

Market Neutral Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

| | Shares | Value |
|---|------------|----------------------|
| COMMON STOCKS[†] - 78.9% | | |
| REITs - 70.6% | | |
| REITs-Hotels - 10.6% | | |
| Xenia Hotels & Resorts, Inc.* | 116,035 | \$ 2,101,394 |
| Ryman Hospitality Properties, Inc.* ¹ | 17,514 | 1,610,587 |
| DiamondRock Hospitality Co.* | 167,154 | 1,606,350 |
| MGM Growth Properties LLC — Class A | 20,895 | 853,561 |
| Total REITs-Hotels | | <u>6,171,892</u> |
| REITs-Apartments - 10.2% | | |
| Equity Residential ¹ | 20,359 | 1,842,490 |
| AvalonBay Communities, Inc. ¹ | 7,283 | 1,839,613 |
| Invitation Homes, Inc. | 31,435 | 1,425,263 |
| American Campus Communities, Inc. ¹ | 15,900 | 910,911 |
| Total REITs-Apartments | | <u>6,018,277</u> |
| REITs-Office Property - 8.4% | | |
| Alexandria Real Estate Equities, Inc. | 7,260 | 1,618,690 |
| American Assets Trust, Inc. ¹ | 30,295 | 1,136,971 |
| Empire State Realty Trust, Inc. — Class A | 124,422 | 1,107,356 |
| Hudson Pacific Properties, Inc. ¹ | 43,105 | 1,065,125 |
| Total REITs-Office Property | | <u>4,928,142</u> |
| REITs-Diversified - 8.4% | | |
| CyrusOne, Inc. ¹ | 22,646 | 2,031,799 |
| Gaming and Leisure Properties, Inc. | 34,124 | 1,660,474 |
| VICI Properties, Inc. ¹ | 39,939 | 1,202,563 |
| Total REITs-Diversified | | <u>4,894,836</u> |
| REITs-Health Care - 7.3% | | |
| CareTrust REIT, Inc. | 62,755 | 1,432,697 |
| Healthpeak Properties, Inc. ¹ | 31,346 | 1,131,277 |
| Medical Properties Trust, Inc. ¹ | 40,624 | 959,945 |
| Ventas, Inc. ¹ | 15,831 | 809,281 |
| Total REITs-Health Care | | <u>4,333,200</u> |
| REITs-Shopping Centers - 6.8% | | |
| Acadia Realty Trust | 83,800 | 1,829,354 |
| Kite Realty Group Trust ¹ | 56,908 | 1,239,456 |
| Brixmor Property Group, Inc. ¹ | 36,908 | 937,832 |
| Total REITs-Shopping Centers | | <u>4,006,642</u> |
| REITs-Single Tenant - 5.9% | | |
| Agree Realty Corp. ¹ | 25,850 | 1,844,656 |
| Four Corners Property Trust, Inc. | 53,262 | 1,566,435 |
| Total REITs-Single Tenant | | <u>3,411,091</u> |
| REITs-Warehouse/Industries - 5.1% | | |
| Rexford Industrial Realty, Inc. ¹ | 19,703 | 1,598,110 |
| Prologis, Inc. ¹ | 6,051 | 1,018,746 |
| Innovative Industrial Properties, Inc. ¹ | 1,615 | 424,600 |
| Total REITs-Warehouse/Industries | | <u>3,041,456</u> |
| REITs-Storage - 4.1% | | |
| National Storage Affiliates Trust ¹ | 34,631 | 2,396,465 |
| REITs-Manufactured Homes - 3.8% | | |
| Sun Communities, Inc. ¹ | 10,744 | 2,255,918 |
| Total REITs | | <u>41,457,919</u> |
| Home Builders - 3.0% | | |
| Buildings - Residential/Commercial - 3.0% | | |
| PulteGroup, Inc. ¹ | 12,702 | 726,046 |
| DR Horton, Inc. ¹ | 4,907 | 532,164 |
| Lennar Corp. — Class A ¹ | 4,554 | 528,993 |
| Total Buildings - Residential/Commercial | | <u>1,787,203</u> |
| Total Home Builders | | <u>1,787,203</u> |
| Real Estate - 2.0% | | |
| Real Estate Management/Services - 2.0% | | |
| Jones Lang LaSalle, Inc.* ¹ | 4,364 | 1,175,400 |
| Entertainment - 1.7% | | |
| Resorts/Theme Parks - 1.7% | | |
| Marriott Vacations Worldwide Corp. | 5,784 | 977,380 |
| Lodging - 1.6% | | |
| Hotels&Motels - 1.6% | | |
| Hilton Grand Vacations, Inc.* | 18,271 | 952,102 |
| Total Common Stocks | | <u>46,350,004</u> |
| (Cost \$38,949,944) | | |
| MONEY MARKET FUND[†] - 31.9% | | |
| Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 0.01% ² | 18,758,927 | 18,758,927 |
| Total Money Market Fund | | <u>18,758,927</u> |
| (Cost \$18,758,927) | | |
| Total Investments - 110.8% | | |
| (Cost \$57,708,871) | | |
| Other Assets & Liabilities, net - (10.8)% | | (6,353,351) |
| Total Net Assets - 100.0% | | <u>\$ 58,755,580</u> |

Custom Basket Swap Agreements

| Counterparty | Reference Obligation | Type | Financing Rate | Payment Frequency | Maturity Date | Notional Amount | Value and Unrealized Depreciation |
|--|-------------------------|------|--------------------------------------|-------------------|---------------|----------------------|-----------------------------------|
| OTC Custom Basket Swap Agreements Sold Short^{††} | | | | | | | |
| Goldman Sachs International | GS Equity Custom Basket | Pay | (0.15)% (Federal Funds Rate - 0.23%) | At Maturity | 05/06/24 | \$ 23,136,683 | \$ (2,392,162) |
| Morgan Stanley Capital Services LLC | MS Equity Custom Basket | Pay | (0.23)% (Federal Funds Rate - 0.31%) | At Maturity | 07/22/24 | 23,097,151 | (2,392,365) |
| | | | | | | <u>\$ 46,233,834</u> | <u>\$ (4,784,527)</u> |

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MS EQUITY SHORT CUSTOM BASKET

| | Shares | Percentage Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|--|--------|----------------------------------|--|
| Financial | | | |
| Omega Healthcare Investors, Inc. | 31,131 | (4.00)% | \$ 206,241 |
| LTC Properties, Inc. | 12,562 | (1.86)% | 96,235 |
| Broadstone Net Lease, Inc. | 34,376 | (3.69)% | 72,580 |
| Office Properties Income Trust | 23,505 | (2.53)% | 71,053 |
| RLJ Lodging Trust | 61,012 | (3.68)% | 59,075 |
| National Health Investors, Inc. | 5,092 | (1.27)% | 39,406 |
| Equity Commonwealth | 13,616 | (1.53)% | 28,822 |
| CorePoint Lodging, Inc. | 15,181 | (1.03)% | (2,470) |
| American Finance Trust, Inc. | 48,944 | (1.93)% | (8,195) |
| Douglas Emmett, Inc. | 21,700 | (3.15)% | (11,061) |
| Healthcare Realty Trust, Inc. | 9,497 | (1.30)% | (11,773) |
| Easterly Government Properties, Inc. | 13,445 | (1.33)% | (13,312) |
| Phillips Edison & Company, Inc. | 26,925 | (3.85)% | (14,964) |
| Welltower, Inc. | 4,631 | (1.72)% | (17,761) |
| Industrial Logistics Properties Trust | 11,155 | (1.21)% | (35,313) |
| Corporate Office Properties Trust | 20,595 | (2.49)% | (36,858) |
| Host Hotels & Resorts, Inc. | 50,388 | (3.79)% | (40,977) |
| Realty Income Corp. | 21,743 | (6.74)% | (73,093) |
| STORE Capital Corp. | 34,272 | (5.10)% | (93,547) |
| CubeSmart | 5,445 | (1.34)% | (114,231) |
| Apple Hospitality REIT, Inc. | 74,198 | (5.19)% | (115,777) |
| Apartment Income REIT Corp. | 13,787 | (3.26)% | (117,658) |
| Digital Realty Trust, Inc. | 3,926 | (3.01)% | (162,574) |
| Essential Properties Realty Trust, Inc. | 33,305 | (4.16)% | (169,540) |
| Washington Real Estate Investment Trust | 27,074 | (3.03)% | (172,499) |
| Camden Property Trust | 4,456 | (3.45)% | (179,463) |
| STAG Industrial, Inc. | 16,490 | (3.42)% | (264,474) |
| Independence Realty Trust, Inc. | 31,321 | (3.50)% | (321,733) |
| Mid-America Apartment Communities, Inc. | 7,220 | (7.17)% | (702,655) |
| Total Financial | | | (2,106,516) |
| Exchange-Traded Funds | | | |
| Vanguard Real Estate ETF | 20,438 | (10.27)% | (285,849) |
| Total MS Equity Short Custom Basket | | | \$ (2,392,365) |

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GS EQUITY SHORT CUSTOM BASKET

| | Shares | Percentage Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|--|--------|----------------------------------|--|
| Financial | | | |
| Omega Healthcare Investors, Inc. | 31,131 | (3.99)% | \$ 209,135 |
| LTC Properties, Inc. | 12,772 | (1.88)% | 97,994 |
| Office Properties Income Trust | 24,248 | (2.60)% | 73,146 |
| Broadstone Net Lease, Inc. | 34,376 | (3.69)% | 64,541 |
| RLJ Lodging Trust | 61,012 | (3.67)% | 62,459 |
| National Health Investors, Inc. | 5,414 | (1.34)% | 38,914 |
| Equity Commonwealth | 13,616 | (1.52)% | 29,023 |
| CorePoint Lodging, Inc. | 15,181 | (1.03)% | (2,335) |
| American Finance Trust, Inc. | 48,944 | (1.93)% | (7,274) |
| Douglas Emmett, Inc. | 21,700 | (3.14)% | (9,854) |
| Healthcare Realty Trust, Inc. | 9,497 | (1.30)% | (11,809) |
| Easterly Government Properties, Inc. | 13,445 | (1.33)% | (13,273) |
| Welltower, Inc. | 4,631 | (1.72)% | (18,603) |
| Phillips Edison & Company, Inc. | 26,925 | (3.84)% | (21,839) |
| Industrial Logistics Properties Trust | 10,971 | (1.19)% | (34,379) |
| Corporate Office Properties Trust | 20,595 | (2.49)% | (36,926) |
| Host Hotels & Resorts, Inc. | 50,388 | (3.79)% | (40,905) |
| Realty Income Corp. | 21,743 | (6.73)% | (76,088) |
| STORE Capital Corp. | 34,272 | (5.10)% | (92,540) |
| Apple Hospitality REIT, Inc. | 74,198 | (5.18)% | (111,104) |
| CubeSmart | 5,445 | (1.34)% | (114,211) |
| Apartment Income REIT Corp. | 13,787 | (3.26)% | (117,826) |
| Digital Realty Trust, Inc. | 3,926 | (3.00)% | (162,566) |
| Essential Properties Realty Trust, Inc. | 33,305 | (4.15)% | (169,477) |
| Washington Real Estate Investment Trust | 27,074 | (3.02)% | (172,089) |
| Camden Property Trust | 4,456 | (3.44)% | (179,549) |
| STAG Industrial, Inc. | 16,490 | (3.42)% | (264,111) |
| Independence Realty Trust, Inc. | 31,321 | (3.50)% | (321,732) |
| Mid-America Apartment Communities, Inc. | 7,220 | (7.16)% | (702,361) |
| Total Financial | | | (2,105,639) |
| Exchange-Traded Funds | | | |
| Vanguard Real Estate ETF | 20,438 | (10.25)% | (286,523) |
| Total GS Equity Short Custom Basket | | | \$ (2,392,162) |

* 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, 2021.

² Rate indicated is the 7-day yield as of December 31, 2021.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust