-22 | \$10,981 | \$10,429 | \$10,497 |
| Aug-22 | \$10,981 | \$10,429 | \$10,497 |

C000176693
Shareholder Report [Line Items]
Fund Name
Class Name
Trading Symbol

| | | | |
|---|----------|----------|----------|
| Feb-23 | \$11,242 | \$10,190 | \$10,467 |
| Destinations Multi Strategy Alternatives Fund | | | |
| Class I | | | |
| Aug-23 | \$11,555 | \$10,289 | \$10,665 |

[Annual or Semi-Annual Statement \[Text Block\]](#)
[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)
[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)
[InvestmentCompanyPortfolioTurnover](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

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1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$125 | 1.22% |

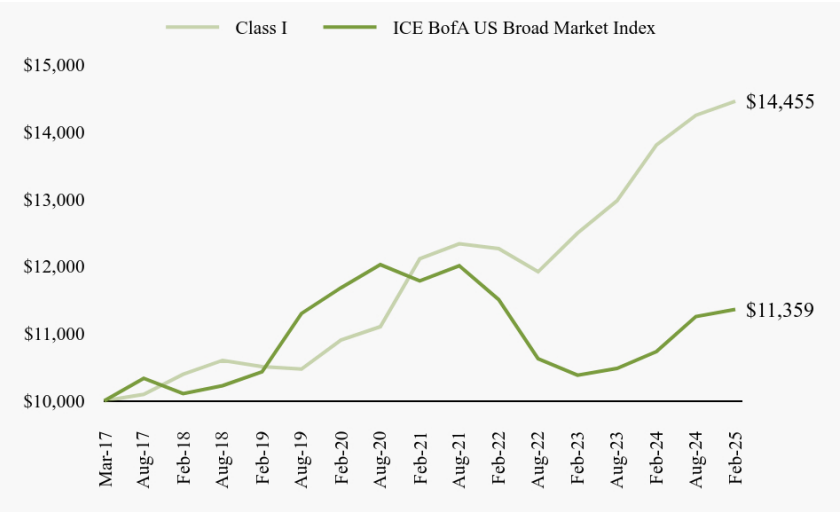
\$ 125

1.22%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 4.71% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's exposure to mortgage credit risk transfer securities and collateralized loan obligations through the relative value credit strategy contributed positively to performance for the period. Additionally, the shorter duration positioning of fixed income securities benefited performance. Detracting from performance for the period was stock selection within the health care sector, primarily in biotech, and the industrials sector.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| | ICE BofA US Broad | 1 Year | 5 Years | Since Inception (03/20/2017) |
|--------------------------------|----------------------------|--------|---------|---------------------------------|
| Class I | | 4.71% | 5.83% | 4.75% |
| ICE BofA US Broad Market Index | | 5.84% | -0.56% | 1.63% |

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Mar-17 \$10,000 \$10,000
Aug-17 \$10,095 \$10,334
Feb-18 \$10,394 \$10,107
Aug-18 \$10,601 \$10,225

Mar. 20, 2017

\$ 587,838,963
144

Feb-18 \$10,394 \$10,107

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Material Fund Change \[Text Block\]](#)

C000202453

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

| Key Fund Statistics | |
|--|---------------|
| Total Net Assets | \$587,838,963 |
| Number of Portfolio Holdings | 144 |
| Portfolio Turnover Rate | 58% |
| Advisory Fees Paid | \$6,593,464 |
| Asset Class Weightings (% of Total Investments) | |
| Collateralized Mortgage Obligations | 24.1% |
| Common Stocks | 20.3% |
| Asset-Backed Securities | 17.8% |
| Open-End Fund | 10.9% |
| Corporate Bonds & Notes | 9.9% |
| Others | 3.7% |
| Short-Term Investments | 12.5% |
| Money Market Fund | 0.8% |
| Total | 100.0% |

Material Fund Changes

There were no material changes to the Fund.

Destinations Multi Strategy Alternatives Fund

Class Z

DMSZX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

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1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$111 | 1.08% |

\$ 111

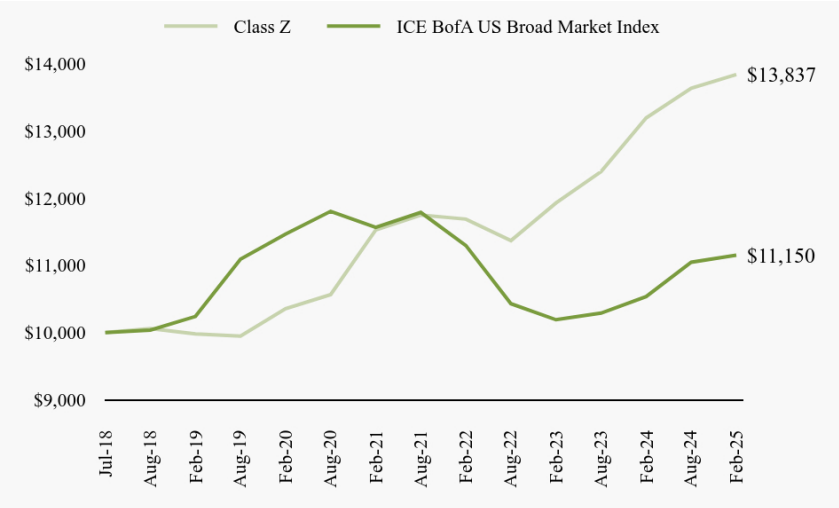
1.08%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 4.88% compared to a return of 5.84% for the ICE BofA US Broad Market Index. The Fund's exposure to mortgage credit risk transfer securities and collateralized loan obligations through the relative value credit strategy contributed positively to performance for the period. Additionally, the shorter duration positioning of fixed income securities benefited performance. Detracting from performance for the period was stock selection within the health care sector, primarily in biotech, and the industrials sector.

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

Performance Inception Date
No Deduction of Taxes [Text Block]

AssetsNet
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text Block]

Holdings [Text Block]

Material Fund Change [Text Block]

C000176701
Shareholder Report [Line Items]
Fund Name
Class Name
Trading Symbol

| ICE BofA US Broad Market Index | 1 Year | 5 Years | Since Inception (07/16/2018) |
|--------------------------------|--------|---------|------------------------------|
| Class Z | 4.88% | 6.00% | 5.01% |
| ICE BofA US Broad Market Index | 5.84% | -0.56% | 1.63% |

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Jul-18 \$10,000 \$10,000 \$ 587,838,963
Aug-18 \$10,000 \$10,037 144

| Key Fund Statistics | | | |
|---|----------|----------|---------------|
| Feb-19 | \$9,979 | \$10,239 | \$587,838,963 |
| Total Net Assets | | | |
| Number of Portfolio Holdings | | | |
| Aug-19 | \$9,948 | \$11,090 | 58% |
| Portfolio Turnover Rate | | | |
| Advisory Fees Paid | | | |
| Feb-20 | \$10,355 | \$11,465 | \$6,593,464 |
| Asset Class Weightings (% of Total Investments) | | | |
| Collateralized Mortgage Obligations | | | |
| Aug-20 | \$10,564 | \$11,803 | 24.1% |
| Common Stocks | | | |
| Asset-Backed Securities | | | |
| Feb-21 | \$11,524 | \$11,566 | 20.3% |
| Open-End Fund | | | |
| Corporate Bonds & Notes | | | |
| Aug-21 | \$11,748 | \$11,787 | 17.8% |
| Others | | | |
| Short-Term Investments | | | |
| Money Market Fund | | | |
| Feb-22 | \$11,687 | \$11,294 | 10.9% |
| Total | | | |
| | | | 0.8% |
| | | | 100.0% |

Material Fund Changes
Aug-22 \$11,368 \$10,429

Feb-23 \$11,927 \$10,190
Destinations Municipal Fixed Income Fund
Class I
Aug-23 \$12,393 \$10,289

[Annual or Semi-Annual Statement \[Text Block\]](#)
[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)
[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)
[InvestmentCompanyPortfolioTurnover](#)
[Additional Fund Statistics \[Text Block\]](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

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1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$82 | 0.81% |

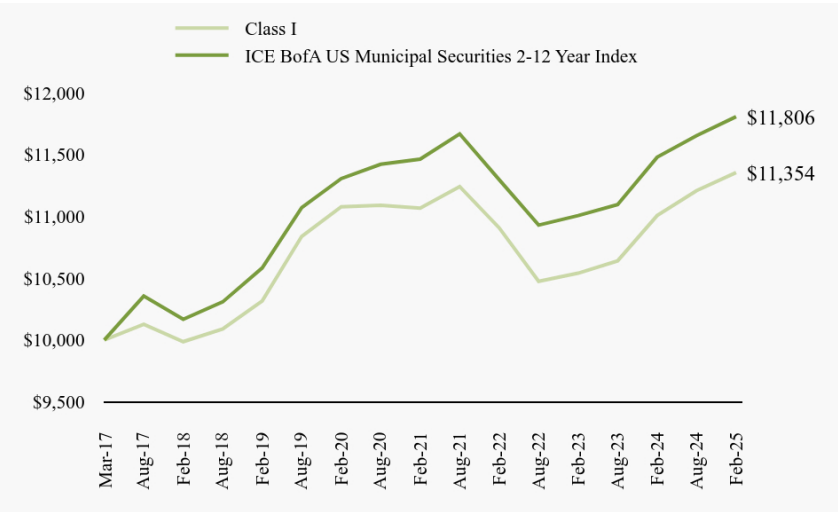
\$ 82

0.81%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 3.16% compared to a return of 2.85% for the ICE BofA US Municipal Securities 2-12 Year Index. The Fund's yield curve positioning contributed positively to relative performance for the year, benefiting from an overweight to the longer end of the curve. The exposure to BB rated bonds as well as security selection within the health care sector also benefited relative performance for the year. Detracting from relative performance was security selection within revenue bonds as well as underweight exposure to A and BBB rated bonds.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| ICE BofA | | Mar. 20, 2017 |
|---|------------|----------------|
| The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares | | |
| Class I | Municipal | |
| \$ 753,278,480 | Securities | \$ 753,278,480 |
| 569 | 2-12 Year | 569 |
| \$ 4,684,322 | Index | |
| 42.00% | | |

| Mar-17 \$10,000 \$10,000 | | Key Fund Statistics |
|--------------------------|--|---------------------|
| Total Net Assets | | \$753,278,480 |
| Number of Shares | | 569 |
| Mar-17 \$10,126 \$10,355 | | |

| | |
|-------------------------|-------------|
| Portfolio Turnover Rate | 42% |
| Advisory Fees Paid | \$4,684,322 |

[Holdings \[Text Block\]](#)

**Asset Class Weightings
(% of Total Investments)**

| | |
|----------------------------|--------|
| Municipal Bonds | 95.3% |
| Exchange Traded Fund (ETF) | 1.6% |
| Short-Term Investments | 2.5% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

[Material Fund Change \[Text Block\]](#)

Material Fund Changes

There were no material changes to the Fund.

[C000202461](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Destinations Municipal Fixed Income Fund

[Class Name](#)

Class Z

[Trading Symbol](#)

DMFZX

[Annual or Semi-Annual Statement
\[Text Block\]](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

[Shareholder Report Annual or Semi-Annual](#)

Annual Shareholder Report

[Additional Information \[Text Block\]](#)

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

[Additional Information Phone
Number](#)

1-877-771-7979

[Additional Information Website
Expenses \[Text Block\]](#)

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$67 | 0.66% |

[Expenses Paid, Amount](#)

\$ 67

[Expense Ratio, Percent](#)

0.66%

[Factors Affecting Performance \[Text Block\]](#)

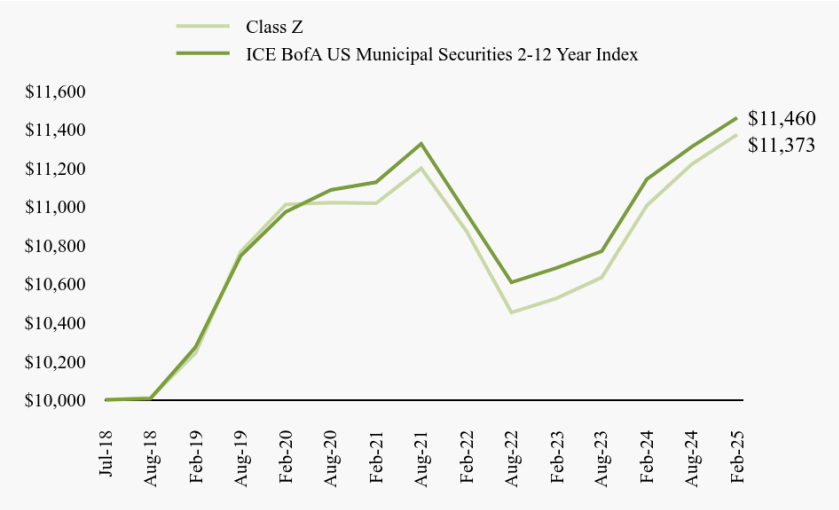
How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 3.34% compared to a return of 2.85% for the ICE BofA US Municipal Securities 2-12 Year Index. The Fund's yield curve positioning contributed positively to relative performance for the year, benefiting from an overweight to the longer end of the curve. The exposure to BB rated bonds as well as security selection within the health care sector also benefited relative performance for the year. Detracting from relative performance was security selection within revenue bonds as well as underweight exposure to A and BBB rated bonds.

[Performance Past Does Not Indicate
Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future

Line Graph [Table Text Block]



Performance Inception Date
No Deduction of Taxes [Text Block]

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

ICE BofA US Municipal Securities 2-12 Year Index

Class Z

\$ 753,278,480

569

\$ 4,684,322

42.00%

Jul. 16, 2018

AssetsNet
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text Block]

\$ 753,278,480
569

Key Fund Statistics

| | |
|------------------------------|---------------|
| Total Net Assets | \$753,278,480 |
| Number of Portfolio Holdings | 569 |
| Portfolio Turnover Rate | 42% |
| Advisory Fees Paid | \$4,684,322 |

Holdings [Text Block]

| Asset Class Weightings (% of Total Investments) | |
|--|--------|
| Municipal Bonds | 95.3% |
| Exchange Traded Fund (ETF) | 1.6% |
| Real Estate Investment Trusts | 2.5% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Material Fund Change [Text Block]

Material Fund Changes

There were no material changes to the Fund.

Aug-19 \$10,766 \$10,745

Feb-20 \$11,021 \$11,086

Aug-20 \$11,021 \$11,086

Feb-21 \$11,017 \$11,126

C000176697
Shareholder Report [Line Items]

Fund Name
Class Name
Trading Symbol
Shareholder Report Annual or Semi-Annual
Expenses [Text Block]

Destinations Real Assets Fund
Class I
DRAFX
Feb-22 \$10,875 \$10,966
Annual Shareholder Report

What were the Fund's costs for the last year?
(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|-----------------------|-------------------------------|---|
| Feb-23 Class I | \$10,525 \$10,683 \$36 | 1.23% |

Expenses Paid, Amount
Expense Ratio, Percent

\$ 36
Aug-23 \$10,633 \$10,769
1.23%

Factors Affecting Performance [Text Block]

Performance Past Does Not Indicate Future [Text]
Line Graph [Table Text Block]

Average Annual Return [Table Text Block]

Performance Inception Date
No Deduction of Taxes [Text Block]

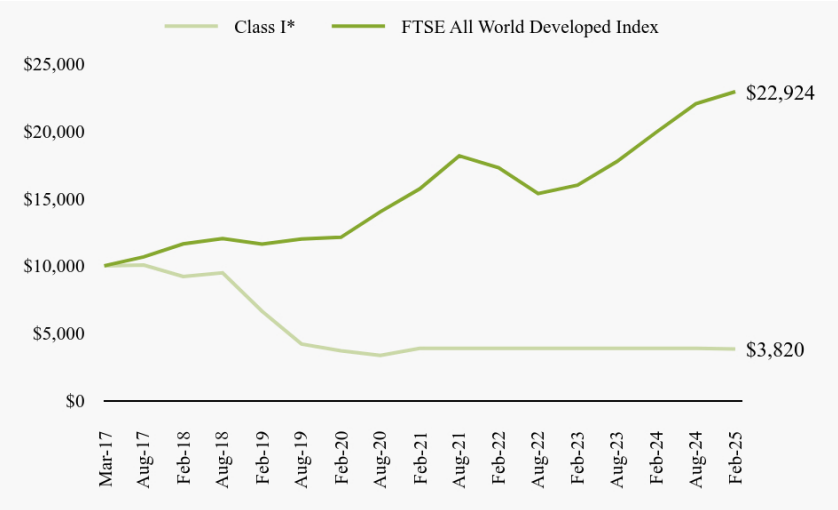
AssetsNet
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text Block]

Holdings [Text Block]

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned -1.54% compared to a return of 15.05% for the FTSE All World Developed Index. Although the Fund’s inception date is March 20, 2017, the Fund was closed from February 1, 2021 until November 14, 2024. During that period, the Fund consisted entirely of cash and has no meaningful performance to report. For this reason, a discussion of the Fund’s performance relative to its benchmark over the full fiscal year is not highly informative because it includes the time in which the Fund was entirely in cash in addition to the time period from November 14, 2024 until fiscal year end February 28, 2025 when the Fund was being actively managed.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| Class | FTSE All World Developed Index | 1 Year* | 5 Years | Since Inception (03/20/2017) |
|--------------------------------|--------------------------------|---------|---------|------------------------------|
| Class I | I* | -1.54% | 0.67% | -11.36% |
| FTSE All World Developed Index | Index | 15.05% | 13.60% | 10.94% |

Mar. 20, 2017

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

| | | |
|--------|----------|----------|
| Mar-17 | \$10,000 | \$10,000 |
| Aug-17 | \$10,000 | \$10,000 |
| Feb-18 | \$9,205 | \$11,625 |
| Aug-18 | \$9,205 | \$11,625 |
| Feb-19 | \$11,625 | \$11,625 |
| Aug-19 | \$11,625 | \$11,625 |
| Feb-20 | \$11,625 | \$11,625 |
| Aug-20 | \$11,625 | \$11,625 |
| Feb-21 | \$11,625 | \$11,625 |
| Aug-21 | \$11,625 | \$11,625 |
| Feb-22 | \$11,625 | \$11,625 |
| Aug-22 | \$11,625 | \$11,625 |
| Feb-23 | \$11,625 | \$11,625 |
| Aug-23 | \$11,625 | \$11,625 |
| Feb-24 | \$11,625 | \$11,625 |
| Aug-24 | \$11,625 | \$11,625 |
| Feb-25 | \$3,820 | \$11,625 |

\$ 315,143,938
346

| Key Fund Statistics | | | |
|--|---------|----------|---------------|
| Aug-18 | \$9,483 | \$12,023 | \$315,143,938 |
| Number of Portfolio Holdings | | | 346 |
| Feb-19 | \$6,632 | \$11,607 | 27% |
| Advisory Fees Paid | | | \$664,178 |
| Sector Allocation (% of Total Investments) | | | |
| Aug-19 | \$4,198 | \$11,986 | 30.6% |
| Financial | | | 30.6% |
| Feb-20 | \$3,695 | \$12,115 | 17.1% |
| Energy | | | 17.1% |
| Utilities | | | 17.0% |
| Aug-20 | \$3,353 | \$14,014 | 12.2% |
| Exchange Traded Funds (ETFs) | | | 8.1% |
| Others | | | 12.8% |
| Feb-21 | \$3,879 | \$15,716 | 1.6% |
| Short-Term Investments | | | 1.6% |

| | |
|-------------------|--------|
| Money Market Fund | 0.6% |
| Total | 100.0% |

[Material Fund Change \[Text Block\]](#)

[C000202457](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Shareholder Report Annual or Semi-Annual](#)

[Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

Material Fund Changes

The Destinations Funds are used to implement certain model-based advisory programs. Client assets from such advisory programs were reallocated into the Real Assets Fund as of November 14, 2024, and, accordingly, audited financial statements have only been provided for the period from November 14, 2024 until the Fund’s fiscal year end on February 28, 2025. Because the Fund was not an active component in those advisory programs during its 2022, 2023 and 2024 fiscal years, there were no audited financial statements or performance for the Fund during those fiscal years. For the Fund’s 2022, 2023 and 2024 fiscal years, the Adviser was the sole beneficial owner of the Fund, and the Fund had only de minimis assets, which consisted entirely of cash.

Destinations Real Assets Fund

Class Z

DRAZX

Annual Shareholder Report

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$33 | 1.13% |

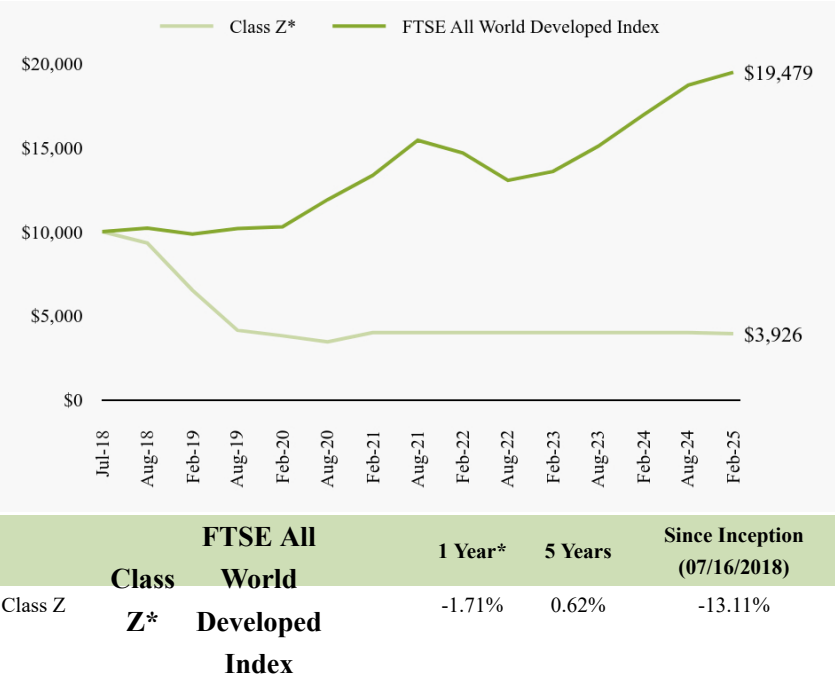
\$ 33

1.13%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned -1.71% compared to a return of 15.05% for the FTSE All World Developed Index. Although the Fund’s inception date is July 16, 2018, the Fund was closed from February 1, 2021 until November 14, 2024. During that period, the Fund consisted entirely of cash and has no meaningful performance to report. For this reason, a discussion of the Fund’s performance relative to its benchmark over the full fiscal year is not highly informative because it includes the time in which the Fund was entirely in cash in addition to the time period from November 14, 2024 until fiscal year end February 28, 2025 when the Fund was being actively managed.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



[Performance Inception Date](#)

[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)

[Holdings Count | Holding](#)

[Advisory Fees Paid, Amount](#)

[InvestmentCompanyPortfolioTurnover](#)

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Material Fund Change \[Text Block\]](#)

[C000226066](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

| | 1 Year* | 5 Years | Since Inception (07/16/2018) |
|--------------------------------|---------|---------|---------------------------------|
| FTSE All World Developed Index | 15.05% | 13.60% | 10.53% |

Jul. 16, 2018

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

\$ 315,143,938

\$ 315,143,938

346

346

\$ 664,178

27.00%

Key Fund Statistics

| | |
|------------------------------|---------------|
| Total Net Assets | \$315,143,938 |
| Number of Portfolio Holdings | 346 |
| Portfolio Turnover Rate | 27% |
| Advisory Fees Paid | \$664,178 |

Sector Allocation (% of Total Investments)

| | |
|------------------------------|--------|
| Financial | 30.6% |
| Energy | 17.1% |
| Utilities | 17.0% |
| Industrial | 12.2% |
| Exchange Traded Funds (ETFs) | 8.1% |
| Others | 12.8% |
| Short-Term Investments | 1.6% |
| Money Market Fund | 0.6% |
| Total | 100.0% |

Material Fund Changes

The Destinations Funds are used to implement certain model-based advisory programs. Client assets from such advisory programs were reallocated into the Real Assets Fund as of November 14, 2024, and, accordingly, audited financial statements have only been provided for the period from November 14, 2024 until the Fund's fiscal year end on February 28, 2025. Because the Fund was not an active component in those advisory programs during its 2022, 2023 and 2024 fiscal years, there were no audited financial statements or performance for the Fund during those fiscal years. For the Fund's 2022, 2023 and 2024 fiscal years, the Adviser was the sole beneficial owner of the Fund, and the Fund had only de minimis assets, which consisted entirely of cash.

Destinations Shelter Fund

Class I

DSHFX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

Expenses [Text Block]

Expenses Paid, Amount

Expense Ratio, Percent

Factors Affecting Performance [Text Block]

Performance Past Does Not Indicate Future [Text]

Line Graph [Table Text Block]

Average Annual Return [Table Text Block]

Performance Inception Date

No Deduction of Taxes [Text Block]

AssetsNet

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text Block]

Holdings [Text Block]

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$125 | 1.16% |

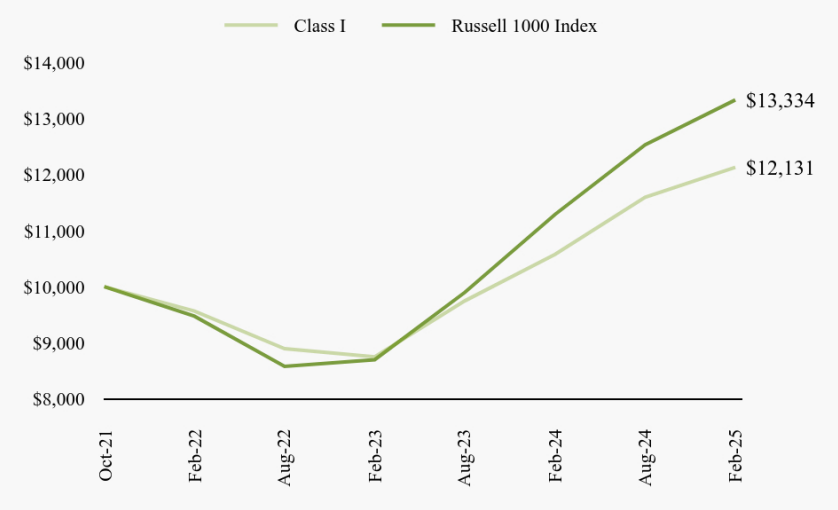
\$ 125

1.16%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 14.70% compared to a return of 18.11% for the Russell 1000 Index. The Fund's index replication portion of the portfolio outperformed the benchmark and contributed positively to performance for the period. Stock selection within the consumer staples and financials sectors benefited performance while stock selection in the health care sector detracted from performance for the period. Also detracting from performance was the Fund's risk mitigation hedging strategy that was not rewarded during this period of robust US equity market returns.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



| | Russell 1000 Index | 1 Year | Since Inception (10/26/2021) |
|--------------------|--------------------|--------|------------------------------|
| Class I | | 14.70% | 5.92% |
| Russell 1000 Index | | 18.11% | 8.97% |

Oct-21 \$10,000 \$10,000

Oct. 26, 2021

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Feb-22 \$9,567 \$9,474

Aug-22 \$8,894 \$8,579

\$ 97,887,962

239

\$ 778,456

9.00%

Feb-23 \$8,748 \$8,697

Total Net Assets

\$97,887,962

Aug-23 \$9,748 \$9,900

Portfolio Turnover Rate

239

Feb-24 \$10,577 \$11,289

Advisory Fees Paid

\$778,456

Asset Class Weightings

(% of Total Investments)

Aug-24 \$11,597 \$12,533

Common Stocks

98.0%

Feb-25 \$12,131 \$13,334

| | |
|------------------------|--------|
| Short-Term Investments | 1.0% |
| Purchased Options | 1.0% |
| Total | 100.0% |

[Material Fund Change \[Text Block\]](#)

[C000226067](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

Material Fund Changes

There were no material changes to the Fund.

Destinations Shelter Fund

Class Z

DSHZX

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$107 | 1.00% |

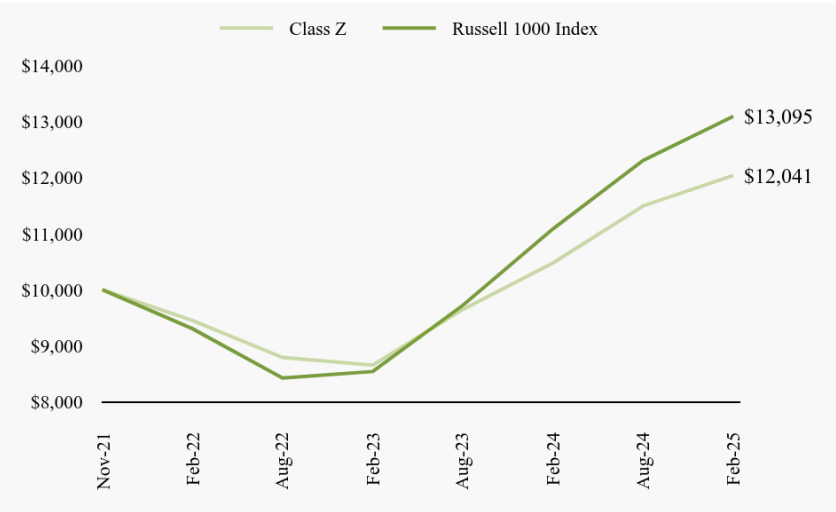
\$ 107

1.00%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 14.93% compared to a return of 18.11% for the Russell 1000 Index. The Fund's index replication portion of the portfolio outperformed the benchmark and contributed positively to performance for the period. Stock selection within the consumer staples and financials sectors benefited performance while stock selection in the health care sector detracted from performance for the period. Also detracting from performance was the Fund's risk mitigation hedging strategy that was not rewarded during this period of robust US equity market returns.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



Russell
Class Z 1000
Index

[Average Annual Return \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)
[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)
[InvestmentCompanyPortfolioTurnover](#)
[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Material Fund Change \[Text Block\]](#)

[C000176694](#)
[Shareholder Report \[Line Items\]](#)
[Fund Name](#)
[Class Name](#)
[Trading Symbol](#)
[Annual or Semi-Annual Statement \[Text Block\]](#)
[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

| | 1 Year | Since Inception (11/03/2021) |
|--------------------|--------|---------------------------------|
| Class Z | 14.93% | 5.85% |
| Russell 1000 Index | 18.11% | 8.63% |

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

| | |
|---------------|---------------|
| \$ 97,887,962 | \$ 97,887,962 |
| 239 | 239 |
| \$ 778,456 | |
| 9.00% | |

| Key Fund Statistics | |
|------------------------------|--------------|
| Total Net Assets | \$97,887,962 |
| Number of Portfolio Holdings | 239 |
| Portfolio Turnover Rate | 9% |
| Advisory Fees Paid | \$778,456 |

| Asset Class Weightings (% of Total Investments) | |
|--|--------|
| Common Stocks | 98.0% |
| Short-Term Investments | 1.0% |
| Purchased Options | 1.0% |
| Total | 100.0% |

Material Fund Changes
There were no material changes to the Fund.

Destinations Small-Mid Cap Equity Fund
Class I
DSMFX
This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?
(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class I | \$109 | 1.05% |

\$ 109

1.05%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class I returned 7.07% compared to a return of 7.64% for the Russell 2500 Index. An underweight to the materials and consumer staples sectors as well as stock selection within the financials and industrials sectors contributed positively to

Performance Past Does Not Indicate
Future [Text]
Line Graph [Table Text Block]

relative performance for the period. Detracting from performance over the period was stock selection within the information technology and energy sectors. An underweight to the utilities sector and an overweight to the health care sector also detracted from relative performance.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



Performance Inception Date
No Deduction of Taxes [Text Block]

Russell Mar. 20, 2017
Class I
2500
Index

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

AssetsNet
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text
Block]

| | | | |
|--------|----------|----------|----------------|
| Mar-17 | \$10,000 | \$10,000 | \$ 751,261,246 |
| Feb-18 | \$11,083 | \$11,077 | \$ 751,261,246 |
| Aug-18 | \$12,869 | \$12,568 | 2,771 |
| Feb-19 | \$12,082 | \$11,782 | \$ 6,945,793 |
| Aug-19 | \$12,263 | \$11,670 | 129% |
| Feb-20 | \$12,144 | \$11,570 | \$10,310 |
| Aug-20 | \$13,245 | \$12,463 | \$10,190 |
| Feb-21 | \$18,660 | \$16,881 | |
| Aug-21 | \$20,284 | \$18,179 | |
| Feb-22 | \$18,971 | \$16,948 | |
| Aug-22 | \$17,391 | \$15,353 | |
| Feb-23 | \$17,860 | \$16,029 | |

Holdings [Text Block]

| Key Fund Statistics | | | |
|------------------------------|--|--|---------------|
| Total Net Assets | | | \$751,261,246 |
| Number of Portfolio Holdings | | | 2,771 |
| Portfolio Turnover Rate | | | 129% |
| Advisory Fees Paid | | | \$6,945,793 |
| Asset Class Weightings | | | |
| (% of Total Investments) | | | |
| Common Stocks | | | 92.4% |
| Equity-Linked Funds (ETFs) | | | 3.1% |
| Limited Partnership | | | 0.0% |
| Closed-End Fund | | | 0.0% |
| Warrants | | | 0.0% |
| Short-Term Investments | | | 3.5% |
| Money Market Fund | | | 1.0% |
| Total | | | 100.0% |

Material Fund Change [Text Block]

Material Fund Changes
There were no material changes to the Fund.

C000202454
Shareholder Report [Line Items]
Fund Name
Class Name
Trading Symbol

Destinations Small-Mid Cap Equity Fund
Class Z
Trading Symbol DSMZX

[Annual or Semi-Annual Statement \[Text Block\]](#)
[Shareholder Report Annual or Semi-Annual](#)
[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)
[Additional Information Website Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)
[Expense Ratio, Percent](#)
[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

[Performance Inception Date](#)
[No Deduction of Taxes \[Text Block\]](#)

[AssetsNet](#)
[Holdings Count | Holding](#)
[Advisory Fees Paid, Amount](#)
[InvestmentCompanyPortfolioTurnover](#)
[Additional Fund Statistics \[Text Block\]](#)

This annual shareholder summary report contains important information about the Fund for the period of March 1, 2024 to February 28, 2025.

Annual Shareholder Report

You can find additional information about the Fund at <http://destinationsfunds.com/>. You can also request this information by calling 1-877-771-7979.

1-877-771-7979

<http://destinationsfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class name | Cost of a \$10,000 investment | Cost paid as a % of a \$10,000 investment |
|------------|-------------------------------|---|
| Class Z | \$93 | 0.90% |

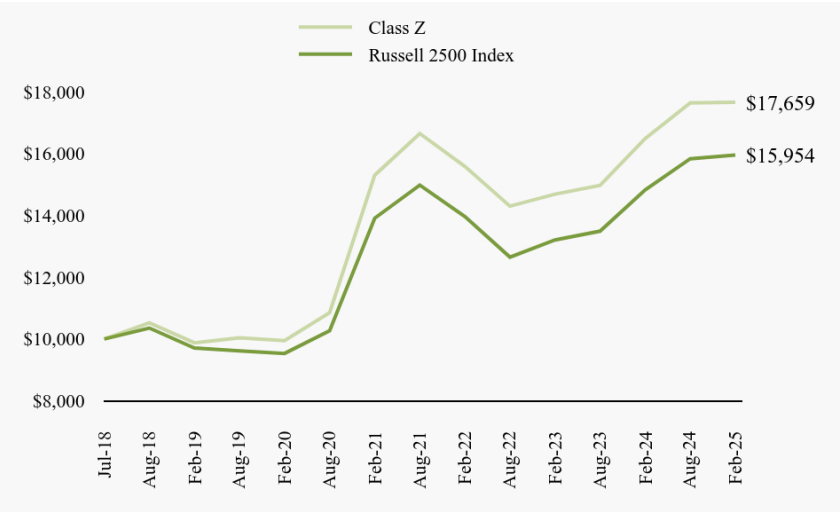
\$ 93

0.90%

How did the fund perform last year?

For the fiscal year ending February 28, 2025, Class Z returned 7.13% compared to a return of 7.64% for the Russell 2500 Index. An underweight to the materials and consumer staples sectors as well as stock selection within the financials and industrials sectors contributed positively to relative performance for the period. Detracting from performance over the period was stock selection within the information technology and energy sectors. An underweight to the utilities sector and an overweight to the health care sector also detracted from relative performance.

The Fund's past performance is not a good predictor of how the Fund will perform in the future



Russell
Class Z
Index

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

Jul. 16, 2018

\$ 751,261,246
Jul-18 \$10,000 \$10,000
2,771
\$ 6,945,793
Aug-18 \$10,520 \$10,354

\$ 751,261,246
2,771

| Key Fund Statistics | | |
|------------------------------|---------|---------------|
| Total Net Assets | | \$751,261,246 |
| Feb-19 \$9,876 | \$9,707 | |
| Number of Portfolio Holdings | | 2,771 |
| Portfolio Turnover Rate | | 129% |
| Aug-19 \$10,038 | \$9,614 | |

[Holdings \[Text Block\]](#)

| | |
|--|-------------|
| Advisory Fees Paid | \$6,945,793 |
| Asset Class Weightings (% of Total Investments) | |
| Common Stocks | 92.4% |
| Exchange Traded Funds (ETFs) | 3.1% |
| Limited Partnership | 0.0% |
| Closed-End Fund | 0.0% |
| Warrants | 0.0% |
| Short-Term Investments | 3.5% |
| Money Market Fund | 1.0% |
| <hr/> | |
| Total | 100.0% |

[Material Fund Change \[Text Block\]](#)

Material Fund Changes
There were no material changes to the Fund.

| Shareholder Report, Line Graph (Details) - USD (\$) | 12 Months Ended | | | | | | | | | | | | | | | | | | | |
|---|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb. 28, 2025 | Aug. 31, 2024 | Feb. 29, 2024 | Aug. 31, 2023 | Feb. 28, 2023 | Aug. 31, 2022 | Feb. 28, 2022 | Nov. 03, 2021 | Oct. 26, 2021 | Aug. 31, 2021 | Feb. 28, 2021 | Aug. 31, 2020 | Feb. 29, 2020 | Aug. 31, 2019 | Feb. 28, 2019 | Aug. 31, 2018 | Jul. 16, 2018 | Feb. 28, 2018 | Aug. 31, 2017 | Mar. 20, 2017 |
| C000176698 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class I | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 10,799 | \$ 10,666 | \$ 10,159 | \$ 9,898 | \$ 9,824 | \$ 10,044 | \$ 10,938 | | | \$ 11,388 | \$ 11,244 | \$ 11,350 | \$ 11,238 | \$ 10,931 | \$ 10,312 | \$ 10,124 | | \$ 10,034 | \$ 10,221 | \$ 10,000 |
| C000202458 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class Z | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 10,800 | 10,663 | 10,140 | 9,879 | 9,790 | 10,008 | 10,901 | | | 11,339 | 11,180 | 11,278 | 11,161 | 10,846 | 10,229 | 10,030 | \$ 10,000 | | | |
| C000176696 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class I | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 18,405 | 17,460 | 15,458 | 14,618 | 14,583 | 13,927 | 14,705 | | | 14,014 | 12,286 | 11,073 | 11,132 | 11,380 | 11,220 | 10,934 | | 10,435 | 10,146 | 10,000 |
| C000202456 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class Z | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 17,316 | 16,420 | 14,514 | 13,725 | 13,671 | 13,050 | 13,772 | | | 13,112 | 11,495 | 10,338 | 10,390 | 10,621 | 10,451 | 10,190 | 10,000 | | | |
| C000176700 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class I | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 13,677 | 13,233 | 12,666 | 11,921 | 11,623 | 11,495 | 11,846 | | | 11,897 | 11,671 | 11,007 | 11,003 | 10,877 | 10,562 | 10,441 | | 10,334 | 10,301 | 10,000 |
| C000202460 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class Z | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 13,298 | 12,855 | 12,293 | 11,563 | 11,260 | 11,144 | 11,468 | | | 11,500 | 11,288 | 10,628 | 10,616 | 10,488 | 10,172 | 10,050 | 10,000 | | | |
| C000176695 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class I | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 15,515 | 15,771 | 14,373 | 13,631 | 12,967 | 12,128 | 14,261 | | | 16,468 | 15,561 | 13,662 | 11,644 | 11,415 | 11,098 | 11,509 | | 11,770 | 11,050 | 10,000 |
| C000202455 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class Z | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 13,630 | 13,842 | 12,612 | 11,951 | 11,356 | 10,607 | 12,476 | | | 14,389 | 13,585 | 11,925 | 10,145 | 9,942 | 9,657 | 10,000 | 10,000 | | | |
| C000176692 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class I | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 25,251 | 23,994 | 21,945 | 19,157 | 17,120 | 16,432 | 18,451 | | | 20,114 | 17,167 | 15,116 | 12,628 | 12,497 | 12,111 | 12,554 | | 11,789 | 10,680 | 10,000 |
| C000202452 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class Z | | | | | | | | | | | | | | | | | | | |
| Account Value | \$ 20,841 | 19,788 | 18,093 | 15,773 | 14,080 | 13,512 | 15,167 | | | 16,508 | 14,088 | 12,385 | 10,347 | 10,231 | 9,906 | 10,270 | 10,000 | | | |
| C000176699 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | Class I | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|----|----------|--------|--------|--------|--------|--------|--------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Account Value | \$ | 13,086 | 12,798 | 12,360 | 11,786 | 11,467 | 11,213 | 11,461 | | 11,232 | 11,050 | 10,605 | 10,705 | 10,623 | 10,434 | 10,304 | | 10,152 | 10,080 | 10,000 |
| C000202459 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class Z | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 12,856 | 12,575 | 12,125 | 11,555 | 11,242 | 10,981 | 11,210 | | 10,975 | 10,792 | 10,349 | 10,448 | 10,351 | 10,154 | 10,060 | 10,000 | | | |
| C000176693 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class I | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 14,455 | 14,246 | 13,805 | 12,974 | 12,493 | 11,919 | 12,263 | | 12,335 | 12,112 | 11,102 | 10,903 | 10,471 | 10,509 | 10,601 | | 10,394 | 10,095 | 10,000 |
| C000202453 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class Z | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 13,837 | 13,634 | 13,193 | 12,393 | 11,927 | 11,368 | 11,687 | | 11,748 | 11,524 | 10,564 | 10,355 | 9,948 | 9,979 | 10,060 | 10,000 | | | |
| C000176701 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class I | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 11,354 | 11,208 | 11,006 | 10,640 | 10,540 | 10,474 | 10,907 | | 11,241 | 11,066 | 11,089 | 11,077 | 10,838 | 10,316 | 10,089 | | 9,986 | 10,126 | 10,000 |
| C000202461 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class Z | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 11,373 | 11,220 | 11,006 | 10,633 | 10,525 | 10,452 | 10,875 | | 11,198 | 11,017 | 11,021 | 11,011 | 10,766 | 10,242 | 10,010 | 10,000 | | | |
| C000176697 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class I* | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 3,820 | 3,879 | 3,879 | 3,879 | 3,879 | 3,879 | 3,879 | | 3,879 | 3,879 | 3,353 | 3,695 | 4,198 | 6,632 | 9,483 | | 9,205 | 10,060 | 10,000 |
| C000202457 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class Z* | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 3,926 | 3,994 | 3,994 | 3,994 | 3,994 | 3,994 | 3,994 | | 3,994 | 3,994 | 3,444 | 3,806 | 4,134 | 6,521 | 9,320 | 10,000 | | | |
| C000226066 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class I | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 12,131 | 11,597 | 10,577 | 9,748 | 8,748 | 8,894 | 9,567 | \$ | 10,000 | | | | | | | | | | |
| C000226067 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class Z | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 12,041 | 11,496 | 10,477 | 9,648 | 8,652 | 8,791 | 9,449 | \$ | 10,000 | | | | | | | | | | |
| C000176694 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class I | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 21,417 | 21,401 | 20,003 | 18,193 | 17,860 | 17,391 | 18,971 | | 20,284 | 18,660 | 13,245 | 12,144 | 12,263 | 12,082 | 12,869 | | 11,083 | 10,310 | 10,000 |
| C000202454 | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Line Graph and Table Measure Name | | Class Z | | | | | | | | | | | | | | | | | | |
| Account Value | \$ | 17,659 | 17,637 | 16,483 | 14,971 | 14,684 | 14,297 | 15,585 | | 16,648 | 15,300 | 10,849 | 9,945 | 10,038 | 9,876 | 10,520 | 10,000 | | | |
| FTSE All World Developed Index | | | | | | | | | | | | | | | | | | | | |
| Account Value [Line Items] | | | | | | | | | | | | | | | | | | | | |
| Account Value | | 22,924 | 22,025 | 19,925 | 17,742 | 15,988 | 15,360 | 17,275 | | 18,165 | 15,716 | 14,014 | 12,115 | 11,986 | 11,607 | 12,023 | | 11,625 | 10,660 | 10,000 |

| | | | | | | |
|---|--------|--------|--------|--------|--------|---------------|
| FTSE All World Developed Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 19,479 | 18,716 | 16,931 | 15,076 | 13,586 | 13,052 14,679 |
| ICE BofA Global Broad Market (USD Hedged) | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 11,527 | 11,367 | 10,920 | 10,603 | 10,423 | 10,655 11,476 |
| ICE BofA Global Broad Market (USD Hedged) | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 11,136 | 10,981 | 10,549 | 10,242 | 10,069 | 10,293 11,087 |
| FTSE All-World ex US Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 15,894 | 15,903 | 14,539 | 13,473 | 12,901 | 12,049 13,899 |
| FTSE All-World ex US Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 14,013 | 14,021 | 12,818 | 11,879 | 11,374 | 10,623 12,254 |
| ICE BofA US Broad Market Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 11,359 | 11,253 | 10,732 | 10,482 | 10,381 | 10,624 11,506 |
| ICE BofA US Broad Market Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 11,046 | 11,046 | 10,535 | 10,289 | 10,190 | 10,429 11,294 |
| FTSE All World Developed Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 22,924 | 22,025 | 19,925 | 17,742 | 15,988 | 15,360 17,275 |
| FTSE All World Developed Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 19,479 | 18,716 | 16,931 | 15,076 | 13,586 | 13,052 14,679 |
| Russell 1000 Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 13,334 | 12,533 | 11,289 | 9,900 | 8,697 | 8,579 9,474 |
| Russell 1000 Index | | | | | | \$ 10,000 |
| Account Value [Line Items] | | | | | | |
| Account Value | 13,095 | 12,308 | 11,087 | 9,722 | 8,540 | 8,425 9,304 |
| Russell 2500 Index | | | | | | \$ 10,000 |
| Account Value [Line Items] | | | | | | |
| Account Value | 19,366 | 19,217 | 17,992 | 16,372 | 16,029 | 15,353 16,948 |
| Russell 2500 Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 15,954 | 15,832 | 14,823 | 13,488 | 13,205 | 12,648 13,962 |
| ICE BofA US Broad Market Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 11,359 | 11,253 | 10,732 | 10,482 | 10,381 | 10,624 11,506 |
| ICE BofA US Broad Market Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 11,150 | 11,046 | 10,535 | 10,289 | 10,190 | 10,429 11,294 |
| FTSE All-World High Dividend Yield Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 17,281 | 16,796 | 15,119 | 14,016 | 13,569 | 12,683 13,990 |
| FTSE All-World High Dividend Yield Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 15,929 | 15,482 | 13,936 | 12,919 | 12,508 | 11,690 12,895 |
| Russell 1000 Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 28,270 | 26,572 | 23,935 | 20,989 | 18,438 | 18,188 20,086 |
| Russell 1000 Index | | | | | | |
| Account Value [Line Items] | | | | | | |
| Account Value | 23,354 | 21,951 | 19,772 | 17,339 | 15,231 | 15,025 16,593 |

[illegible]

| Shareholder Report, Average Annual Return (Details) | 12 Months Ended | 40 Months Ended | | 60 Months Ended | 80 Months Ended | 95 Months Ended |
|--|--------------------|------------------|------------------|--------------------|--------------------|--------------------|
| | Feb. 28, 2025 | Feb. 28, 2025 | Feb. 28, 2025 | Feb. 28, 2025 | Feb. 28, 2025 | Feb. 28, 2025 |

[C000176698](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202458](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176696](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202456](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176700](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202460](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176695](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202455](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176692](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202452](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176699](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202459](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176693](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202453](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176701](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202461](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176697](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class I*

[C000202457](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class Z*

[C000226066](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000226067](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class Z

[C000176694](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Class I

[C000202454](#)

Average Annual Return [Line Items]

Line Graph and Table Measure Name Class Z

Without Sales Load [Member] |
C000176698

Average Annual Return [Line Items]

Average Annual Return, Percent 6.30% (0.79%) 0.97%

Without Sales Load [Member] |
C000202458

Average Annual Return [Line Items]

Average Annual Return, Percent 6.51% (0.66%) 1.15%

Without Sales Load [Member] |
C000176696

Average Annual Return [Line Items]

Average Annual Return, Percent 19.07% 10.58% 7.94%

Without Sales Load [Member] |
C000202456

Average Annual Return [Line Items]

Average Annual Return, Percent 19.30% 10.76% 8.54%

Without Sales Load [Member] |
C000176700

Average Annual Return [Line Items]

Average Annual Return, Percent 7.98% 4.45% 4.00%

Without Sales Load [Member] |
C000202460

Average Annual Return [Line Items]

Average Annual Return, Percent 8.18% 4.61% 4.37%

Without Sales Load [Member] |
C000176695

Average Annual Return [Line Items]

Average Annual Return, Percent 7.95% 6.13% 5.80%

Without Sales Load [Member] |
C000202455

Average Annual Return [Line Items]

Average Annual Return, Percent 8.07% 6.35% 4.92%

Without Sales Load [Member] |
C000176692

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000202452 15.06% 14.86% 12.31%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000176699 15.18% 15.03% 11.63%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000202459 5.87% 4.10% 3.43%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000176693 6.03% 4.23% 3.84%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000202453 4.71% 5.83% 4.75%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000176701 4.88% 6.00% 5.01%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000202461 3.16% 0.49% 1.60%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000176697 3.34% 0.65% 1.94%

Average Annual Return [Line Items]

Average Annual Return, Percent Without Sales Load [Member] | C000202457 (1.54%) 0.67% (11.36%)

Average Annual Return [Line Items]

Average Annual Return, Percent (1.71%) 0.62% (13.11%)
Without Sales Load [Member] |
C000226066

Average Annual Return [Line Items]

Average Annual Return, Percent 14.70% 5.92%
Without Sales Load [Member] |
C000226067

Average Annual Return [Line Items]

Average Annual Return, Percent 14.93% 5.85%
Without Sales Load [Member] |
C000176694

Average Annual Return [Line Items]

Average Annual Return, Percent 7.07% 13.47% 10.90%
Without Sales Load [Member] |
C000202454

Average Annual Return [Line Items]

Average Annual Return, Percent 7.13% 14.12% 10.29%
FTSE All World Developed Index

Average Annual Return [Line Items]

Average Annual Return, Percent 15.05% 13.60% 10.94%
FTSE All World Developed Index

Average Annual Return [Line Items]

Average Annual Return, Percent 15.05% 13.60% 10.53%
ICE BofA Global Broad Market (USD
Hedged)

Average Annual Return [Line Items]

Average Annual Return, Percent 5.56% (0.35%) 1.80%
ICE BofA Global Broad Market (USD
Hedged)

Average Annual Return [Line Items]

Average Annual Return, Percent 5.56% (0.35%) 1.62%
FTSE All-World ex US Index

Average Annual Return [Line Items]

Average Annual Return, Percent 9.33% 7.74% 6.00%
FTSE All-World ex US Index

Average Annual Return [Line Items]

Average Annual Return, Percent 9.33% 7.74% 5.18%

ICE BofA US Broad Market Index

Average Annual Return [Line Items]

Average Annual Return, Percent 5.84% (0.56%) 1.63%

ICE BofA US Broad Market Index

Average Annual Return [Line Items]

Average Annual Return, Percent 5.84% (0.56%) 1.63%

FTSE All World Developed Index

Average Annual Return [Line Items]

Average Annual Return, Percent 15.05% 13.60% 10.94%

FTSE All World Developed Index

Average Annual Return [Line Items]

Average Annual Return, Percent 15.05% 13.60% 10.53%

Russell 1000 Index

Average Annual Return [Line Items]

Average Annual Return, Percent 18.11% 8.97%

Russell 1000 Index

Average Annual Return [Line Items]

Average Annual Return, Percent 18.11% 8.63%

Russell 2500 Index

Average Annual Return [Line Items]

Average Annual Return, Percent 7.64% 10.85% 8.63%

Russell 2500 Index

Average Annual Return [Line Items]

Average Annual Return, Percent 7.64% 10.85% 7.27%

ICE BofA US Broad Market Index

Average Annual Return [Line Items]

Average Annual Return, Percent 5.84% (0.56%) 1.63%

ICE BofA US Broad Market Index

Average Annual Return [Line Items]

Average Annual Return, Percent 5.84% (0.56%) 1.63%

FTSE All-World High Dividend Yield Index

Average Annual Return [Line Items]

| | | | |
|---|--------|--------|-------|
| <u>Average Annual Return, Percent</u> | 14.30% | 10.38% | 7.09% |
| <u>FTSE All-World High Dividend Yield Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---------------------------------------|--------|--------|-------|
| <u>Average Annual Return, Percent</u> | 14.30% | 10.38% | 7.22% |
| <u>Russell 1000 Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---------------------------------------|--------|--------|--------|
| <u>Average Annual Return, Percent</u> | 18.11% | 16.54% | 13.88% |
| <u>Russell 1000 Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|--|--------|--------|--------|
| <u>Average Annual Return, Percent</u> | 18.11% | 16.54% | 13.57% |
| <u>ICE BofA US Corporate & Government (1-3 Yr) Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|--|-------|-------|-------|
| <u>Average Annual Return, Percent</u> | 5.57% | 1.55% | 1.93% |
| <u>ICE BofA US Corporate & Government (1-3 Yr) Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---------------------------------------|-------|-------|-------|
| <u>Average Annual Return, Percent</u> | 5.57% | 1.55% | 2.20% |
| <u>ICE BofA US Broad Market Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---------------------------------------|-------|---------|-------|
| <u>Average Annual Return, Percent</u> | 5.84% | (0.56%) | 1.63% |
| <u>ICE BofA US Broad Market Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---|-------|---------|-------|
| <u>Average Annual Return, Percent</u> | 5.84% | (0.56%) | 1.63% |
| <u>ICE BofA US Municipal Securities 2-12 Year Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---|-------|-------|-------|
| <u>Average Annual Return, Percent</u> | 2.85% | 0.87% | 2.11% |
| <u>ICE BofA US Municipal Securities 2-12 Year Index</u> | | | |

Average Annual Return [Line Items]

| | | | |
|---------------------------------------|-------|-------|-------|
| <u>Average Annual Return, Percent</u> | 2.85% | 0.87% | 2.08% |
|---------------------------------------|-------|-------|-------|

**Shareholder Report,
Holdings (Details)**

Feb. 28, 2025

[C000176698 | Other Assets and Liabilities Asset Weighting](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

1.30%

[C000202458 | Other Assets and Liabilities Asset Weighting](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

1.30%

[C000176696 | Financial](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

19.80%

[C000176696 | Consumer Non-cyclical](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

18.70%

[C000176696 | Utilities](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

10.30%

[C000176696 | Industrial](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

8.70%

[C000176696 | Energy](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

8.00%

[C000176696 | Exchange Traded Fund \(ETF\)](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

15.10%

[C000176696 | Other Assets and Liabilities Sector Weighting](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

17.60%

[C000176696 | Short-Term Investments Sector Weighting](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

1.80%

[C000176696 | InvestmentType_Common Stock](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

83.10%

[C000176696 | InvestmentType_Exchange Traded Fund \(ETF\)](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

15.10%

[C000176696 | Short-Term Investments Asset Weighting](#)

[Holdings \[Line Items\]](#)

[Percent of Total Investments](#)

1.80%

[C000202456 | Financial](#)

[Holdings \[Line Items\]](#)

| | |
|---|--------|
| Percent of Total Investments | 19.80% |
| C000202456 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 18.70% |
| C000202456 Utilities | |
| Holdings [Line Items] | |
| Percent of Total Investments | 10.30% |
| C000202456 Industrial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 8.70% |
| C000202456 Energy | |
| Holdings [Line Items] | |
| Percent of Total Investments | 8.00% |
| C000202456 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 15.10% |
| C000202456 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 17.60% |
| C000202456 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.80% |
| C000202456 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 83.10% |
| C000202456 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 15.10% |
| C000202456 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.80% |
| C000176700 Other Assets and Liabilities Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 33.40% |
| C000176700 United States | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 39.40% |
| C000176700 United Kingdom | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 6.60% |
| C000176700 Luxembourg | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 6.20% |
| C000176700 Mexico | |

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| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 4.30% |
| <u>C000176700 Canada</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 3.70% |
| <u>C000176700 Other Assets and Liabilities Asset Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 3.20% |
| <u>C000176700 Short-Term Investments Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 6.30% |
| <u>C000176700 Money Market Fund Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 0.10% |
| <u>C000202460 Other Assets and Liabilities Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 33.40% |
| <u>C000202460 United States</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 39.40% |
| <u>C000202460 United Kingdom</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 6.60% |
| <u>C000202460 Luxembourg</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 6.20% |
| <u>C000202460 Mexico</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 4.30% |
| <u>C000202460 Canada</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 3.70% |
| <u>C000202460 Other Assets and Liabilities Asset Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 3.20% |
| <u>C000202460 Short-Term Investments Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 6.30% |
| <u>C000202460 Money Market Fund Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 0.10% |
| <u>C000176695 Other Assets and Liabilities Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 51.60% |

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| C000176695 Financial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 21.50% |
| C000176695 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.60% |
| C000176695 Industrial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.70% |
| C000176695 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 5.10% |
| C000176695 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 27.50% |
| C000176695 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.70% |
| C000176695 Technology | |
| Holdings [Line Items] | |
| Percent of Total Investments | 9.90% |
| C000176695 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.00% |
| C000176695 United States | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 6.90% |
| C000176695 United Kingdom | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 10.30% |
| C000176695 Japan | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 13.90% |
| C000176695 France | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 7.90% |
| C000176695 Germany | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 6.70% |
| C000176695 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 91.90% |
| C000176695 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |

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| Percent of Total Investments | 5.10% |
| C000176695 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.70% |
| C000176695 Short-Term Investments Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 1.70% |
| C000176695 Money Market Fund Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 1.00% |
| C000176695 InvestmentType_Preferred Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.30% |
| C000176695 InvestmentType_Warrant | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.00% |
| C000176695 InvestmentType_Right | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.00% |
| C000176695 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.00% |
| C000202455 Other Assets and Liabilities Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 51.60% |
| C000202455 Financial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 21.50% |
| C000202455 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.60% |
| C000202455 Industrial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.70% |
| C000202455 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 5.10% |
| C000202455 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 27.50% |
| C000202455 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.70% |
| C000202455 Technology | |

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| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 9.90% |
| <u>C000202455 Money Market Fund Sector Weightings</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.00% |
| <u>C000202455 United States</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 6.90% |
| <u>C000202455 United Kingdom</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 10.30% |
| <u>C000202455 Japan</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 13.90% |
| <u>C000202455 France</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 7.90% |
| <u>C000202455 Germany</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 6.70% |
| <u>C000202455 InvestmentType_ Common Stock</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 91.90% |
| <u>C000202455 InvestmentType_ Exchange Traded Fund (ETF)</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 5.10% |
| <u>C000202455 Short-Term Investments Asset Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.70% |
| <u>C000202455 Short-Term Investments Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 1.70% |
| <u>C000202455 Money Market Fund Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 1.00% |
| <u>C000202455 InvestmentType_ Preferred Stock</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 0.30% |
| <u>C000202455 InvestmentType_ Warrant</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 0.00% |
| <u>C000202455 InvestmentType_ Right</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 0.00% |

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| C000202455 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.00% |
| C000176692 Financial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 17.10% |
| C000176692 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.50% |
| C000176692 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 2.50% |
| C000176692 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 24.90% |
| C000176692 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.20% |
| C000176692 Technology | |
| Holdings [Line Items] | |
| Percent of Total Investments | 24.10% |
| C000176692 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.30% |
| C000176692 Communications | |
| Holdings [Line Items] | |
| Percent of Total Investments | 13.40% |
| C000176692 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 95.90% |
| C000176692 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 2.50% |
| C000176692 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.20% |
| C000176692 InvestmentType_Preferred Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.10% |
| C000176692 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.30% |
| C000202452 Financial | |
| Holdings [Line Items] | |

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| Percent of Total Investments | 17.10% |
| C000202452 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.50% |
| C000202452 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 2.50% |
| C000202452 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 24.90% |
| C000202452 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.20% |
| C000202452 Technology | |
| Holdings [Line Items] | |
| Percent of Total Investments | 24.10% |
| C000202452 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.30% |
| C000202452 Communications | |
| Holdings [Line Items] | |
| Percent of Total Investments | 13.40% |
| C000202452 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 95.90% |
| C000202452 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 2.50% |
| C000202452 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.20% |
| C000202452 InvestmentType_PREFERRED Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.10% |
| C000202452 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.30% |
| C000176699 Financial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 5.90% |
| C000176699 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 10.50% |
| C000176699 Exchange Traded Fund (ETF) | |

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| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 15.40% |
| <u>C000176699 Other Assets and Liabilities Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 27.70% |
| <u>C000176699 Short-Term Investments Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 7.90% |
| <u>C000176699 Mortgage Securities</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 13.30% |
| <u>C000176699 Asset Backed Securities</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 10.10% |
| <u>C000176699 Government</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 9.20% |
| <u>C000176699 Other Assets and Liabilities Asset Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 5.00% |
| <u>C000176699 InvestmentType_Exchange Traded Fund (ETF)</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 15.40% |
| <u>C000176699 Short-Term Investments Asset Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 7.90% |
| <u>C000176699 InvestmentType_Corporate Bond & Note</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 34.80% |
| <u>C000176699 InvestmentType_Collateralized Mortgage Obligation</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 11.50% |
| <u>C000176699 InvestmentType_Asset-Backed Security</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 11.50% |
| <u>C000176699 InvestmentType_U.S. Government Agency & Obligation</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 9.10% |
| <u>C000176699 InvestmentType_Senior Loan</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 4.80% |
| <u>C000202459 Financial</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 5.90% |

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| C000202459 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 10.50% |
| C000202459 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 15.40% |
| C000202459 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 27.70% |
| C000202459 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 7.90% |
| C000202459 Mortgage Securities | |
| Holdings [Line Items] | |
| Percent of Total Investments | 13.30% |
| C000202459 Asset Backed Securities | |
| Holdings [Line Items] | |
| Percent of Total Investments | 10.10% |
| C000202459 Government | |
| Holdings [Line Items] | |
| Percent of Total Investments | 9.20% |
| C000202459 Other Assets and Liabilities Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 5.00% |
| C000202459 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 15.40% |
| C000202459 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 7.90% |
| C000202459 InvestmentType_Corporate Bond & Note | |
| Holdings [Line Items] | |
| Percent of Total Investments | 34.80% |
| C000202459 InvestmentType_Collateralized Mortgage Obligation | |
| Holdings [Line Items] | |
| Percent of Total Investments | 11.50% |
| C000202459 InvestmentType_Asset-Backed Security | |
| Holdings [Line Items] | |
| Percent of Total Investments | 11.50% |
| C000202459 InvestmentType_U.S. Government Agency & Obligation | |
| Holdings [Line Items] | |
| Percent of Total Investments | 9.10% |
| C000202459 InvestmentType_Senior Loan | |
| Holdings [Line Items] | |

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| Percent of Total Investments | 4.80% |
| C000176693 Other Assets and Liabilities Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.70% |
| C000202453 Other Assets and Liabilities Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.70% |
| C000176701 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.60% |
| C000176701 General Obligation | |
| Holdings [Line Items] | |
| Percent of Total Investments | 41.70% |
| C000176701 Education | |
| Holdings [Line Items] | |
| Percent of Total Investments | 15.90% |
| C000176701 Water and Sewer | |
| Holdings [Line Items] | |
| Percent of Total Investments | 8.30% |
| C000176701 Development | |
| Holdings [Line Items] | |
| Percent of Total Investments | 6.60% |
| C000176701 Health Care Providers & Services | |
| Holdings [Line Items] | |
| Percent of Total Investments | 5.70% |
| C000176701 Other Assets and Liabilities Industry Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 18.40% |
| C000176701 Short-Term Investments Industry Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.80% |
| C000176701 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.60% |
| C000176701 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 2.50% |
| C000176701 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.60% |
| C000176701 InvestmentType_Municipal Bond | |
| Holdings [Line Items] | |
| Percent of Total Investments | 95.30% |
| C000202461 Exchange Traded Fund (ETF) | |

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| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.60% |
| <u>C000202461 General Obligation</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 41.70% |
| <u>C000202461 Education</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 15.90% |
| <u>C000202461 Water and Sewer</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 8.30% |
| <u>C000202461 Development</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 6.60% |
| <u>C000202461 Health Care Providers & Services</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 5.70% |
| <u>C000202461 Other Assets and Liabilities Industry Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 18.40% |
| <u>C000202461 Short-Term Investments Industry Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.80% |
| <u>C000202461 InvestmentType_Exchange Traded Fund (ETF)</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.60% |
| <u>C000202461 Short-Term Investments Asset Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 2.50% |
| <u>C000202461 InvestmentType_Money Market Asset Weightings</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 0.60% |
| <u>C000202461 InvestmentType_Municipal Bond</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 95.30% |
| <u>C000176697 Other Assets and Liabilities Country Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Net Asset Value</u> | 16.70% |
| <u>C000176697 Other Assets and Liabilities Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 12.80% |
| <u>C000176697 Short-Term Investments Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.60% |

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| C000176697 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.60% |
| C000176697 United States | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 57.60% |
| C000176697 United Kingdom | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 6.70% |
| C000176697 Canada | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 9.40% |
| C000176697 Spain | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 4.30% |
| C000176697 Australia | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 3.10% |
| C000176697 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 89.00% |
| C000176697 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 8.10% |
| C000176697 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.60% |
| C000176697 Short-Term Investments Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 1.60% |
| C000176697 Money Market Fund Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 0.60% |
| C000176697 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.60% |
| C000176697 InvestmentType_Limited Partnership | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.40% |
| C000176697 InvestmentType_Closed-End Fund | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.30% |
| C000202457 Other Assets and Liabilities Country Weighting | |
| Holdings [Line Items] | |

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| Percent of Net Asset Value | 16.70% |
| C000202457 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 12.80% |
| C000202457 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.60% |
| C000202457 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.60% |
| C000202457 United States | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 57.60% |
| C000202457 United Kingdom | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 6.70% |
| C000202457 Canada | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 9.40% |
| C000202457 Spain | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 4.30% |
| C000202457 Australia | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 3.10% |
| C000202457 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 89.00% |
| C000202457 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 8.10% |
| C000202457 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.60% |
| C000202457 Short-Term Investments Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 1.60% |
| C000202457 Money Market Fund Country Weighting | |
| Holdings [Line Items] | |
| Percent of Net Asset Value | 0.60% |
| C000202457 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.60% |
| C000202457 InvestmentType_Limited Partnership | |

| | |
|---|--------|
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 0.40% |
| <u>C000202457 InvestmentType_Closed-End Fund</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 0.30% |
| <u>C000226066 Financial</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 17.40% |
| <u>C000226066 Consumer Non-cyclical</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 15.10% |
| <u>C000226066 Industrial</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 6.80% |
| <u>C000226066 Other Assets and Liabilities Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 8.10% |
| <u>C000226066 Short-Term Investments Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.00% |
| <u>C000226066 Technology</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 28.10% |
| <u>C000226066 Communications</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 15.20% |
| <u>C000226066 Consumer Cyclical</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 8.30% |
| <u>C000226067 Financial</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 17.40% |
| <u>C000226067 Consumer Non-cyclical</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 15.10% |
| <u>C000226067 Industrial</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 6.80% |
| <u>C000226067 Other Assets and Liabilities Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 8.10% |
| <u>C000226067 Short-Term Investments Sector Weighting</u> | |
| <u>Holdings [Line Items]</u> | |
| <u>Percent of Total Investments</u> | 1.00% |

| | |
|--|--------|
| C000226067 Technology | |
| Holdings [Line Items] | |
| Percent of Total Investments | 28.10% |
| C000226067 Communications | |
| Holdings [Line Items] | |
| Percent of Total Investments | 15.20% |
| C000226067 Consumer Cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 8.30% |
| C000176694 Financial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 19.30% |
| C000176694 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 19.40% |
| C000176694 Industrial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.10% |
| C000176694 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.10% |
| C000176694 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 25.50% |
| C000176694 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.50% |
| C000176694 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.00% |
| C000176694 Consumer Cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 12.10% |
| C000176694 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 92.40% |
| C000176694 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.10% |
| C000176694 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.50% |
| C000176694 InvestmentType_Warrant | |
| Holdings [Line Items] | |

| | |
|--|--------|
| Percent of Total Investments | 0.00% |
| C000176694 InvestmentType_Money Market Asset Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.00% |
| C000176694 InvestmentType_Limited Partnership | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.00% |
| C000176694 InvestmentType_Closed-End Fund | |
| Holdings [Line Items] | |
| Percent of Total Investments | 0.00% |
| C000202454 Financial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 19.30% |
| C000202454 Consumer Non-cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 19.40% |
| C000202454 Industrial | |
| Holdings [Line Items] | |
| Percent of Total Investments | 16.10% |
| C000202454 Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.10% |
| C000202454 Other Assets and Liabilities Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 25.50% |
| C000202454 Short-Term Investments Sector Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.50% |
| C000202454 Money Market Fund Sector Weightings | |
| Holdings [Line Items] | |
| Percent of Total Investments | 1.00% |
| C000202454 Consumer Cyclical | |
| Holdings [Line Items] | |
| Percent of Total Investments | 12.10% |
| C000202454 InvestmentType_Common Stock | |
| Holdings [Line Items] | |
| Percent of Total Investments | 92.40% |
| C000202454 InvestmentType_Exchange Traded Fund (ETF) | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.10% |
| C000202454 Short-Term Investments Asset Weighting | |
| Holdings [Line Items] | |
| Percent of Total Investments | 3.50% |
| C000202454 InvestmentType_Warrant | |

Holdings [Line Items]

Percent of Total Investments 0.00%

C000202454 | InvestmentType_Money Market Asset Weightings

Holdings [Line Items]

Percent of Total Investments 1.00%

C000202454 | InvestmentType_Limited Partnership

Holdings [Line Items]

Percent of Total Investments 0.00%

C000202454 | InvestmentType_Closed-End Fund

Holdings [Line Items]

Percent of Total Investments 0.00%

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