

Market Neutral Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
COMMON STOCKS[†] - 68.6%		
REITs - 64.7%		
REITs-Apartments - 11.5%		
Equity Residential	3,917	\$ 258,561
Apartment Investment & Management Co. — Class A	5,645	247,703
American Homes 4 Rent — Class A	12,134	240,860
Invitation Homes, Inc.	9,243	185,599
Total REITs-Apartments		932,723
REITs-Diversified - 10.7%		
American Tower Corp. — Class A	1,601	253,262
Crown Castle International Corp.	2,131	231,491
Equinix, Inc.	630	222,113
Gaming and Leisure Properties, Inc.	4,754	153,602
Total REITs-Diversified		860,468
REITs-Health Care - 8.5%		
Healthcare Trust of America, Inc. — Class A	8,940	226,271
HCP, Inc.	5,922	165,401
Ventas, Inc.	2,644	154,912
Sabra Health Care REIT, Inc.	8,542	140,772
Total REITs-Health Care		687,356
REITs-Warehouse/Industries - 7.1%		
Rexford Industrial Realty, Inc.	7,535	222,056
Liberty Property Trust	4,564	191,140
CyrusOne, Inc.	3,042	160,861
Total REITs-Warehouse/Industries		574,057
REITs-Hotels - 6.9%		
MGM Growth Properties LLC — Class A	11,955	315,732
Apple Hospitality REIT, Inc.	8,704	124,119
Sunstone Hotel Investors, Inc.	9,251	120,356
Total REITs-Hotels		560,207
REITs-Manufactured Homes - 6.0%		
Sun Communities, Inc.	2,650	269,532
Equity LifeStyle Properties, Inc.	2,202	213,880
Total REITs-Manufactured Homes		483,412
REITs-Office Property - 5.6%		
Hudson Pacific Properties, Inc.	5,322	154,657
JBG SMITH Properties	4,306	149,892
Kilroy Realty Corp.	2,365	148,711
Total REITs-Office Property		453,260
REITs-Regional Malls - 3.7%		
Simon Property Group, Inc.	902	151,527
Macerich Co.	3,484	150,788
Total REITs-Regional Malls		302,315
REITs-Shopping Centers - 2.6%		
Regency Centers Corp.	3,602	211,365
REITs-Single Tenant - 2.1%		
STORE Capital Corp.	5,844	165,444
Total REITs		5,230,607
Lodging - 1.7%		
Casino Hotels - 1.7%		
Boyd Gaming Corp.	3,355	69,717
Las Vegas Sands Corp.	1,288	67,040
Total Casino Hotels		136,757
Total Lodging		136,757
Home Builders - 1.4%		
Buildings - Residential/Commercial - 1.4%		
DR Horton, Inc.	3,274	113,477
Entertainment - 0.8%		
Racetracks - 0.8%		
Penn National Gaming, Inc.*	3,574	67,298
Total Common Stocks		5,548,139
(Cost \$5,777,426)		
MONEY MARKET FUND[†] - 25.1%		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Class 2.22% ¹	2,027,563	2,027,563
Total Money Market Fund		2,027,563
(Cost \$2,027,563)		
Total Investments - 93.7%		7,575,702
(Cost \$7,804,989)		
Other Assets & Liabilities, net - 6.3%		507,323
Total Net Assets - 100.0%		\$ 8,083,025

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley	Market Neutral Real Estate Portfolio Short Custom Basket Swap ²	(1.99)%	At Maturity	07/22/19	\$ 5,366,619	\$ 660,261

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CUSTOM BASKET OF SHORT SECURITIES²

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
iShares U.S. Real Estate ETF	(24,072)	(33.61%)	\$ 161,887
Senior Housing Properties Trust	(17,577)	(3.84%)	125,961
Washington Prime Group, Inc.	(18,938)	(1.72%)	57,965
Chesapeake Lodging Trust	(9,043)	(4.10%)	57,673
Brandywine Realty Trust	(14,351)	(3.44%)	53,580
Piedmont Office Realty Trust, Inc. — Class A	(12,977)	(4.12%)	39,348
Tanger Factory Outlet Centers, Inc.	(10,090)	(3.80%)	30,195
Kimco Realty Corp.	(11,162)	(3.05%)	28,275
VEREIT, Inc.	(25,213)	(3.36%)	25,506
Hospitality Properties Trust	(8,036)	(3.58%)	20,991
Park Hotels & Resorts, Inc.	(5,086)	(2.46%)	19,926
Camden Property Trust	(2,178)	(3.57%)	10,786
STAG Industrial, Inc.	(5,941)	(2.75%)	10,249
Mid-America Apartment Communities, Inc.	(1,592)	(2.84%)	10,028
Omega Healthcare Investors, Inc.	(4,397)	(2.88%)	9,215
Public Storage	(751)	(2.83%)	6,034
WP Carey, Inc.	(2,378)	(2.90%)	5,491
Apollo Commercial Real Estate Finance, Inc.	(11,825)	(3.67%)	3,791
Marriott International, Inc. — Class A	(1,487)	(3.01%)	2,823
PS Business Parks, Inc.	(1,887)	(4.61%)	(6,767)
American Assets Trust, Inc.	(5,159)	(3.86%)	(12,696)
Total Custom Basket of Short Securities			\$ 660,261

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Rate indicated is the 7-day yield as of December 31, 2018.

² Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

REIT — Real Estate Investment Trust