

**MARKET NEUTRAL REAL ESTATE FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 46.1%</b>					
<b>REITs - 42.2%</b>					
<b>REITs-WAREHOUSE/INDUSTRIES - 6.9%</b>					
Americold Realty Trust	17,065	\$ 580,893			
Innovative Industrial Properties, Inc.	5,758	437,205			
Terreno Realty Corp.	7,432	384,606			
Rexford Industrial Realty, Inc.	8,997	368,967			
CyrusOne, Inc.	4,121	254,472			
<b>Total REITs-Warehouse/Industries</b>		<u>2,026,143</u>			
<b>REITs-DIVERSIFIED - 6.1%</b>					
Equinix, Inc.	1,035	646,430			
SBA Communications Corp.	1,802	486,486			
CoreSite Realty Corp.	2,960	343,064			
American Tower Corp. — Class A	1,474	320,963			
<b>Total REITs-Diversified</b>		<u>1,796,943</u>			
<b>REITs-OFFICE PROPERTY - 5.9%</b>					
Alexandria Real Estate Equities, Inc.	4,887	669,812			
Corporate Office Properties Trust	26,836	593,881			
Highwoods Properties, Inc.	13,845	490,390			
<b>Total REITs-Office Property</b>		<u>1,754,083</u>			
<b>REITs-APARTMENTS - 4.5%</b>					
American Homes 4 Rent — Class A	33,217	770,634			
Invitation Homes, Inc.	26,031	556,282			
<b>Total REITs-Apartments</b>		<u>1,326,916</u>			
<b>REITs-HEALTH CARE - 4.4%</b>					
Healthpeak Properties, Inc.	30,283	722,250			
Sabra Health Care REIT, Inc.	26,394	288,222			
Ventas, Inc.	10,495	281,266			
<b>Total REITs-Health Care</b>		<u>1,291,738</u>			
<b>REITs-MANUFACTURED HOMES - 4.0%</b>					
Sun Communities, Inc.	4,782	597,033			
Equity LifeStyle Properties, Inc.	10,377	596,470			
<b>Total REITs-Manufactured Homes</b>		<u>1,193,503</u>			
<b>REITs-HOTELS - 2.9%</b>					
MGM Growth Properties LLC — Class A	27,633	\$ 654,073			
Ryman Hospitality Properties, Inc.	5,256	188,428			
<b>Total REITs-Hotels</b>		<u>842,501</u>			
<b>REITs-SHOPPING CENTERS - 2.5%</b>					
Acadia Realty Trust	23,734	294,064			
Regency Centers Corp.	6,074	233,424			
Federal Realty Investment Trust	2,893	215,847			
<b>Total REITs-Shopping Centers</b>		<u>743,335</u>			
<b>REITs-SINGLE TENANT - 2.5%</b>					
Agree Realty Corp.	6,776	419,434			
Spirit Realty Capital, Inc.	12,075	315,761			
<b>Total REITs-Single Tenant</b>		<u>735,195</u>			
<b>REITs-MORTGAGE - 1.7%</b>					
Capstead Mortgage Corp.	120,805	507,381			
<b>REITs-STORAGE - 0.8%</b>					
Iron Mountain, Inc.	10,197	242,689			
<b>Total REITs</b>		<u>12,460,427</u>			
<b>REAL ESTATE - 3.9%</b>					
<b>REAL ESTATE MANAGEMENT/SERVICES - 3.9%</b>					
Safehold, Inc.	18,529	1,171,588			
<b>Total Common Stocks</b> (Cost \$13,277,009)					<u>13,632,015</u>
<b>MONEY MARKET FUND<sup>†</sup> - 46.5%</b>					
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 0.52% <sup>1</sup>	13,734,763	13,734,763			
<b>Total Money Market Fund</b> (Cost \$13,734,763)					<u>13,734,763</u>
<b>Total Investments - 92.6%</b> (Cost \$27,011,772)					<u>\$ 27,366,778</u>
<b>Other Assets &amp; Liabilities, net - 7.4%</b>					<u>2,180,074</u>
<b>Total Net Assets - 100.0%</b>					<u>\$ 29,546,852</u>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.25)% (Federal Funds Rate - 0.35%)	At Maturity	07/22/24	\$ 6,759,198	\$ 827,218
Goldman Sachs International	GS Equity Custom Basket	(0.18)% (Federal Funds Rate - 0.27%)	At Maturity	05/06/24	<u>6,703,648</u>	<u>842,170</u>
					<u>\$ 13,462,846</u>	<u>\$ 1,669,388</u>

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	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>MS EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
Service Properties Trust Washington Prime Group, Inc.	11,705	(0.94)%	\$ 102,965
Kimco Realty Corp.	17,902	(2.56)%	81,910
Brixmor Property Group, Inc.	15,669	(2.20)%	79,055
Investors Real Estate Trust Diversified	7,189	(5.85)%	76,428
Healthcare Trust	42,876	(2.30)%	60,117
CBRE Group, Inc. — Class A	5,400	(3.01)%	57,670
VEREIT, Inc.	43,709	(3.16)%	51,794
Jones Lang LaSalle, Inc. DiamondRock	1,952	(2.92)%	41,687
Hospitality Co.	41,381	(3.11)%	40,166
Global Net Lease, Inc.	23,440	(4.64)%	38,550
Brandywine Realty Trust	26,589	(4.14)%	36,683
Cushman & Wakefield plc	11,933	(2.07)%	31,103
Washington Real Estate Investment Trust	10,591	(3.74)%	27,915
PS Business Parks, Inc. Industrial Logistics Properties Trust	1,513	(3.03)%	8,426
Piedmont Office Realty Trust, Inc. — Class A	21,144	(5.52)%	7,068
PotlatchDeltic Corp.	4,555	(2.12)%	(3,274)
Saul Centers, Inc.	4,351	(2.11)%	(5,454)
Healthcare Trust of America, Inc. — Class A	6,321	(2.27)%	(8,900)
Healthcare Realty Trust, Inc.	5,419	(2.24)%	(8,908)
Office Properties Income Trust	12,866	(5.19)%	(9,179)
Rayonier, Inc.	6,270	(2.18)%	(9,560)
Mack-Cali Realty Corp.	14,066	(3.17)%	(10,925)
Monmouth Real Estate Investment Corp.	27,351	(4.88)%	(12,308)
Apollo Commercial Real Estate Finance, Inc.	24,169	(2.65)%	(27,925)
<b>Total Financial</b>			<u>640,698</u>
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	18,639	(19.26)%	<u>144,870</u>
<b>Consumer, Cyclical</b>			
Marriott International, Inc. — Class A	1,406	(1.56)%	<u>41,650</u>
<b>Total MS Equity Short Custom Basket</b>			<u>\$ 827,218</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>GS EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
Service Properties Trust Washington Prime Group, Inc.	11,705	(0.94)%	\$ 102,447
Kimco Realty Corp.	17,902	(2.58)%	82,135
Brixmor Property Group, Inc.	15,669	(2.22)%	80,019
Investors Real Estate Trust Diversified	6,179	(5.07)%	76,262
Healthcare Trust	42,876	(2.32)%	60,176
CBRE Group, Inc. — Class A	5,400	(3.04)%	58,740
VEREIT, Inc.	43,709	(3.19)%	51,818
Jones Lang LaSalle, Inc. DiamondRock	1,952	(2.94)%	44,790
Hospitality Co.	41,381	(3.14)%	40,145
Global Net Lease, Inc.	23,440	(4.67)%	38,189
Brandywine Realty Trust	26,589	(4.17)%	36,760
Cushman & Wakefield plc	11,933	(2.09)%	31,540
Washington Real Estate Investment Trust	10,591	(3.77)%	28,259
PS Business Parks, Inc. Industrial Logistics Properties Trust	1,513	(3.06)%	9,955
Piedmont Office Realty Trust, Inc. — Class A	21,144	(5.57)%	5,845
Saul Centers, Inc.	4,351	(2.12)%	1,412
PotlatchDeltic Corp.	4,555	(2.13)%	1,256
Office Properties Income Trust	12,866	(5.23)%	(5,313)
Healthcare Trust of America, Inc. — Class A	6,321	(2.29)%	(5,600)
Healthcare Realty Trust, Inc.	5,419	(2.26)%	(8,447)
Rayonier, Inc.	6,270	(2.20)%	(8,895)
Mack-Cali Realty Corp.	14,066	(3.20)%	(9,736)
Monmouth Real Estate Investment Corp.	27,351	(4.92)%	(10,980)
Apollo Commercial Real Estate Finance, Inc.	24,169	(2.68)%	(12,063)
<b>Total Financial</b>			<u>657,591</u>
<b>Consumer, Cyclical</b>			
Marriott International, Inc. — Class A	1,406	(1.57)%	<u>41,216</u>
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	18,639	(19.42)%	<u>143,363</u>
<b>Total GS Equity Short Custom Basket</b>			<u>\$ 842,170</u>

**MARKET NEUTRAL REAL ESTATE FUND**

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> Rate indicated is the 7-day yield as of March 31, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust