

Market Neutral Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

	Shares	Value
COMMON STOCKS[†] - 90.1%		
REITs - 82.7%		
REITs-Office Property - 12.9%		
Hudson Pacific Properties, Inc. ¹	67,951	\$ 1,890,397
Boston Properties, Inc.	12,186	1,396,394
Alexandria Real Estate Equities, Inc. ¹	7,291	1,326,525
American Assets Trust, Inc.	34,981	1,304,441
Empire State Realty Trust, Inc. — Class A	102,610	1,231,320
Highwoods Properties, Inc. ¹	14,028	633,645
Total REITs-Office Property		7,782,722
REITs-Health Care - 10.9%		
Ventas, Inc. ¹	27,945	1,595,659
CareTrust REIT, Inc.	61,993	1,440,097
Welltower, Inc. ¹	16,523	1,373,061
Healthpeak Properties, Inc. ¹	40,589	1,351,208
Medical Properties Trust, Inc.	40,207	808,161
Total REITs-Health Care		6,568,186
REITs-Shopping Centers - 10.3%		
Regency Centers Corp. ¹	39,357	2,521,603
Brixmor Property Group, Inc. ¹	80,981	1,853,655
Acadia Realty Trust	83,635	1,836,625
Total REITs-Shopping Centers		6,211,883
REITs-Apartments - 10.1%		
AvalonBay Communities, Inc. ¹	11,366	2,371,971
Equity Residential ¹	24,978	1,923,306
American Campus Communities, Inc.	26,033	1,216,262
Invitation Homes, Inc.	17,054	635,944
Total REITs-Apartments		6,147,483
REITs-Hotels - 9.2%		
Ryman Hospitality Properties, Inc.*	23,988	1,894,092
Xenia Hotels & Resorts, Inc.* ¹	99,440	1,862,511
MGM Growth Properties LLC — Class A	49,510	1,813,056
Total REITs-Hotels		5,569,659
REITs-Diversified - 7.4%		
CyrusOne, Inc.	22,622	1,617,925
Gaming and Leisure Properties, Inc. ¹	34,089	1,579,343
VICI Properties, Inc. ¹	39,967	1,239,776
Total REITs-Diversified		4,437,044
REITs-Storage - 7.1%		
Extra Space Storage, Inc.	15,369	2,517,750
Public Storage ¹	5,935	1,784,595
Total REITs-Storage		4,302,345
REITs-Single Tenant - 6.0%		
Agree Realty Corp. ¹	24,479	1,725,525
Four Corners Property Trust, Inc.	53,150	1,467,471
NETSTREIT Corp.	19,270	444,366
Total REITs-Single Tenant		3,637,362
REITs-Warehouse/Industries - 5.7%		
Americold Realty Trust ¹	31,156	1,179,255
Terreno Realty Corp. ¹	15,876	1,024,320
Prologis, Inc.	5,789	691,959
Innovative Industrial Properties, Inc. ¹	2,901	554,149
Total REITs-Warehouse/Industries		3,449,683
REITs-Manufactured Homes - 3.1%		
Sun Communities, Inc. ¹	10,869	1,862,947
Total REITs		49,969,314
Home Builders - 3.1%		
Buildings - Residential/Commercial - 3.1%		
Lennar Corp. — Class A	9,368	930,711
PulteGroup, Inc.	16,985	926,871
Total Buildings - Residential/Commercial		1,857,582
Total Home Builders		1,857,582
Real Estate - 1.6%		
Real Estate Management/Services - 1.6%		
Jones Lang LaSalle, Inc.*	4,829	943,876
Lodging - 1.4%		
Hotels&Motels - 1.4%		
Hilton Grand Vacations, Inc.*	19,897	823,537
Entertainment - 1.3%		
Resorts/Theme Parks - 1.3%		
Marriott Vacations Worldwide Corp.*	5,025	800,483
Total Common Stocks (Cost \$47,886,302)		54,394,792
MONEY MARKET FUND[‡] - 21.2%		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 0.01% ²	12,799,671	12,799,671
Total Money Market Fund (Cost \$12,799,671)		12,799,671
Total Investments - 111.3% (Cost \$60,685,973)		\$ 67,194,463
Other Assets & Liabilities, net - (11.3)%		(6,803,993)
Total Net Assets - 100.0%		\$ 60,390,470

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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 ^{††}						
Goldman Sachs International	GS Equity Custom Basket	(0.10%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 27,111,681	\$ (2,392,848)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.20%) (Federal Funds Rate - 0.30%)	At Maturity	07/22/24	27,478,294	(2,476,116)
					<u>\$ 54,589,975</u>	<u>\$ (4,868,964)</u>

MS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Equity Commonwealth	32,772	(3.12)%	\$ 55,891
LTC Properties, Inc.	19,715	(2.75)%	54,633
Realty Income Corp.	22,089	(5.37)%	31,423
Healthcare Trust of America, Inc. — Class A	18,655	(1.81)%	21,027
American Finance Trust, Inc.	18,543	(0.57)%	20,900
Easterly Government Properties, Inc.	17,337	(1.33)%	14,204
Urban Edge Properties	30,724	(2.14)%	11,138
RLJ Lodging Trust	29,081	(1.61)%	10,119
Sunstone Hotel Investors, Inc.	44,965	(2.03)%	3,023
Omega Healthcare Investors, Inc.	31,010	(4.10)%	(2,240)
Healthcare Realty Trust, Inc.	18,794	(2.07)%	(2,548)
National Health Investors, Inc.	5,731	(1.40)%	(6,077)
Cousins Properties, Inc.	21,285	(2.85)%	(18,433)
Apple Hospitality REIT, Inc.	38,404	(2.13)%	(23,605)
Camden Property Trust	2,478	(1.20)%	(29,765)
Office Properties Income Trust	22,217	(2.37)%	(30,785)
Apartment Income REIT Corp.	20,247	(3.49)%	(32,749)
Corporate Office Properties Trust	20,472	(2.09)%	(37,839)
Industrial Logistics Properties Trust	12,664	(1.20)%	(58,897)
Digital Realty Trust, Inc.	3,955	(2.17)%	(60,659)
SITE Centers Corp.	47,179	(2.59)%	(71,250)
Federal Realty Investment Trust	5,420	(2.31)%	(76,839)
STAG Industrial, Inc.	16,525	(2.25)%	(93,192)
Washington Real Estate Investment Trust	27,142	(2.27)%	(97,790)
STORE Capital Corp.	34,616	(4.35)%	(105,318)
Retail Opportunity Investments Corp.	41,051	(2.64)%	(109,404)
Essential Properties Realty Trust, Inc.	34,358	(3.38)%	(116,730)
SL Green Realty Corp.	9,294	(2.71)%	(151,184)
Independence Realty Trust, Inc.	45,742	(3.03)%	(155,660)
Life Storage, Inc.	8,680	(3.39)%	(249,474)
Retail Properties of America, Inc. — Class A	50,730	(2.11)%	(261,102)
Mid-America Apartment Communities, Inc.	7,584	(4.65)%	(284,886)
CubeSmart	25,606	(4.31)%	(324,534)
Total Financial			<u>(2,178,602)</u>
Exchange-Traded Funds			
Vanguard Real Estate ETF	32,736	(12.13)%	(270,435)
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	7,362	(2.08)%	(27,079)
Total MS Equity Short Custom Basket			<u>\$ (2,476,116)</u>

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GS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Equity Commonwealth	32,772	(3.17)%	\$ 55,590
LTC Properties, Inc.	19,715	(2.79)%	55,291
Realty Income Corp.	22,089	(5.44)%	28,291
American Finance Trust, Inc.	18,543	(0.58)%	21,438
Healthcare Trust of America, Inc. — Class A	18,655	(1.84)%	21,208
Easterly Government Properties, Inc.	17,337	(1.35)%	14,274
Urban Edge Properties	30,724	(2.16)%	11,669
RLJ Lodging Trust	29,081	(1.63)%	10,165
Sunstone Hotel Investors, Inc.	44,965	(2.06)%	2,864
Omega Healthcare Investors, Inc.	31,010	(4.15)%	657
Healthcare Realty Trust, Inc.	18,794	(2.09)%	(2,696)
National Health Investors, Inc.	5,731	(1.42)%	(6,249)
Cousins Properties, Inc.	21,285	(2.89)%	(18,411)
Apple Hospitality REIT, Inc.	38,404	(2.16)%	(23,582)
Camden Property Trust	2,478	(1.21)%	(29,651)
Office Properties Income Trust	22,217	(2.40)%	(29,959)
Apartment Income REIT Corp.	20,247	(3.54)%	(31,225)
Corporate Office Properties Trust	20,472	(2.11)%	(37,910)
Industrial Logistics Properties Trust	12,664	(1.22)%	(58,752)
Digital Realty Trust, Inc.	3,955	(2.19)%	(60,645)
SITE Centers Corp.	47,179	(2.62)%	(72,724)
Federal Realty Investment Trust	5,420	(2.34)%	(77,536)
Retail Opportunity Investments Corp.	35,394	(2.31)%	(83,880)
STAG Industrial, Inc.	16,525	(2.28)%	(92,792)
SL Green Realty Corp.	5,960	(1.76)%	(97,062)
Washington Real Estate Investment Trust	27,142	(2.30)%	(97,364)
STORE Capital Corp.	34,616	(4.41)%	(104,286)
Essential Properties Realty Trust, Inc.	34,358	(3.43)%	(116,655)
Independence Realty Trust, Inc.	45,742	(3.08)%	(155,690)
Life Storage, Inc.	8,680	(3.44)%	(249,341)
Retail Properties of America, Inc. — Class A	50,730	(2.14)%	(260,705)
Mid-America Apartment Communities, Inc.	7,584	(4.71)%	(284,606)
CubeSmart	25,606	(4.37)%	(324,348)
Total Financial			(2,094,622)
Exchange-Traded Funds			
Vanguard Real Estate ETF	32,736	(12.30)%	(271,208)
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	7,362	(2.11)%	(27,018)
Total GS Equity Short Custom Basket			\$ (2,392,848)

* 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 equity index swap collateral at June 30, 2021.

² Rate indicated is the 7-day yield as of June 30, 2021.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust