

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 94.7%</b>		
<b>REITs - 92.1%</b>		
<b>REITs-Diversified - 16.2%</b>		
Equinix, Inc. <sup>1</sup>	43,720	\$ 36,980,125
Digital Realty Trust, Inc.	103,027	18,222,386
Gaming and Leisure Properties, Inc.	220,932	10,750,551
Duke Realty Corp.	145,733	9,565,914
VICI Properties, Inc. <sup>1</sup>	252,469	7,601,842
CyrusOne, Inc.	77,340	6,938,945
DigitalBridge Group, Inc. <sup>*,1</sup>	681,511	5,676,987
WP Carey, Inc. <sup>2</sup>	42,888	3,518,960
EPR Properties	17,565	834,162
<b>Total REITs-Diversified</b>		<b>100,089,872</b>
<b>REITs-Apartments - 15.8%</b>		
AvalonBay Communities, Inc.	89,777	22,676,772
Equity Residential <sup>1</sup>	240,437	21,759,549
Invitation Homes, Inc.	394,700	17,895,698
Essex Property Trust, Inc. <sup>1</sup>	27,595	9,719,787
American Campus Communities, Inc.	122,058	6,992,703
UDR, Inc.	100,517	6,030,015
Mid-America Apartment Communities, Inc.	24,879	5,708,238
American Homes 4 Rent — Class A	113,926	4,968,313
Camden Property Trust	10,749	1,920,631
<b>Total REITs-Apartments</b>		<b>97,671,706</b>
<b>REITs-Warehouse/Industries - 12.9%</b>		
Prologis, Inc. <sup>1</sup>	361,006	60,778,970
Rexford Industrial Realty, Inc.	150,867	12,236,822
Americold Realty Trust <sup>2</sup>	105,338	3,454,033
Innovative Industrial Properties, Inc.	6,385	1,678,680
Terreno Realty Corp.	17,576	1,499,057
<b>Total REITs-Warehouse/Industries</b>		<b>79,647,562</b>
<b>REITs-Storage - 9.4%</b>		
Public Storage	58,348	21,854,827
Extra Space Storage, Inc. <sup>2</sup>	52,530	11,910,127
National Storage Affiliates Trust	159,391	11,029,857
Life Storage, Inc. <sup>2</sup>	49,704	7,613,582
Iron Mountain, Inc.	103,232	5,402,131
<b>Total REITs-Storage</b>		<b>57,810,524</b>
<b>REITs-Health Care - 9.1%</b>		
Welltower, Inc.	154,322	13,236,198
Healthpeak Properties, Inc. <sup>2</sup>	355,090	12,815,198
Ventas, Inc. <sup>2</sup>	220,557	11,274,874
Medical Properties Trust, Inc.	459,767	10,864,294
CareTrust REIT, Inc.	290,894	6,641,110
Sabra Health Care REIT, Inc.	97,414	1,318,986
<b>Total REITs-Health Care</b>		<b>56,150,660</b>
<b>REITs-Office Property - 7.3%</b>		
Alexandria Real Estate Equities, Inc.	77,893	17,367,023
Boston Properties, Inc. <sup>1</sup>	62,172	7,160,971
Hudson Pacific Properties, Inc. <sup>2</sup>	218,328	5,394,885
Empire State Realty Trust, Inc. — Class A <sup>1</sup>	393,317	3,500,521
Kilroy Realty Corp.	48,430	3,218,658
Highwoods Properties, Inc. <sup>1</sup>	56,963	2,539,980
Cousins Properties, Inc.	55,411	2,231,955
SL Green Realty Corp. <sup>2</sup>	27,595	1,978,541
American Assets Trust, Inc.	34,391	1,290,694
Orion Office REIT, Inc. <sup>*</sup>	8,864	165,493
<b>Total REITs-Office Property</b>		<b>44,848,721</b>
<b>REITs-Shopping Centers - 5.7%</b>		
Acadia Realty Trust	333,514	7,280,611
Kite Realty Group Trust	312,240	6,800,587
Kimco Realty Corp.	246,139	6,067,326
Brixmor Property Group, Inc. <sup>1</sup>	215,283	5,470,341
Regency Centers Corp.	69,486	5,235,770
Federal Realty Investment Trust <sup>*</sup>	31,418	4,282,902
<b>Total REITs-Shopping Centers</b>		<b>35,137,537</b>
<b>REITs-Hotels - 4.8%</b>		
Xenia Hotels & Resorts, Inc. <sup>*</sup>	443,031	8,023,291
Ryman Hospitality Properties, Inc. <sup>*</sup>	76,845	7,066,666
DiamondRock Hospitality Co. <sup>*,1</sup>	616,763	5,927,092
MGM Growth Properties LLC — Class A	133,892	5,469,488
Host Hotels & Resorts, Inc. <sup>*</sup>	93,479	1,625,600
Pebblebrook Hotel Trust	52,308	1,170,130
<b>Total REITs-Hotels</b>		<b>29,282,267</b>
<b>REITs-Regional Malls - 3.4%</b>		
Simon Property Group, Inc. <sup>1</sup>	129,885	20,751,726
<b>REITs-Single Tenant - 3.2%</b>		
Agree Realty Corp.	132,340	9,443,782
Realty Income Corp.	95,419	6,831,046
National Retail Properties, Inc.	74,861	3,598,568
<b>Total REITs-Single Tenant</b>		<b>19,873,396</b>
<b>REITs-Manufactured Homes - 3.2%</b>		
Sun Communities, Inc.	62,842	13,194,935
Equity LifeStyle Properties, Inc.	71,148	6,236,834
<b>Total REITs-Manufactured Homes</b>		<b>19,431,769</b>
<b>REITs-Single Tenant - 1.1%</b>		
Four Corners Property Trust, Inc.	221,435	6,512,403
<b>Total REITs</b>		<b>567,208,143</b>
<b>Home Builders - 1.2%</b>		
<b>Buildings - Residential/Commercial - 1.2%</b>		
PulteGroup, Inc.	51,564	2,947,398
DR Horton, Inc.	19,874	2,155,336
Lennar Corp. — Class A	18,474	2,145,940
<b>Total Buildings - Residential/Commercial</b>		<b>7,248,674</b>
<b>Total Home Builders</b>		<b>7,248,674</b>
<b>Lodging - 0.6%</b>		
<b>Hotels&amp;Motels - 0.6%</b>		
Hilton Grand Vacations, Inc. <sup>*,1</sup>	72,717	3,789,283
<b>Entertainment - 0.6%</b>		
<b>Resorts/Theme Parks - 0.6%</b>		
Marriott Vacations Worldwide Corp.	21,083	3,562,605

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December 31, 2021

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 94.7% (continued)</b>		
<b>Real Estate - 0.2%</b>		
<b>Real Estate Management/Services - 0.2%</b>		
Jones Lang LaSalle, Inc.*	4,954	\$ 1,334,310
<b>Total Common Stocks</b> (Cost \$442,649,068)		<b>583,143,015</b>
<b>MONEY MARKET FUND<sup>†</sup> - 6.7%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% <sup>3</sup>	41,322,007	41,322,007
<b>Total Money Market Fund</b> (Cost \$41,322,007)		<b>41,322,007</b>
<b>Total Investments - 101.4%</b> (Cost \$483,971,075)		<b>\$ 624,465,022</b>
<b>COMMON STOCKS SOLD SHORT<sup>†</sup> - (7.7)%</b>		
<b>REITs - (7.7)%</b>		
<b>REITs-Diversified - (0.1)%</b>		
CorePoint Lodging, Inc.*	34,469	(541,163)
<b>REITs-Warehouse/Industries - (0.1)%</b>		
Industrial Logistics Properties Trust	24,547	(614,902)
<b>REITs-Storage - (0.1)%</b>		
CubeSmart	12,375	(704,338)
<b>Total REITs-Storage</b>		<b>(704,338)</b>
<b>REITs-Office Property - (0.2)%</b>		
Office Properties Income Trust	54,211	(1,346,601)
<b>REITs-Warehouse/Industries - (0.3)%</b>		
STAG Industrial, Inc.	37,441	(1,795,670)
<b>REITs-Shopping Centers - (0.3)%</b>		
Phillips Edison & Company, Inc.	61,590	(2,034,934)
<b>REITs-Office Property - (0.7)%</b>		
Easterly Government Properties, Inc.	30,527	(699,688)
Equity Commonwealth*	30,915	(800,698)
Corporate Office Properties Trust	46,761	(1,307,905)
Douglas Emmett, Inc.	49,270	(1,650,545)
<b>Total REITs-Office Property</b>		<b>(4,458,836)</b>
<b>REITs-Health Care - (0.8)%</b>		
Healthcare Realty Trust, Inc.	21,563	(682,253)
National Health Investors, Inc.	11,920	(685,042)
Welltower, Inc.	10,525	(902,729)
LTC Properties, Inc.	28,573	(975,482)
Omega Healthcare Investors, Inc.	70,683	(2,091,510)
<b>Total REITs-Health Care</b>		<b>(5,337,016)</b>
<b>REITs-Hotels - (1.1)%</b>		
RLJ Lodging Trust	138,527	(1,929,681)
Host Hotels & Resorts, Inc.*	114,405	(1,989,503)
Apple Hospitality REIT, Inc.	168,465	(2,720,710)
<b>Total REITs-Hotels</b>		<b>(6,639,894)</b>
<b>REITs-Diversified - (1.2)%</b>		
American Finance Trust, Inc.	111,274	(1,015,932)
Washington Real Estate Investment Trust	61,471	(1,589,025)
Broadstone Net Lease, Inc.	78,050	(1,937,201)
Digital Realty Trust, Inc.	15,636	(2,765,539)
<b>Total REITs-Diversified</b>		<b>(7,307,697)</b>
<b>REITs-Single Tenant - (1.4)%</b>		
Essential Properties Realty Trust, Inc.	75,619	(2,180,096)
STORE Capital Corp.	77,814	(2,676,802)
Realty Income Corp.	49,367	(3,534,184)
<b>Total REITs-Single Tenant</b>		<b>(8,391,082)</b>
<b>REITs-Apartments - (1.4)%</b>		
Camden Property Trust	9,360	(1,672,445)
Independence Realty Trust, Inc.	65,801	(1,699,640)
Apartment Income REIT Corp.	31,304	(1,711,390)
Mid-America Apartment Communities, Inc.	15,169	(3,480,375)
<b>Total REITs-Apartments</b>		<b>(8,563,850)</b>
<b>Total REITs</b>		<b>(47,735,983)</b>
<b>Total Common Stocks Sold Short</b> (Proceeds \$44,699,546)		<b>(47,735,983)</b>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (0.9)%</b>		
Vanguard Real Estate ETF	46,465	(5,390,404)
<b>Total Exchange-Traded Funds Sold Short</b> (Proceeds \$4,946,962)		<b>(5,390,404)</b>
<b>Total Securities Sold Short - (8.6)%</b> (Proceeds \$49,646,508)		<b>\$ (53,126,387)</b>
<b>Other Assets &amp; Liabilities, net - 7.2%</b>		<b>44,449,372</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 615,788,007</b>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	0.48% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 65,267,611	\$ 8,689,720

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Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup> (continued)</b>							
Goldman Sachs International	GS Equity Custom Basket	Pay	0.53% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	\$ 65,267,621	\$ 8,668,727
Goldman Sachs International	GS Equity Custom Basket	Pay	0.53% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	19,061,522	4,290,253
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	0.48% (Federal Funds Rate + 0.40%)	At Maturity	10/22/25	19,046,783	4,289,379
						<u>\$ 168,643,537</u>	<u>\$ 25,938,079</u>
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	GS Equity Custom Basket	Pay	(0.15)% (Federal Funds Rate - 0.23%)	At Maturity	05/06/24	\$ 64,118,269	\$ (4,789,126)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	(0.23)% (Federal Funds Rate - 0.31%)	At Maturity	06/12/24	64,056,410	(4,791,549)
						<u>\$ 128,174,679</u>	<u>\$ (9,580,675)</u>

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**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Prologis, Inc.	12,754	11.28%	\$ 813,745
Public Storage	2,097	4.12%	290,645
Equinix, Inc.	1,571	6.98%	258,192
Simon Property Group, Inc.	4,667	3.91%	232,396
AvalonBay Communities, Inc.	2,926	3.88%	201,148
Extra Space Storage, Inc.	1,887	2.25%	194,227
Invitation Homes, Inc.	12,898	3.07%	187,395
Equity Residential	7,802	3.71%	158,006
Alexandria Real Estate Equities, Inc.	2,503	2.93%	146,139
Rexford Industrial Realty, Inc.	4,628	1.97%	132,826
Digital Realty Trust, Inc.	3,465	3.22%	114,063
Duke Realty Corp.	5,234	1.80%	112,050
Sun Communities, Inc.	1,820	2.01%	109,826
Life Storage, Inc.	1,789	1.44%	99,040
National Storage Affiliates Trust	4,236	1.54%	97,802
Welltower, Inc.	5,557	2.50%	87,142
Mid-America Apartment Communities, Inc.	895	1.08%	82,144
Essex Property Trust, Inc.	992	1.83%	70,311
Equity LifeStyle Properties, Inc.	2,556	1.18%	65,624
Iron Mountain, Inc.	3,709	1.02%	65,598
UDR, Inc.	3,609	1.14%	64,216
Healthpeak Properties, Inc.	11,505	2.18%	61,166
Regency Centers Corp.	2,496	0.99%	56,173
CyrusOne, Inc.	2,019	0.95%	48,113
Kimco Realty Corp.	8,843	1.14%	48,027
American Homes 4 Rent — Class A	4,094	0.94%	45,458
DigitalBridge Group, Inc.	21,912	0.96%	41,394
American Campus Communities, Inc.	3,734	1.12%	39,401
Gaming and Leisure Properties, Inc.	6,546	1.67%	38,606
Realty Income Corp.	3,429	1.29%	35,497
Medical Properties Trust, Inc.	14,863	1.84%	35,431
MGM Growth Properties LLC — Class A	4,168	0.89%	34,490
Brixmor Property Group, Inc.	6,238	0.83%	32,612
Boston Properties, Inc.	2,235	1.35%	29,495
Camden Property Trust	387	0.36%	28,737
Ryman Hospitality Properties, Inc.	2,047	0.99%	24,373
VICI Properties, Inc.	7,442	1.18%	22,601
WP Carey, Inc.	1,542	0.66%	20,411
Terreno Realty Corp.	663	0.30%	19,686
National Retail Properties, Inc.	2,689	0.68%	16,026
Agree Realty Corp.	3,702	1.39%	13,778
Innovative Industrial Properties, Inc.	137	0.19%	12,107
Federal Realty Investment Trust	1,129	0.81%	9,690
Acadia Realty Trust	8,571	0.98%	7,982
Four Corners Property Trust, Inc.	5,783	0.89%	7,770
Highwoods Properties, Inc.	2,047	0.48%	6,090
Kite Realty Group Trust	8,894	1.02%	5,857
Sabra Health Care REIT, Inc.	3,509	0.25%	4,213
Pebblebrook Hotel Trust	1,881	0.22%	2,891
Host Hotels & Resorts, Inc.	3,359	0.31%	2,730
Cousins Properties, Inc.	1,990	0.42%	2,315
SL Green Realty Corp.	992	0.37%	1,704
Kilroy Realty Corp.	1,741	0.61%	1,654
EPR Properties	633	0.16%	(343)
Orion Office REIT, Inc.	343	0.03%	(1,193)
CareTrust REIT, Inc.	7,888	0.95%	(6,000)
Americold Realty Trust	3,782	0.65%	(7,104)
DiamondRock Hospitality Co.	16,177	0.82%	(9,611)
Hudson Pacific Properties, Inc.	6,084	0.79%	(14,096)
Xenia Hotels & Resorts, Inc.	12,177	1.16%	(15,870)
Ventas, Inc.	7,276	1.95%	(19,152)
Empire State Realty Trust, Inc. — Class A	9,056	0.42%	(22,301)
<b>Total Financial</b>			<b>4,243,343</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	1,867	0.51%	25,845
DR Horton, Inc.	515	0.29%	10,876
Lennar Corp. — Class A	478	0.29%	9,160
PulteGroup, Inc.	1,334	0.40%	6,230
Marriott Vacations Worldwide Corp.	523	0.46%	(6,075)
<b>Total Consumer, Cyclical</b>			<b>46,036</b>
<b>Total MS Equity Long Custom Basket</b>			<b>\$ 4,289,379</b>

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December 31, 2021

**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Sun Communities, Inc.	15,403	4.93%	\$ 822,702
AvalonBay Communities, Inc.	10,441	4.04%	728,036
National Storage Affiliates Trust	49,654	5.26%	688,262
Equity Residential	29,191	4.05%	636,219
Jones Lang LaSalle, Inc.	6,257	2.58%	593,595
CyrusOne, Inc.	27,640	3.80%	538,329
Rexford Industrial Realty, Inc.	28,250	3.51%	511,224
Alexandria Real Estate Equities, Inc.	10,408	3.56%	491,900
Prologis, Inc.	8,675	2.24%	440,226
Invitation Homes, Inc.	45,072	3.13%	370,169
Gaming and Leisure Properties, Inc.	48,927	3.65%	345,142
Ryman Hospitality Properties, Inc.	25,111	3.54%	292,954
Innovative Industrial Properties, Inc.	1,580	0.64%	289,959
Healthpeak Properties, Inc.	44,944	2.49%	254,924
American Assets Trust, Inc.	43,436	2.50%	241,108
American Campus Communities, Inc.	22,797	2.00%	225,566
Brixmor Property Group, Inc.	52,919	2.06%	216,759
VICI Properties, Inc.	57,265	2.64%	203,260
MGM Growth Properties LLC — Class A	25,503	1.60%	203,100
Ventas, Inc.	22,697	1.78%	176,255
DiamondRock Hospitality Co.	239,671	3.53%	152,412
Agree Realty Corp.	31,706	3.47%	103,252
Medical Properties Trust, Inc.	58,247	2.11%	94,581
Four Corners Property Trust, Inc.	76,367	3.44%	82,560
Acadia Realty Trust	120,154	4.02%	44,701
Kite Realty Group Trust	81,596	2.72%	44,592
Hudson Pacific Properties, Inc.	61,805	2.34%	(38,020)
CareTrust REIT, Inc.	89,979	3.15%	(74,097)
Xenia Hotels & Resorts, Inc.	166,375	4.62%	(99,195)
Empire State Realty Trust, Inc. — Class A	178,400	2.43%	(419,765)
<b>Total Financial</b>			<b>8,160,710</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	26,196	2.09%	263,815
DR Horton, Inc.	7,045	1.17%	126,974
Lennar Corp. — Class A	6,537	1.16%	103,678
PulteGroup, Inc.	18,235	1.60%	57,208
Marriott Vacations Worldwide Corp.	8,293	2.15%	(22,665)
<b>Total Consumer, Cyclical</b>			<b>529,010</b>
<b>Total MS Equity Long Custom Basket</b>			<b>\$ 8,689,720</b>

**MS EQUITY SHORT CUSTOM BASKET**

<b>Financial</b>			
Omega Healthcare Investors, Inc.	89,275	(4.14)%	\$ 500,145
LTC Properties, Inc.	30,565	(1.63)%	233,148
Office Properties Income Trust	68,471	(2.66)%	180,428
Broadstone Net Lease, Inc.	98,580	(3.82)%	178,158
RLJ Lodging Trust	174,964	(3.80)%	144,714
National Health Investors, Inc.	12,411	(1.11)%	125,172
Equity Commonwealth	39,047	(1.58)%	70,430
CorePoint Lodging, Inc.	36,927	(0.91)%	(6,008)
Healthcare Realty Trust, Inc.	27,235	(1.35)%	(12,434)
Douglas Emmett, Inc.	62,230	(3.25)%	(25,080)
American Finance Trust, Inc.	140,543	(2.00)%	(27,394)
Easterly Government Properties, Inc.	32,818	(1.17)%	(33,070)
Phillips Edison & Company, Inc.	77,790	(4.01)%	(36,093)
Welltower, Inc.	13,294	(1.78)%	(43,366)
Industrial Logistics Properties Trust	31,004	(1.21)%	(43,813)
Corporate Office Properties Trust	50,271	(2.20)%	(51,088)
Host Hotels & Resorts, Inc.	144,497	(3.92)%	(99,210)
CubeSmart	15,630	(1.39)%	(153,225)
Realty Income Corp.	62,352	(6.97)%	(159,391)
STORE Capital Corp.	98,282	(5.28)%	(209,023)
Apartment Income REIT Corp.	39,538	(3.37)%	(251,501)
Apple Hospitality REIT, Inc.	212,777	(5.36)%	(260,350)
Washington Real Estate Investment Trust	77,640	(3.13)%	(307,352)
Essential Properties Realty Trust, Inc.	95,510	(4.30)%	(343,349)
Digital Realty Trust, Inc.	11,259	(3.11)%	(354,337)
Camden Property Trust	10,838	(3.02)%	(431,336)
STAG Industrial, Inc.	47,290	(3.54)%	(573,769)
Independence Realty Trust, Inc.	76,187	(3.07)%	(691,108)
Mid-America Apartment Communities, Inc.	17,563	(6.29)%	(1,554,311)
<b>Total Financial</b>			<b>(4,234,413)</b>
<b>Exchange-Traded-Funds</b>			
Vanguard Real Estate ETF	58,687	(10.63)%	(557,136)
<b>Total MS Equity Short Custom Basket</b>			<b>\$ (4,791,549)</b>

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	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Prologis, Inc.	12,754	11.25%	\$ 813,376
Public Storage	2,097	4.12%	290,494
Equinix, Inc.	1,571	6.97%	257,180
Simon Property Group, Inc.	4,667	3.91%	232,282
AvalonBay Communities, Inc.	2,926	3.88%	201,244
Extra Space Storage, Inc.	1,887	2.24%	194,189
Invitation Homes, Inc.	12,898	3.07%	187,324
Equity Residential	7,802	3.70%	158,004
Alexandria Real Estate Equities, Inc.	2,503	2.93%	145,973
Rexford Industrial Realty, Inc.	4,628	1.97%	132,846
Digital Realty Trust, Inc.	3,465	3.22%	114,062
Duke Realty Corp.	5,234	1.80%	112,072
Sun Communities, Inc.	1,820	2.00%	109,679
National Storage Affiliates Trust	4,449	1.62%	101,490
Life Storage, Inc.	1,789	1.44%	99,103
Welltower, Inc.	5,557	2.50%	86,983
Mid-America Apartment Communities, Inc.	895	1.08%	82,188
Essex Property Trust, Inc.	992	1.83%	70,261
Equity LifeStyle Properties, Inc.	2,556	1.18%	65,668
Iron Mountain, Inc.	3,709	1.02%	65,593
UDR, Inc.	3,609	1.14%	64,191
Healthpeak Properties, Inc.	11,505	2.18%	61,147
Regency Centers Corp.	2,496	0.99%	56,159
CyrusOne, Inc.	2,019	0.95%	48,113
Kimco Realty Corp.	8,843	1.14%	48,020
American Homes 4 Rent — Class A	4,094	0.94%	45,478
DigitalBridge Group, Inc.	21,912	0.96%	41,425
American Campus Communities, Inc.	3,734	1.12%	39,445
Gaming and Leisure Properties, Inc.	6,546	1.67%	38,481
Realty Income Corp.	3,429	1.29%	35,522
Medical Properties Trust, Inc.	14,863	1.84%	35,012
MGM Growth Properties LLC — Class A	4,168	0.89%	34,439
Brixmor Property Group, Inc.	6,238	0.83%	32,748
Boston Properties, Inc.	2,235	1.35%	29,431
Camden Property Trust	387	0.36%	28,718
Ryman Hospitality Properties, Inc.	2,047	0.99%	24,357
VICI Properties, Inc.	7,442	1.18%	22,627
WP Carey, Inc.	1,542	0.66%	20,346
Terreno Realty Corp.	663	0.30%	19,695
National Retail Properties, Inc.	2,689	0.68%	15,771
Agree Realty Corp.	3,702	1.39%	13,712
Innovative Industrial Properties, Inc.	137	0.19%	12,184
Federal Realty Investment Trust	1,129	0.81%	9,003
Four Corners Property Trust, Inc.	5,783	0.89%	8,698
Acadia Realty Trust	8,571	0.98%	7,734
Highwoods Properties, Inc.	2,047	0.48%	6,051
Kite Realty Group Trust	8,894	1.02%	6,024
Sabra Health Care REIT, Inc.	3,509	0.25%	4,240
Pebblebrook Hotel Trust	1,881	0.22%	2,861
Host Hotels & Resorts, Inc.	3,359	0.31%	2,733
Cousins Properties, Inc.	1,990	0.42%	2,348
SL Green Realty Corp.	992	0.37%	1,701
Kilroy Realty Corp.	1,741	0.61%	1,628
EPR Properties	633	0.16%	(343)
Orion Office REIT, Inc.	343	0.03%	(1,193)
CareTrust REIT, Inc.	7,888	0.94%	(6,049)
Americold Realty Trust	3,782	0.65%	(7,036)
DiamondRock Hospitality Co.	16,177	0.82%	(9,561)
Hudson Pacific Properties, Inc.	6,084	0.79%	(14,152)
Xenia Hotels & Resorts, Inc.	12,177	1.16%	(15,680)
Ventas, Inc.	7,276	1.95%	(19,271)
Empire State Realty Trust, Inc. — Class A	9,056	0.42%	(22,254)
<b>Total Financial</b>			<b>4,244,514</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	1,867	0.51%	25,814
DR Horton, Inc.	515	0.29%	10,794
Lennar Corp. — Class A	478	0.29%	9,159
PulteGroup, Inc.	1,334	0.40%	6,201
Marriott Vacations Worldwide Corp.	523	0.46%	(6,229)
<b>Total Consumer, Cyclical</b>			<b>45,739</b>
<b>Total GS Equity Long Custom Basket</b>			<b>\$ 4,290,253</b>

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

**GS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Sun Communities, Inc.	15,403	4.93%	\$ 824,178
AvalonBay Communities, Inc.	10,441	4.04%	726,391
National Storage Affiliates Trust	49,654	5.26%	689,631
Equity Residential	29,191	4.05%	632,657
Jones Lang LaSalle, Inc.	6,257	2.58%	594,012
CyrusOne, Inc.	27,640	3.80%	538,128
Rexford Industrial Realty, Inc.	28,250	3.51%	509,634
Alexandria Real Estate Equities, Inc.	10,408	3.56%	482,046
Prologis, Inc.	8,675	2.24%	439,924
Invitation Homes, Inc.	45,072	3.13%	371,657
Gaming and Leisure Properties, Inc.	48,927	3.65%	345,619
Ryman Hospitality Properties, Inc.	25,111	3.54%	293,927
Innovative Industrial Properties, Inc.	1,580	0.64%	291,861
Healthpeak Properties, Inc.	44,944	2.49%	255,818
American Assets Trust, Inc.	43,436	2.50%	246,594
American Campus Communities, Inc.	22,797	2.00%	221,910
Brixmor Property Group, Inc.	52,919	2.06%	217,083
MGM Growth Properties LLC — Class A	25,503	1.60%	203,033
VICI Properties, Inc.	57,265	2.64%	202,061
Ventas, Inc.	22,697	1.78%	176,057
DiamondRock Hospitality Co.	239,671	3.53%	147,589
Agree Realty Corp.	31,706	3.47%	96,332
Medical Properties Trust, Inc.	58,247	2.11%	94,351
Four Corners Property Trust, Inc.	76,367	3.44%	89,282
Kite Realty Group Trust	81,596	2.72%	46,468
Acadia Realty Trust	120,154	4.02%	43,922
Hudson Pacific Properties, Inc.	61,805	2.34%	(38,550)
CareTrust REIT, Inc.	89,979	3.15%	(75,558)
Xenia Hotels & Resorts, Inc.	166,375	4.62%	(105,063)
Empire State Realty Trust, Inc. — Class A	178,400	2.43%	(418,349)
<b>Total Financial</b>			<b>8,142,645</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	26,196	2.09%	263,162
DR Horton, Inc.	7,045	1.17%	125,996
Lennar Corp. — Class A	6,537	1.16%	104,193
PulteGroup, Inc.	18,235	1.60%	57,726
Marriott Vacations Worldwide Corp.	8,293	2.15%	(24,995)
<b>Total Consumer, Cyclical</b>			<b>526,082</b>
<b>Total GS Equity Long Custom Basket</b>			<b>\$ 8,668,727</b>

**GS EQUITY SHORT CUSTOM BASKET**

<b>Financial</b>			
Omega Healthcare Investors, Inc.	89,275	(4.14)%	\$ 506,531
LTC Properties, Inc.	31,072	(1.65)%	237,410
Office Properties Income Trust	68,471	(2.65)%	185,148
Broadstone Net Lease, Inc.	98,580	(3.82)%	161,080
RLJ Lodging Trust	174,964	(3.80)%	151,849
National Health Investors, Inc.	13,186	(1.18)%	125,137
Equity Commonwealth	39,047	(1.58)%	70,941
CorePoint Lodging, Inc.	36,927	(0.90)%	(5,679)
Healthcare Realty Trust, Inc.	27,235	(1.34)%	(12,148)
Douglas Emmett, Inc.	62,230	(3.25)%	(22,148)
American Finance Trust, Inc.	140,543	(2.00)%	(24,992)
Easterly Government Properties, Inc.	32,818	(1.17)%	(32,984)
Industrial Logistics Properties Trust	31,004	(1.21)%	(42,227)
Welltower, Inc.	13,294	(1.78)%	(45,419)
Corporate Office Properties Trust	50,271	(2.19)%	(51,120)
Phillips Edison & Company, Inc.	77,790	(4.01)%	(53,178)
Host Hotels & Resorts, Inc.	144,497	(3.92)%	(98,975)
CubeSmart	15,630	(1.39)%	(153,222)
Realty Income Corp.	62,352	(6.96)%	(165,998)
STORE Capital Corp.	98,282	(5.27)%	(206,662)
Apple Hospitality REIT, Inc.	212,777	(5.36)%	(250,119)
Apartment Income REIT Corp.	39,538	(3.37)%	(252,152)
Washington Real Estate Investment Trust	77,640	(3.13)%	(306,198)
Essential Properties Realty Trust, Inc.	95,510	(4.29)%	(342,247)
Digital Realty Trust, Inc.	11,259	(3.11)%	(354,089)
Camden Property Trust	10,838	(3.02)%	(431,498)
STAG Industrial, Inc.	47,290	(3.54)%	(572,603)
Independence Realty Trust, Inc.	76,187	(3.07)%	(691,213)
Mid-America Apartment Communities, Inc.	17,563	(6.28)%	(1,553,952)
<b>Total Financial</b>			<b>(4,230,727)</b>
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	58,687	(10.62)%	(558,399)
<b>Total GS Equity Short Custom Basket</b>			<b>\$ (4,789,126)</b>

\* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is pledged as short security swap collateral at December 31, 2021.

<sup>2</sup> All or a portion of this security is pledged as custom basket swap collateral at December 31, 2021.

<sup>3</sup> 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