

MARKET NEUTRAL REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 89.4%					
REITs - 87.4%					
REITs-DIVERSIFIED - 22.5%					
American Tower Corp. — Class A	1,504	\$ 296,378			
Equinix, Inc.	630	285,491			
Crown Castle International Corp.	2,131	272,768			
Cousins Properties, Inc.	23,910	230,971			
Four Corners Property Trust, Inc.	7,200	213,120			
VICI Properties, Inc.	9,518	208,254			
Gaming and Leisure Properties, Inc.	4,754	183,362			
CoreCivic, Inc.	8,454	164,431			
Total REITs-Diversified		<u>1,854,775</u>			
REITs-WAREHOUSE/INDUSTRIES - 13.3%					
QTS Realty Trust, Inc. — Class A	5,783	260,177			
Rexford Industrial Realty, Inc.	7,076	253,392			
Americold Realty Trust	6,858	209,238			
Terreno Realty Corp.	4,958	208,434			
CyrusOne, Inc.	3,171	166,287			
Total REITs-Warehouse/Industries		<u>1,097,528</u>			
REITs-HOTELS - 11.6%					
MGM Growth Properties LLC — Class A	11,955	385,549			
Host Hotels & Resorts, Inc.	12,928	244,339			
Pebblebrook Hotel Trust	6,225	193,348			
Sunstone Hotel Investors, Inc.	9,251	133,214			
Total REITs-Hotels		<u>956,450</u>			
REITs-APARTMENTS - 10.3 %					
Invitation Homes, Inc.	12,033	292,763			
American Homes 4 Rent — Class A	12,770	290,134			
Equity Residential	3,563	268,365			
Total REITs-Apartments		<u>851,262</u>			
REITs-HEALTH CARE - 9.7 %					
Healthcare Trust of America, Inc. — Class A	8,606	246,046			
Omega Healthcare Investors, Inc.	5,627	214,670			
HCP, Inc.	5,473	171,305			
Ventas, Inc.	2,669	170,309			
Total REITs-Health Care		<u>802,330</u>			
REITs-MANUFACTURED HOMES - 6.5%					
Sun Communities, Inc.	2,529	\$ 299,737			
Equity LifeStyle Properties, Inc.	2,103	240,373			
Total REITs-Manufactured Homes		<u>540,110</u>			
REITs-OFFICE PROPERTY - 5.0%					
Hudson Pacific Properties, Inc.	6,711	230,993			
JBG SMITH Properties	4,306	178,053			
Total REITs-Office Property		<u>409,046</u>			
REITs-SHOPPING CENTERS - 4.6%					
Retail Opportunity Investments Corp.	11,866	205,756			
Retail Properties of America, Inc. — Class A	14,045	171,209			
Total REITs-Shopping Centers		<u>376,965</u>			
REITs-REGIONAL MALLS - 2.0%					
Simon Property Group, Inc.	902	164,353			
REITs-MORTGAGE - 1.9%					
TPG RE Finance Trust, Inc.	7,967	156,153			
Total REITs		<u>7,208,972</u>			
ENTERTAINMENT - 2.0%					
RACETRACKS - 2.0%					
Penn National Gaming, Inc.*	8,169	164,197			
Total Common Stocks		<u>(Cost \$6,746,023)</u>			<u>7,373,169</u>
MONEY MARKET FUND[†] - 21.1%					
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Class 2.26% ¹	1,739,138	1,739,138			
Total Money Market Fund		<u>(Cost \$1,739,138)</u>			<u>1,739,138</u>
Total Investments - 110.5%					
<u>(Cost \$8,485,161)</u>					
Other Assets & Liabilities, net - (10.5)%					
<u>(868,946)</u>					
Total Net Assets - 100.0%					
<u>\$ 8,243,361</u>					

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Depreciation
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley	Market Neutral Real Estate Portfolio Short Custom Basket Swap ²	(1.91%)	At Maturity	07/22/19	\$ 7,326,115	\$ (212,808)

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	PERCENTAGE NOTIONAL SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		PERCENTAGE NOTIONAL SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
CUSTOM BASKET OF SHORT SECURITIES²							
Tanger Factory Outlet Centers, Inc.	(10,090)	(2.90%)	\$ 22,528	NexPoint Residential Trust, Inc.	(5,340)	(2.79%)	\$ (8,302)
Chesapeake Lodging Trust	(5,493)	(2.09%)	20,949	Washington Prime Group, Inc.	(43,443)	(3.35%)	(8,740)
Hersha Hospitality Trust	(10,883)	(2.55%)	13,664	Hilton Worldwide Holdings, Inc.	(2,026)	(2.30%)	(8,800)
Brandywine Realty Trust	(14,351)	(3.11%)	10,671	Piedmont Office Realty Trust, Inc. — Class A	(12,977)	(3.69%)	(10,094)
Hospitality Properties Trust	(9,037)	(3.25%)	7,745	Spirit Realty Capital, Inc. Independence Realty Trust, Inc.	(5,307)	(2.88%)	(10,859)
Physicians Realty Trust	(12,983)	(3.33%)	2,317	CBRE Group, Inc. — Class A*	(19,089)	(2.81%)	(11,675)
Apollo Commercial Real Estate Finance, Inc. VEREIT, Inc.	(8,834)	(2.19%)	1,623	Digital Realty Trust, Inc.	(2,433)	(1.64%)	(13,628)
Marriott International, Inc. — Class A	(24,492)	(2.80%)	323	Brixmor Property Group, Inc.	(2,090)	(3.39%)	(15,591)
Xenia Hotels & Resorts, Inc.	(1,312)	(2.24%)	121	Kimco Realty Corp.	(17,781)	(4.46%)	(16,171)
iShares U.S. Home Construction ETF	(11,250)	(3.36%)	33	WP Carey, Inc.	(17,667)	(4.46%)	(18,989)
Prologis, Inc.	(2,332)	(1.12%)	(1,308)	PS Business Parks, Inc.	(2,378)	(2.54%)	(25,400)
Vornado Realty Trust	(2,865)	(2.81%)	(4,155)	iShares U.S. Real Estate ETF	(1,887)	(4.04%)	(55,509)
Park Hotels & Resorts, Inc.	(3,060)	(2.82%)	(5,324)		(20,976)	(24.92%)	(72,224)
	(5,086)	(2.16%)	(6,013)	Total Custom Basket of Short Securities			\$ (212,808)

* 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 March 31, 2019.

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 March 31, 2019.
REIT — Real Estate Investment Trust