

Market Neutral Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 83.0%		
REITs - 72.4%		
REITs-Health Care - 13.0%		
Omega Healthcare Investors, Inc. ¹	8,847	\$ 374,670
Healthpeak Properties, Inc. ¹	10,505	362,107
Ventas, Inc. ¹	5,430	313,528
CareTrust REIT, Inc.	8,947	184,577
Total REITs-Health Care		<u>1,234,882</u>
REITs-Diversified - 11.5%		
Weyerhaeuser Co.	7,928	239,426
Equinix, Inc. ¹	409	238,733
Alexander & Baldwin, Inc.	11,266	236,135
PotlatchDeltic Corp.	4,398	190,302
Vornado Realty Trust ¹	2,821	187,597
Total REITs-Diversified		<u>1,092,193</u>
REITs-Warehouse/Industries - 10.8%		
Americold Realty Trust ¹	7,787	273,012
CyrusOne, Inc.	3,744	244,970
STAG Industrial, Inc.	6,295	198,733
Terreno Realty Corp. ¹	2,832	153,325
Rexford Industrial Realty, Inc. ¹	3,290	150,254
Total REITs-Warehouse/Industries		<u>1,020,294</u>
REITs-Hotels - 8.6%		
Pebblebrook Hotel Trust ¹	7,929	212,577
Park Hotels & Resorts, Inc. ¹	8,159	211,073
Host Hotels & Resorts, Inc.	10,458	193,996
MGM Growth Properties LLC — Class A	6,219	192,602
Total REITs-Hotels		<u>810,248</u>
REITs-Shopping Centers - 5.6%		
Retail Opportunity Investments Corp.	10,203	180,185
Federal Realty Investment Trust	1,374	176,875
Regency Centers Corp.	2,803	176,841
Total REITs-Shopping Centers		<u>533,901</u>
REITs-Mortgage - 5.1%		
Annaly Capital Management, Inc.	31,748	299,066
AGNC Investment Corp.	10,591	187,249
Total REITs-Mortgage		<u>486,315</u>
REITs-Office Property - 4.7%		
Highwoods Properties, Inc. ¹	5,275	258,000
Paramount Group, Inc.	13,469	187,489
Total REITs-Office Property		<u>445,489</u>
REITs-Storage - 4.4%		
Extra Space Storage, Inc.	2,123	224,231
National Storage Affiliates Trust	5,593	188,037
Total REITs-Storage		<u>412,268</u>
REITs-Manufactured Homes - 4.1%		
Equity LifeStyle Properties, Inc. ¹	2,754	193,854
Sun Communities, Inc. ¹	1,270	190,627
Total REITs-Manufactured Homes		<u>384,481</u>
REITs-Single Tenant - 2.5%		
Spirit Realty Capital, Inc. ¹	4,845	238,277
REITs-Apartments - 2.1%		
Invitation Homes, Inc. ¹	6,526	195,584
Total REITs		<u>6,853,932</u>
Real Estate - 5.6%		
Real Estate Management/Services - 5.6%		
Safehold, Inc.	13,292	535,668
Entertainment - 2.5%		
Gambling (Non-Hotel) - 2.5%		
Red Rock Resorts, Inc. — Class A	9,957	238,470
Software - 2.5%		
Computer Software - 2.5%		
InterXion Holding N.V.*	2,790	233,830
Total Common Stocks		<u>7,861,900</u>
(Cost \$7,382,415)		
MONEY MARKET FUND[†] - 19.1%		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares 1.43% ²	1,807,105	1,807,105
Total Money Market Fund		<u>1,807,105</u>
(Cost \$1,807,105)		
Total Investments - 102.1%		
(Cost \$9,189,520)		
Other Assets & Liabilities, net - (2.1)%		(197,217)
Total Net Assets - 100.0%		<u>\$ 9,471,788</u>

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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	(1.17)% (Federal Funds Rate - 0.38%)	At Maturity	07/22/24	\$ 3,883,241	\$ (78,574)
Goldman Sachs International	GS Equity Custom Basket	(1.28)% (Federal Funds Rate - 0.28%)	At Maturity	05/06/24	3,883,241	(46,572)
					<u>\$ 7,766,482</u>	<u>\$ (125,146)</u>

MS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial				
Public Storage	545	(2.99)%	\$	12,736
Hersha Hospitality Trust	8,329	(3.12)%		10,215
PS Business Parks, Inc.	510	(2.17)%		9,387
Washington Prime Group, Inc.	18,010	(1.69)%		4,503
Digital Realty Trust, Inc.	1,473	(4.54)%		4,445
American Finance Trust, Inc.	6,997	(2.39)%		3,805
Retail Properties of America, Inc. — Class A	6,796	(2.35)%		2,254
Service Properties Trust	4,174	(2.62)%		1,625
Life Storage, Inc.	1,276	(3.56)%		551
Healthcare Trust of America, Inc. — Class A	3,925	(3.06)%		(750)
Columbia Property Trust, Inc.	4,463	(2.40)%		(1,498)
Industrial Logistics Properties Trust	3,248	(1.88)%		(3,484)
Brandywine Realty Trust	6,053	(2.46)%		(3,686)
Xenia Hotels & Resorts, Inc.	4,568	(2.54)%		(4,013)
Monmouth Real Estate Investment Corp.	9,556	(3.56)%		(4,543)
VEREIT, Inc.	15,341	(3.65)%		(4,753)
Healthcare Realty Trust, Inc.	3,821	(3.28)%		(5,133)
Howard Hughes Corp.	962	(3.14)%		(5,245)
Cushman & Wakefield plc	3,689	(1.94)%		(5,895)
RLJ Lodging Trust	5,661	(2.58)%		(6,238)
Brixmor Property Group, Inc.	5,717	(3.18)%		(6,564)
Washington Real Estate Investment Trust	4,016	(3.02)%		(8,284)
Kimco Realty Corp.	6,674	(3.56)%		(10,421)
Physicians Realty Trust	8,709	(4.25)%		(17,524)
Piedmont Office Realty Trust, Inc. — Class A	8,099	(4.64)%		(18,440)
Total Financial				<u>(56,950)</u>
Communications				
Switch, Inc. — Class A	7,388	(2.82)%		6,270
Consumer, Cyclical				
Toll Brothers, Inc.	1,831	(1.86)%		(1,077)
KB Home	2,169	(1.91)%		(3,623)
Royal Caribbean Cruises Ltd.	789	(2.71)%		(11,840)
Total Consumer, Cyclical				<u>(16,540)</u>
Exchange-Traded Funds				
Vanguard Real Estate ETF	6,752	(16.13)%		(11,354)
Total MS Equity Short Custom Basket				<u>\$ (78,574)</u>

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GS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial				
Hersha Hospitality Trust	8,329	(3.12)%	\$	15,666
Public Storage	545	(2.99)%		12,730
PS Business Parks, Inc.	510	(2.17)%		9,367
Digital Realty Trust, Inc.	1,473	(4.54)%		5,888
Washington Prime Group, Inc.	18,010	(1.69)%		4,652
American Finance Trust, Inc.	6,997	(2.39)%		3,833
Retail Properties of America, Inc. — Class A	6,796	(2.35)%		2,365
Service Properties Trust	4,174	(2.62)%		1,286
Life Storage, Inc.	1,276	(3.56)%		69
Columbia Property Trust, Inc.	4,463	(2.40)%		(83)
Healthcare Trust of America, Inc. — Class A	3,925	(3.06)%		(653)
VEREIT, Inc.	15,341	(3.65)%		(1,662)
Xenia Hotels & Resorts, Inc.	4,568	(2.54)%		(2,213)
Brandywine Realty Trust	6,053	(2.46)%		(2,312)
Healthcare Realty Trust, Inc.	3,821	(3.28)%		(3,347)
Industrial Logistics Properties Trust	3,248	(1.88)%		(3,444)
Monmouth Real Estate Investment Corp.	9,556	(3.56)%		(4,405)
Howard Hughes Corp.	962	(3.14)%		(5,569)
Cushman & Wakefield plc	3,689	(1.94)%		(6,054)
RLJ Lodging Trust	5,661	(2.58)%		(6,167)
Brixmor Property Group, Inc.	5,717	(3.18)%		(6,686)
Washington Real Estate Investment Trust	4,016	(3.02)%		(6,974)
Physicians Realty Trust	8,709	(4.25)%		(9,302)
Kimco Realty Corp.	6,674	(3.56)%		(9,560)
Piedmont Office Realty Trust, Inc. — Class A	8,099	(4.64)%		(13,757)
Total Financial				(26,332)
Consumer, Cyclical				
Toll Brothers, Inc.	1,831	(1.86)%		(1,047)
KB Home	2,169	(1.91)%		(3,605)
Royal Caribbean Cruises Ltd.	789	(2.71)%		(11,807)
Total Consumer, Cyclical				(16,459)
Exchange-Traded Funds				
Vanguard Real Estate ETF	6,752	(16.13)%		(10,057)
Communications				
Switch, Inc. — Class A	7,388	(2.82)%		6,276
Total GS Equity Short Custom Basket			\$	(46,572)

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- * 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 December 31, 2019.
 - ² Rate indicated is the 7-day yield as of December 31, 2019.

GS — Goldman Sachs International
MS — Morgan Stanley Capital Services LLC
REIT — Real Estate Investment Trust