

MARKET NEUTRAL REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 62.7%					
REITs - 62.7%					
REITs-APARTMENTS - 10.3%					
Equity Residential ¹	17,909	\$ 1,610,377			
AvalonBay Communities, Inc. ¹	6,410	1,592,052			
Invitation Homes, Inc.	31,435	1,263,058			
American Campus Communities, Inc. ¹	15,900	889,923			
Total REITs-Apartments		<u>5,355,410</u>			
REITs-HOTELS - 8.7%					
Xenia Hotels & Resorts, Inc.*	84,591	1,631,760			
Ryman Hospitality Properties, Inc.* ¹	15,039	1,395,168			
DiamondRock Hospitality Co.* ¹	82,751	835,785			
MGM Growth Properties LLC — Class A	17,811	689,286			
Total REITs-Hotels		<u>4,551,999</u>			
REITs-SHOPPING CENTERS - 7.5%					
Kite Realty Group Trust ¹	56,908	1,295,795			
Acadia Realty Trust	51,174	1,108,941			
Brixmor Property Group, Inc. ¹	30,426	785,295			
SITE Centers Corp. ¹	44,158	737,880			
Total REITs-Shopping Centers		<u>3,927,911</u>			
REITs-DIVERSIFIED — 7.5%					
Gaming and Leisure Properties, Inc. ¹	34,124	1,601,439			
VICI Properties, Inc. ¹	39,939	1,136,664			
American Assets Trust, Inc. ¹	30,295	1,147,877			
PS Business Parks, Inc.	176	29,582			
Total REITs-Diversified		<u>3,912,562</u>			
REITs-OFFICE PROPERTY - 7.3%					
Alexandria Real Estate Equities, Inc. ¹	7,260	1,461,075			
Hudson Pacific Properties, Inc. ¹	43,105	1,196,164			
Empire State Realty Trust, Inc. — Class A	114,529	1,124,675			
Total REITs-Office Property		<u>3,781,914</u>			
REITs-SINGLE TENANT - 4.5%					
Four Corners Property Trust, Inc.	53,262	1,440,204			
Agree Realty Corp. ¹	13,613	903,359			
Total REITs-Single Tenant		<u>2,343,563</u>			
REITs-HEALTH CARE - 4.5%					
Ventas, Inc. ¹	15,831	\$ 977,723			
Medical Properties Trust, Inc. ¹	40,624	858,791			
Healthpeak Properties, Inc. ¹	14,487	497,339			
Total REITs-Health Care		<u>2,333,853</u>			
REITs-STORAGE - 4.0%					
National Storage Affiliates Trust ¹	33,192	2,083,130			
REITs-WAREHOUSE/INDUSTRIES - 3.7%					
Rexford Industrial Realty, Inc. ¹	15,740	1,174,047			
Prologis, Inc. ¹	4,730	763,800			
Total REITs-Warehouse/Industries		<u>1,937,847</u>			
REITs-MANUFACTURED HOMES - 3.6%					
Sun Communities, Inc. ¹	10,658	1,868,241			
REITs-SHOPPING CENTERS - 1.0%					
NETSTREIT Corp.	23,319	523,278			
Total REITs		<u>32,622,708</u>			
Total Common Stocks					
(Cost \$28,098,162)					
					<u>32,622,708</u>
MONEY MARKET FUND[†] - 44.7%					
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 0.16% ²	23,236,679	23,236,679			
Total Money Market Fund		<u>23,236,679</u>			
Total Investments - 107.4%					
(Cost \$51,334,841)					
					<u>\$ 55,859,387</u>
Other Assets & Liabilities, net - (7.4)%					
					<u>(3,859,216)</u>
Total Net Assets - 100.0%					
					<u>\$ 52,000,171</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^{††}							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Receive	0.03% (Federal Funds Rate - 0.30%)	At Maturity	07/22/24	\$ 16,848,807	\$ (932,452)
Goldman Sachs International	GS Equity Custom Basket	Receive	0.12% (Federal Funds Rate - 0.21%)	At Maturity	05/06/24	<u>17,023,748</u>	<u>(964,048)</u>
						<u>\$ 33,872,555</u>	<u>\$ (1,896,500)</u>

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	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MS EQUITY SHORT CUSTOM BASKET			
Financial			
Broadstone Net Lease, Inc.	34,376	(4.43)%	\$ 177,084
Omega Healthcare Investors, Inc.	20,199	(3.74)%	108,523
STORE Capital Corp.	22,205	(3.85)%	102,479
Necessity Retail REIT, Inc.	48,944	(2.30)%	51,517
Office Properties Income Trust	23,505	(3.59)%	50,134
RLJ Lodging Trust	51,466	(4.30)%	48,087
LTC Properties, Inc.	11,005	(2.51)%	37,115
Easterly Government Properties, Inc.	12,873	(1.62)%	10,342
National Health Investors, Inc.	1,150	(0.40)%	9,375
Equity Commonwealth	13,616	(2.28)%	(2,631)
Industrial Logistics Properties Trust	11,571	(1.56)%	(7,804)
Douglas Emmett, Inc.	21,700	(4.30)%	(9,325)
Realty Income Corp.	18,544	(7.63)%	(16,423)
Corporate Office Properties Trust	13,786	(2.34)%	(32,096)
Essential Properties Realty Trust, Inc.	28,556	(4.29)%	(41,842)
Phillips Edison & Company, Inc.	26,925	(5.50)%	(51,313)
Apartment Income REIT Corp.	7,581	(2.41)%	(54,407)
Welltower, Inc.	4,631	(2.64)%	(65,785)
Host Hotels & Resorts, Inc.	30,101	(3.47)%	(72,935)
Camden Property Trust	3,430	(3.38)%	(77,127)
CubeSmart	5,445	(1.68)%	(87,660)
STAG Industrial, Inc.	16,490	(4.05)%	(155,475)
Washington Real Estate Investment Trust	27,074	(4.10)%	(163,024)
Apple Hospitality REIT, Inc.	63,020	(6.72)%	(208,938)
Mid-America Apartment Communities, Inc.	5,640	(7.01)%	(429,297)
Total Financial			<u>(881,426)</u>
Exchange-Traded Funds			
Vanguard Real Estate ETF	15,395	(9.90)%	(51,026)
Total MS Equity Short Custom Basket			<u>\$ (932,452)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
GS EQUITY SHORT CUSTOM BASKET			
Financial			
Broadstone Net Lease, Inc.	34,376	(4.38)%	\$ 169,044
Omega Healthcare Investors, Inc.	20,199	(3.70)%	111,970
STORE Capital Corp.	22,205	(3.81)%	103,521
RLJ Lodging Trust	51,456	(4.26)%	52,440
Necessity Retail REIT, Inc.	48,944	(2.27)%	52,437
Office Properties Income Trust	24,248	(3.66)%	51,565
LTC Properties, Inc.	11,005	(2.49)%	37,404
Easterly Government Properties, Inc.	12,873	(1.60)%	10,376
National Health Investors, Inc.	1,150	(0.40)%	9,378
Equity Commonwealth	13,616	(2.26)%	(2,430)
Industrial Logistics Properties Trust	11,571	(1.54)%	(6,906)
Douglas Emmett, Inc.	21,700	(4.26)%	(8,118)
Realty Income Corp.	18,544	(7.55)%	(18,130)
Corporate Office Properties Trust	12,548	(2.10)%	(29,123)
Essential Properties Realty Trust, Inc.	30,024	(4.46)%	(44,897)
Apartment Income REIT Corp.	7,581	(2.38)%	(54,704)
Phillips Edison & Company, Inc.	26,925	(5.44)%	(58,187)
Welltower, Inc.	4,631	(2.62)%	(66,626)
Host Hotels & Resorts, Inc.	30,101	(3.44)%	(73,158)
Camden Property Trust	3,430	(3.35)%	(77,260)
CubeSmart	5,445	(1.66)%	(87,639)
STAG Industrial, Inc.	16,490	(4.01)%	(155,112)
Washington Real Estate Investment Trust	27,074	(4.06)%	(162,613)
Apple Hospitality REIT, Inc.	71,598	(7.56)%	(236,390)
Mid-America Apartment Communities, Inc.	5,640	(6.94)%	(429,059)
Total Financial			<u>(912,217)</u>
Exchange-Traded Funds			
Vanguard Real Estate ETF	15,395	(9.80)%	(51,831)
Total GS Equity Short Custom Basket			<u>\$ (964,048)</u>

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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 equity custom basket swap collateral at March 31, 2022.

² Rate indicated is the 7-day yield as of March 31, 2022.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust