

**Market Neutral Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2020

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 57.5%</b>		
<b>REITs - 54.0%</b>		
<b>REITs-Diversified - 10.6%</b>		
Safehold, Inc. <sup>1</sup>	20,471	\$ 1,483,943
Gaming and Leisure Properties, Inc. <sup>1</sup>	34,770	1,474,248
Apartment Income REIT Corp.*	36,539	1,403,463
VICI Properties, Inc. <sup>1</sup>	44,142	1,125,621
American Tower Corp. — Class A	4,503	1,010,743
Colony Capital, Inc.	158,948	764,540
<b>Total REITs-Diversified</b>		<b>7,262,558</b>
<b>REITs-Warehouse/Industries – 9.9%</b>		
Innovative Industrial Properties, Inc. <sup>1</sup>	9,224	1,689,191
Terreno Realty Corp. <sup>1</sup>	28,144	1,646,706
Prologis, Inc.	13,742	1,369,528
CyrusOne, Inc.	14,714	1,076,329
First Industrial Realty Trust, Inc.	25,128	1,058,643
<b>Total REITs Warehouse/Industries</b>		<b>6,840,397</b>
<b>REITs-Health Care - 8.2%</b>		
Ventas, Inc. <sup>1</sup>	33,397	1,637,789
Sabra Health Care REIT, Inc. <sup>1</sup>	79,718	1,384,702
Welltower, Inc.	20,767	1,341,964
Healthpeak Properties, Inc. <sup>1</sup>	42,391	1,281,480
<b>Total REITs-Health Care</b>		<b>5,645,935</b>
<b>REITs-Office Property - 8.0%</b>		
JBG SMITH Properties	43,877	1,372,034
Kilroy Realty Corp. <sup>1</sup>	23,056	1,323,414
Highwoods Properties, Inc. <sup>1</sup>	32,978	1,306,918
Boston Properties, Inc.	8,461	799,818
American Assets Trust, Inc.	23,167	669,063
<b>Total REITs-Office Property</b>		<b>5,471,247</b>
<b>REITs-Apartments - 6.3%</b>		
Equity Residential	22,283	1,320,936
AvalonBay Communities, Inc.	8,072	1,294,991
UDR, Inc.	26,254	1,008,941
Invitation Homes, Inc.	23,002	683,159
<b>Total REITs-Apartments</b>		<b>4,308,027</b>
<b>REITs-Manufactured Homes - 3.6%</b>		
Sun Communities, Inc. <sup>1</sup>	11,881	1,805,318
Equity LifeStyle Properties, Inc.	11,216	710,646
<b>Total REITs-Manufactured Homes</b>		<b>2,515,964</b>
<b>REITs-Shopping Centers - 3.0%</b>		
Weingarten Realty Investors <sup>1</sup>	66,954	1,450,893
Urban Edge Properties	48,946	633,361
<b>Total REITs-Shopping Centers</b>		<b>2,084,254</b>
<b>REITs-Single Tenant - 2.4%</b>		
NETSTREIT Corp.	49,625	967,191
National Retail Properties, Inc.	16,740	685,001
<b>Total REITs-Single Tenant</b>		<b>1,652,192</b>
<b>REITs-Storage - 2.0%</b>		
Public Storage	5,989	1,383,040
<b>Total REITs</b>		<b>37,163,614</b>
<b>Lodging - 3.5%</b>		
<b>Casino Hotels - 3.5%</b>		
Wynn Resorts Ltd.	12,238	1,380,813
Las Vegas Sands Corp. <sup>1</sup>	17,278	1,029,769
<b>Total Casino Hotels</b>		<b>2,410,582</b>
<b>Total Lodging</b>		<b>2,410,582</b>
<b>Total Common Stocks</b>		<b>39,574,196</b>
(Cost \$36,835,084)		
<b>MONEY MARKET FUND<sup>†</sup> - 49.1%</b>		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 0.01% <sup>2</sup>	33,756,379	33,756,379
<b>Total Money Market Fund</b>		<b>33,756,379</b>
(Cost \$33,756,379)		
<b>Total Investments - 106.6%</b>		<b>\$ 73,330,575</b>
(Cost \$70,591,463)		
<b>Other Assets &amp; Liabilities, net - (6.6)%</b>		<b>(4,556,056)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 68,774,519</b>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Financing Rate Receive	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Depreciation
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Goldman Sachs International	GS Equity Custom Basket	(0.11)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 18,677,983	\$ (1,103,600)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.21)% (Federal Funds Rate - 0.30%)	At Maturity	07/22/24	18,677,983	(1,108,118)
					<b>\$ 37,355,966</b>	<b>\$ (2,211,718)</b>

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**MS EQUITY SHORT CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Crown Castle International Corp.	3,104	(2.65)%	\$ 22,370
Omega Healthcare Investors, Inc.	18,151	(3.53)%	21,263
Equinix, Inc.	462	(1.77)%	13,529
PS Business Parks, Inc.	3,793	(2.70)%	11,159
Cousins Properties, Inc.	19,608	(3.52)%	9,212
Retail Opportunity Investments Corp.	25,171	(1.80)%	6,976
Duke Realty Corp.	17,059	(3.65)%	6,706
Mid-America Apartment Communities, Inc.	5,530	(3.75)%	5,088
American Campus Communities, Inc.	7,962	(1.82)%	4,150
Spirit Realty Capital, Inc.	8,437	(1.81)%	1,987
Camden Property Trust	6,892	(3.69)%	(1,150)
Independence Realty Trust, Inc.	25,297	(1.82)%	(2,975)
CoreSite Realty Corp.	4,197	(2.82)%	(4,080)
Physicians Realty Trust	29,155	(2.78)%	(4,224)
Brixmor Property Group, Inc.	21,319	(1.89)%	(5,327)
Global Net Lease, Inc.	14,118	(1.30)%	(9,871)
Life Storage, Inc.	5,806	(3.71)%	(11,562)
American Homes 4 Rent — Class A	23,180	(3.72)%	(14,415)
Easterly Government Properties, Inc.	18,352	(2.23)%	(15,592)
Four Corners Property Trust, Inc.	8,893	(1.42)%	(21,770)
Healthcare Trust of America, Inc. — Class A	19,754	(2.91)%	(24,369)
Industrial Logistics Properties Trust	14,438	(1.80)%	(34,402)
Hudson Pacific Properties, Inc.	14,688	(1.89)%	(36,138)
Paramount Group, Inc.	44,362	(2.15)%	(48,057)
Douglas Emmett, Inc.	11,781	(1.84)%	(61,849)
Columbia Property Trust, Inc.	18,583	(1.43)%	(63,156)
Essential Properties Realty Trust, Inc.	24,434	(2.77)%	(68,662)
Washington Real Estate Investment Trust	27,858	(3.23)%	(70,060)
VEREIT, Inc.	14,187	(2.87)%	(96,593)
Kennedy-Wilson Holdings, Inc.	33,585	(3.22)%	(109,288)
STORE Capital Corp.	16,648	(3.03)%	(136,552)
Retail Properties of America, Inc. — Class A	69,134	(3.17)%	(192,025)
Monmouth Real Estate Investment Corp.	58,970	(5.43)%	(196,255)
<b>Total Financial</b>			(1,125,932)
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	12,177	(5.54)%	40,486
<b>Consumer, Cyclical</b>			
Hyatt Hotels Corp. — Class A	6,704	(2.67)%	(8,866)
Choice Hotels International, Inc.	6,420	(3.67)%	(13,806)
<b>Total Consumer, Cyclical</b>			(22,672)
<b>Total MS Equity Short Custom Basket</b>			\$ (1,108,118)

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**GS EQUITY SHORT CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Crown Castle International Corp.	3,104	(2.65)%	\$ 22,537
Omega Healthcare Investors, Inc.	18,151	(3.53)%	21,249
Equinix, Inc.	462	(1.77)%	12,670
PS Business Parks, Inc.	3,793	(2.70)%	10,394
Cousins Properties, Inc.	19,608	(3.52)%	9,199
Retail Opportunity Investments Corp.	25,171	(1.80)%	7,365
Duke Realty Corp.	17,059	(3.65)%	6,849
Mid-America Apartment Communities, Inc.	5,530	(3.75)%	5,300
American Campus Communities, Inc.	7,962	(1.82)%	4,281
Spirit Realty Capital, Inc.	8,437	(1.81)%	2,256
Camden Property Trust	6,892	(3.69)%	(1,094)
Independence Realty Trust, Inc.	25,297	(1.82)%	(3,022)
CoreSite Realty Corp.	4,197	(2.82)%	(4,012)
Physicians Realty Trust	29,155	(2.78)%	(4,127)
Brixmor Property Group, Inc.	21,319	(1.89)%	(5,129)
Global Net Lease, Inc.	14,118	(1.30)%	(9,167)
Life Storage, Inc.	5,806	(3.71)%	(11,427)
American Homes 4 Rent — Class A	23,180	(3.72)%	(14,272)
Easterly Government Properties, Inc.	18,352	(2.23)%	(15,552)
Four Corners Property Trust, Inc.	8,893	(1.42)%	(21,649)
Healthcare Trust of America, Inc. — Class A	19,754	(2.91)%	(24,211)
Industrial Logistics Properties Trust	14,438	(1.80)%	(34,301)
Hudson Pacific Properties, Inc.	14,688	(1.89)%	(35,788)
Paramount Group, Inc.	44,362	(2.15)%	(47,709)
Douglas Emmett, Inc.	11,781	(1.84)%	(61,752)
Columbia Property Trust, Inc.	18,583	(1.43)%	(63,017)
Essential Properties Realty Trust, Inc.	24,434	(2.77)%	(68,424)
Washington Real Estate Investment Trust	27,858	(3.23)%	(69,575)
VEREIT, Inc.	14,187	(2.87)%	(96,285)
Kennedy-Wilson Holdings, Inc.	33,585	(3.22)%	(109,351)
STORE Capital Corp.	16,648	(3.03)%	(136,515)
Retail Properties of America, Inc. — Class A	69,134	(3.17)%	(191,511)
Monmouth Real Estate Investment Corp.	58,970	(5.43)%	(195,669)
<b>Total Financial</b>			(1,121,459)
<b>Consumer, Cyclical</b>			
Hyatt Hotels Corp. — Class A	6,704	(2.67)%	(8,962)
Choice Hotels International, Inc.	6,420	(3.67)%	(13,739)
<b>Total Consumer, Cyclical</b>			(22,701)
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	12,177	(5.54)%	40,560
<b>Total GS Equity Short Custom Basket</b>			\$ (1,103,600)

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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, 2020.*
  - 2 *Rate indicated is the 7-day yield as of December 31, 2020.*

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