

SCHEDULE OF INVESTMENTS

September 30, 2019

MARKET NEUTRAL REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 88.5%			REITS-WAREHOUSE/INDUSTRIES - 6.0%		
REITs - 79.8%			Americold Realty Trust ¹		7,064 \$ 261,862
REITs-DIVERSIFIED - 15.7%			Terreno Realty Corp. ¹		2,581 131,863
American Tower Corp. — Class A	1,590	\$ 351,597	Rexford Industrial Realty, Inc. ¹		2,981 131,224
Equinix, Inc. ¹	597	344,350	Total REITs-Warehouse/Industries		<u>524,949</u>
Crown Castle International Corp. ¹	2,470	343,355	REITs-STORAGE - 2.6%		
GEO Group, Inc.	9,484	164,453	Extra Space Storage, Inc.		1,964 229,434
Four Corners Property Trust, Inc.	3,043	86,056	REITs-HOTELS - 2.3%		
iStar, Inc.	6,159	<u>80,375</u>	Pebblebrook Hotel Trust		7,315 203,503
Total REITs-Diversified		<u>1,370,186</u>	REITs-SHOPPING CENTERS - 2.0%		
REITs-HEALTH CARE - 14.2%			Federal Realty Investment Trust		1,262 171,809
HCP, Inc. ¹	9,854	351,098	Total REITs		<u>6,951,514</u>
Omega Healthcare Investors, Inc. ¹	8,284	346,188	SOFTWARE - 4.5%		
Ventas, Inc. ¹	4,732	345,578	COMPUTER SOFTWARE - 4.5%		
CareTrust REIT, Inc.	8,209	<u>192,953</u>	InterXion Holding N.V.*		4,802 391,171
Total REITs-Health Care		<u>1,235,817</u>	REAL ESTATE - 4.2%		
REITs-APARTMENTS - 11.2%			REAL ESTATE MANAGEMENT/SERVICES - 4.2%		
Invitation Homes, Inc.	13,013	385,315	Safehold, Inc.		12,134 370,087
Equity Residential ¹	3,771	325,286	Total Common Stocks		
American Homes 4 Rent — Class A	10,379	<u>268,712</u>	(Cost \$6,722,985)		<u>7,712,772</u>
Total REITs-Apartments		<u>979,313</u>	MONEY MARKET FUND[†] - 16.7%		
REITs-OFFICE PROPERTY - 10.9%			Goldman Sachs Financial Square		
Cousins Properties, Inc.	6,834	256,890	Treasury Instruments Fund —		
Highwoods Properties, Inc.	4,953	222,588	Institutional Shares 1.79% ²		1,454,656 1,454,656
Equity Commonwealth	5,063	173,408	Total Money Market Fund		
Hudson Pacific Properties, Inc.	4,626	154,786	(Cost \$1,454,656)		<u>1,454,656</u>
JBG SMITH Properties ¹	3,305	<u>129,589</u>	Total Investments - 105.2%		
Total REITs-Office Property		<u>937,261</u>	(Cost \$8,177,641)		<u>\$ 9,167,428</u>
REITs-MANUFACTURED HOMES - 8.1%			Other Assets & Liabilities, net - (5.2)%		<u>(454,953)</u>
Sun Communities, Inc. ¹	2,456	364,593	Total Net Assets - 100.0%		<u>\$ 8,712,475</u>
Equity LifeStyle Properties, Inc. ¹	2,571	<u>343,486</u>			
Total REITs-Manufactured Homes		<u>708,079</u>			
REITs-SINGLE TENANT - 6.8%					
Spirit Realty Capital, Inc.	6,818	326,309			
National Retail Properties, Inc.	4,696	<u>264,854</u>			
Total REITs-Single Tenant		<u>591,163</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 Capital Services LLC	MS Equity Custom Basket	(1.44)% (Federal Funds Rate - 0.41%)	At Maturity	07/22/24	\$ 3,839,842	\$ (167,386)
Goldman Sachs International	GS Equity Custom Basket	(1.50)% (Federal Funds Rate - 0.38%)	At Maturity	05/06/24	<u>3,839,842</u>	<u>(102,747)</u>
					<u>\$ 7,679,684</u>	<u>\$ (270,133)</u>

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	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS EQUITY SHORT CUSTOM BASKET			
Financial			
Hersha Hospitality Trust	7,966	(3.09)%	\$ 7,722
Tanger Factory Outlet Centers, Inc.	5,147	(2.07)%	2,984
Cushman & Wakefield plc	4,637	(2.24)%	742
Public Storage	355	(2.27)%	424
American Finance Trust, Inc.	6,283	(2.28)%	(986)
CBRE Group, Inc. — Class A	1,622	(2.24)%	(1,102)
Washington Real Estate Investment Trust	3,806	(2.71)%	(1,104)
Vornado Realty Trust	1,843	(3.06)%	(1,253)
SL Green Realty Corp.	1,071	(2.28)%	(1,499)
Xenia Hotels & Resorts, Inc.	6,604	(3.63)%	(2,443)
Marcus & Millichap, Inc.	2,305	(2.13)%	(3,390)
Easterly Government Properties, Inc.	4,231	(2.35)%	(4,126)
Service Properties Trust	3,824	(2.57)%	(4,168)
Apollo Commercial Real Estate Finance, Inc.	7,121	(3.56)%	(4,420)
Monmouth Real Estate Investment Corp.	5,929	(2.23)%	(4,823)
Healthcare Realty Trust, Inc.	3,557	(3.10)%	(5,722)
Brandywine Realty Trust	8,285	(3.27)%	(6,877)
Physicians Realty Trust	8,040	(3.72)%	(7,036)
Piedmont Office Realty Trust, Inc. — Class A	7,645	(4.16)%	(7,186)
NexPoint Residential Trust, Inc.	1,597	(1.94)%	(9,374)
Washington Prime Group, Inc.	12,776	(1.38)%	(9,965)
Digital Realty Trust, Inc.	1,042	(3.52)%	(10,254)
Kimco Realty Corp.	4,381	(2.38)%	(11,916)
VEREIT, Inc.	14,411	(3.67)%	(13,069)
Independence Realty Trust, Inc.	5,260	(1.96)%	(13,097)
Total Financial			<u>(111,938)</u>
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	1,720	(3.30)%	1,081
Marriott International, Inc. — Class A	892	(2.89)%	(2,065)
Total Consumer, Cyclical			<u>(984)</u>
Exchange Traded Funds			
iShares U.S. Home Construction ETF	1,014	(1.14)%	(4,137)
iShares U.S. Real Estate ETF	3,429	(8.35)%	(19,820)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Vanguard Real Estate ETF	6,800	(16.51)%	\$ (30,507)
Total Exchange Traded Funds			<u>(54,464)</u>
Total MS Equity Short Custom Basket			<u>\$ (167,386)</u>
GS EQUITY SHORT CUSTOM BASKET			
Financial			
Hersha Hospitality Trust	7,966	(3.09)%	\$ 13,170
SL Green Realty Corp.	1,071	(2.28)%	6,590
Vornado Realty Trust	1,843	(3.06)%	5,591
Tanger Factory Outlet Centers, Inc.	5,147	(2.07)%	3,971
Brandywine Realty Trust	8,285	(3.27)%	1,606
Physicians Realty Trust	8,040	(3.72)%	1,174
Washington Prime Group, Inc.	12,776	(1.38)%	482
Public Storage	355	(2.27)%	417
Xenia Hotels & Resorts, Inc.	6,604	(3.63)%	249
Washington Real Estate Investment Trust	3,806	(2.71)%	207
American Finance Trust, Inc.	6,283	(2.28)%	(887)
Piedmont Office Realty Trust, Inc. — Class A	7,645	(4.16)%	(2,504)
Cushman & Wakefield plc	4,637	(2.24)%	(2,824)
Marcus & Millichap, Inc.	2,305	(2.13)%	(3,321)
Apollo Commercial Real Estate Finance, Inc.	7,121	(3.56)%	(3,820)
Healthcare Realty Trust, Inc.	3,557	(3.10)%	(3,947)
Easterly Government Properties, Inc.	4,231	(2.35)%	(4,027)
CBRE Group, Inc. — Class A	1,622	(2.24)%	(4,428)
Service Properties Trust	3,824	(2.57)%	(4,512)
Monmouth Real Estate Investment Corp.	5,929	(2.23)%	(4,676)
Digital Realty Trust, Inc.	1,042	(3.52)%	(8,856)
VEREIT, Inc.	14,411	(3.67)%	(9,990)
NexPoint Residential Trust, Inc.	1,597	(1.94)%	(10,412)
Kimco Realty Corp.	4,381	(2.38)%	(11,073)
Independence Realty Trust, Inc.	5,260	(1.96)%	(14,675)
Total Financial			<u>(56,495)</u>
Exchange Traded Funds			
iShares U.S. Home Construction ETF	1,014	(1.14)%	(4,180)
iShares U.S. Real Estate ETF	3,429	(8.35)%	(15,128)
Vanguard Real Estate ETF	6,800	(16.51)%	(25,989)
Total Exchange Traded Funds			<u>(45,297)</u>

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	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	1,720	(3.30)%	\$ 1,091
Marriott International, Inc. — Class A	892	(2.89)%	(2,046)
Total Consumer, Cyclical			(955)
Total GS Equity Short Custom Basket			\$ (102,747)

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is pledged as custom basket swap collateral at September 30, 2019.

² Rate indicated is the 7-day yield as of September 30, 2019.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust