

Market Neutral Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

	Shares	Value
COMMON STOCKS[†] - 45.9%		
REITs - 45.9%		
REITs-Diversified - 7.2%		
Gaming and Leisure Properties, Inc.	30,823	\$ 1,605,570
InvenTrust Properties Corp.	39,151	926,704
SBA Communications Corp.	1,807	506,520
American Tower Corp. — Class A	2,282	483,465
Total REITs-Diversified		3,522,259
REITs-Shopping Centers - 6.6%		
NETSTREIT Corp.	76,315	1,398,854
SITE Centers Corp.	72,111	985,036
Brixmor Property Group, Inc.	37,426	848,447
Total REITs-Shopping Centers		3,232,337
REITs-Hotels - 5.6%		
Ryman Hospitality Properties, Inc.	21,304	1,742,241
Xenia Hotels & Resorts, Inc.	74,965	988,039
Total REITs-Hotels		2,730,280
REITs-Single Tenant - 5.6%		
Agree Realty Corp.	20,483	1,452,859
Four Corners Property Trust, Inc.	48,249	1,251,097
Total REITs-Single Tenant		2,703,956
REITs-Apartments - 4.9%		
AvalonBay Communities, Inc.	7,540	1,217,861
Equity Residential	19,941	1,176,519
Total REITs-Apartments		2,394,380
REITs-Office Property - 4.8%		
Alexandria Real Estate Equities, Inc.	9,230	1,344,534
Piedmont Office Realty Trust, Inc. — Class A	38,903	356,740
Cousins Properties, Inc.	14,009	354,288
Boston Properties, Inc.	4,972	336,008
Total REITs-Office Property		2,391,570
REITs-Health Care - 4.9%		
CareTrust REIT, Inc.	68,119	1,265,651
Ventas, Inc.	24,568	1,106,788
Total REITs-Health Care		2,372,439
REITs-Warehouse/Industries - 3.9%		
Rexford Industrial Realty, Inc.	35,301	1,928,847
REITs-Manufactured Homes - 2.4%		
Sun Communities, Inc.	8,184	1,170,312
Total REITs		22,446,380
Total Common Stocks		22,446,380
(Cost \$23,323,713)		
MONEY MARKET FUND[†] - 51.4%		
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares, 3.93% ¹	25,136,112	25,136,112
Total Money Market Fund		25,136,112
(Cost \$25,136,112)		
Total Investments - 97.3%		\$ 47,582,492
(Cost \$48,459,825)		
Other Assets & Liabilities, net - 2.7%		1,343,187
Total Net Assets - 100.0%		\$ 48,925,679

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements Sold Short^{††}							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Receive	4.03% (Federal Funds Rate - 0.30%)	At Maturity	07/22/24	\$ 10,695,196	\$ 1,847,344
Goldman Sachs International	GS Equity Custom Basket	Receive	4.11% (Federal Funds Rate - 0.22%)	At Maturity	05/06/24	10,695,205	1,832,129
						\$ 21,390,401	\$ 3,679,473

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GS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Douglas Emmett, Inc.	46,301	(6.79)%	\$ 430,468
Office Properties Income Trust	36,782	(4.59)%	376,821
Broadstone Net Lease, Inc.	39,264	(5.95)%	273,231
Essex Property Trust, Inc.	3,244	(6.43)%	176,953
Necessity Retail REIT, Inc.	62,021	(3.44)%	148,322
Apartment Income REIT Corp.	9,405	(3.02)%	96,401
Camden Property Trust	2,985	(3.12)%	87,530
Host Hotels & Resorts, Inc.	21,419	(3.21)%	59,746
Realty Income Corp.	17,784	(10.55)%	39,314
Federal Realty Investment Trust	5,951	(5.62)%	(1,024)
Phillips Edison & Company, Inc.	38,136	(11.35)%	(12,575)
Apple Hospitality REIT, Inc.	38,313	(5.65)%	(19,780)
STAG Industrial, Inc.	29,787	(9.00)%	(25,125)
Welltower, Inc.	7,872	(4.82)%	(35,346)
Mid-America Apartment Communities, Inc.	3,844	(5.65)%	(45,570)
Total Financial			<u>1,549,366</u>
Exchange-Traded Funds			
Vanguard Real Estate ETF	14,015	(10.81)%	282,763
Total GS Equity Short Custom Basket			<u>\$ 1,832,129</u>

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MS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Douglas Emmett, Inc.	46,301	(6.79)%	\$ 428,762
Office Properties Income Trust	36,782	(4.59)%	375,814
Broadstone Net Lease, Inc.	39,264	(5.95)%	280,909
Essex Property Trust, Inc.	3,244	(6.43)%	180,280
Necessity Retail REIT, Inc.	62,021	(3.44)%	147,504
Apartment Income REIT Corp.	9,405	(3.02)%	96,784
Camden Property Trust	2,985	(3.12)%	87,590
Host Hotels & Resorts, Inc.	21,419	(3.21)%	59,426
Realty Income Corp.	17,784	(10.55)%	40,245
Federal Realty Investment Trust	5,951	(5.62)%	(534)
Phillips Edison & Company, Inc.	38,136	(11.35)%	(6,010)
Apple Hospitality REIT, Inc.	38,313	(5.65)%	(19,673)
STAG Industrial, Inc.	29,787	(9.00)%	(24,455)
Welltower, Inc.	7,872	(4.82)%	(34,353)
Mid-America Apartment Communities, Inc.	3,844	(5.64)%	(45,774)
Total Financial			<u>1,566,514</u>
Exchange-Traded Funds			
Vanguard Real Estate ETF	14,015	(10.81)%	280,830
Total MS Equity Short Custom Basket			<u>\$ 1,847,344</u>

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Rate indicated is the 7-day yield as of December 31, 2022.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust