

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2021

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 39.4%			CONSUMER, NON-CYCLICAL - 8.0%		
FINANCIAL - 10.6%			IHS Markit Ltd. 13,091 \$ 1,740,056		
Athene Holding Ltd. — Class A*	11,013	\$ 917,713	Magellan Health, Inc.*	11,030	1,047,740
People's United Financial, Inc.	48,387	862,256	Sanderson Farms, Inc.	3,900	745,212
Monmouth Real Estate Investment Corp. REIT	40,114	842,795	GreenSky, Inc. — Class A*	65,037	738,820
CyrusOne, Inc. REIT	9,392	842,650	Intersect ENT, Inc.*	23,678	646,646
MGM Growth Properties LLC — Class A REIT	16,551	676,108	Arena Pharmaceuticals, Inc.*	4,606	428,082
CIT Group, Inc. Investors	10,573	542,818	RR Donnelley & Sons Co.*	29,423	331,303
Bancorp, Inc.	31,211	472,847	Total Consumer, Non-cyclical		<u>5,677,859</u>
Flagstar Bancorp, Inc.	9,355	448,479	INDUSTRIAL - 5.4%		
TriState Capital Holdings, Inc.*	13,971	422,762	Coherent, Inc.*	3,364	896,664
CorePoint Lodging, Inc. REIT*	26,565	417,071	Forterra, Inc.*	31,588	751,162
Great Western Bancorp, Inc.	10,324	350,603	Welbilt, Inc.*	28,767	683,792
Sterling Bancorp	13,158	339,345	Teekay LNG Partners, LP	37,040	627,087
State Auto Financial Corp.	6,307	326,009	Aerojet Rocketdyne Holdings, Inc.	13,359	624,667
Total Financial		<u>7,461,456</u>	SPX FLOW, Inc.	2,340	202,363
TECHNOLOGY - 8.1%			Total Industrial		<u>3,785,735</u>
Xilinx, Inc.	9,242	1,959,581	BASIC MATERIALS - 3.1%		
Nuance Communications, Inc.*	30,874	1,707,950	Ferro Corp.*	40,498	884,071
PAE, Inc.*	85,495	848,965	Kraton Corp.*	9,514	440,689
Change Healthcare, Inc.*	36,682	784,261	Atotech Ltd.*	17,259	440,450
Cerner Corp.	4,553	422,837	Rogers Corp.*	1,562	426,426
Total Technology		<u>5,723,594</u>	Total Basic Materials		<u>2,191,636</u>
			COMMUNICATIONS - 2.4%		
			Mimecast Ltd.*	8,007	637,117
			Vonage Holdings Corp.*	30,603	636,236
			NeoPhotonics Corp.*	26,811	412,085
			Total Communications		<u>1,685,438</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
CONSUMER, CYCLICAL - 1.8%					
Veoneer, Inc.*	18,045	\$ 640,241			
Casper Sleep, Inc.*	61,814	412,917			
Golden Nugget Online Gaming, Inc.*	23,257	<u>231,407</u>			
Total Consumer, Cyclical		<u>1,284,565</u>			
Total Common Stocks (Cost \$26,062,455)		<u>27,810,283</u>			
RIGHTS^{†††} - 0.0%					
CONSUMER, NON-CYCLICAL - 0.0%					
Lantheus Holdings, Inc.*	42,000	—			
Alexion Pharmaceuticals, Inc.*	34,843	<u>—</u>			
Total Consumer, Non-cyclical		<u>—</u>			
Total Rights (Cost \$—)		<u>—</u>			
MUTUAL FUNDS[†] - 14.0%					
Guggenheim Strategy Fund II ¹	209,304	5,207,495			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	372,043	3,690,666			
Guggenheim Strategy Fund III ¹	39,063	<u>977,752</u>			
Total Mutual Funds (Cost \$9,886,814)		<u>9,875,913</u>			
CLOSED-END FUNDS[†] - 7.0%					
Aberdeen Global Premier Properties Fund	29,937	204,769			
Nuveen Real Estate Income Fund	15,935	204,287			
CBRE Global Real Estate Income Fund	20,822	203,847			
			Royce Value Trust, Inc. ²	10,123	\$ 198,309
			Aberdeen Total Dynamic Dividend Fund	19,359	197,849
			General American Investors Company, Inc.	4,423	195,497
			Gabelli Dividend & Income Trust	7,204	194,508
			LMP Capital and Income Fund, Inc.	12,687	192,842
			Adams Diversified Equity Fund, Inc.	9,906	192,276
			Royce Micro-Capital Trust, Inc.	16,531	190,933
			Virtus AllianzGI Convertible & Income Fund	32,720	190,758
			BlackRock California Municipal Income Trust	13,066	190,110
			PGIM Global High Yield Fund, Inc.	12,573	189,727
			Nuveen New York AMT-Free Quality Municipal Income Fund	13,746	189,557
			Saba Capital Income & Opportunities Fund	41,689	188,434
			Virtus AllianzGI Convertible & Income Fund II	36,770	187,527
			Tri-Continental Corp. ²	5,399	179,193
			Miller/Howard High Dividend Fund	15,368	158,598
			Nuveen New York Quality Municipal Income Fund	9,472	140,091
			Gabelli Healthcare & WellnessRx Trust	8,447	114,626

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE		SHARES	VALUE
Invesco Trust for Investment Grade New York Municipals	8,536	\$ 114,553	Gabelli Global Small and Mid Capital Value Trust	2,095	\$ 33,310
Western Asset Managed Municipals Fund, Inc.	8,660	113,273	Delaware Western Asset Investments Minnesota Municipal Income Fund II, Inc.	2,289	32,298
Invesco Dynamic Credit Opportunities Fund*	9,072	112,765	Western Asset Municipal Partners Fund, Inc.	1,937	30,140
Invesco Pennsylvania Value Municipal Income Trust	7,747	108,226	MFS Investment Grade Municipal Trust	2,215	22,836
Nuveen New Jersey Quality Municipal Income Fund	6,826	104,984	Western Asset Intermediate Muni Fund, Inc.	1,928	18,586
Delaware Ivy High Income Opportunities Fund	6,594	91,854	Herzfeld Caribbean Basin Fund, Inc.	3,326	18,562
Sprott Focus Trust, Inc.	10,508	90,365	Royce Global Value Trust, Inc.	1,032	13,540
Aberdeen Japan Equity Fund, Inc.	8,046	65,414	Delaware Western Asset Investments National Municipal Income Fund	937	13,230
Morgan Stanley Emerging Markets Debt Fund, Inc.	7,039	63,421	New Ireland Fund, Inc.	905	10,100
Swiss Helvetia Fund, Inc.	5,667	56,330	Total Closed-End Funds		<u>4,983,584</u>
Nuveen Ohio Quality Municipal Income Fund	3,413	54,506	(Cost \$4,790,725)		
Source Capital, Inc.	986	42,605		FACE AMOUNT	
Tortoise Power and Energy Infrastructure Fund, Inc.	2,552	34,758	U.S. TREASURY BILLS^{††} - 12.8%		
Neuberger Berman New York Municipal Fund, Inc.	2,630	34,190	U.S. Treasury Bills		
			0.02% due 01/18/22 ^{3,4}	\$ 5,800,000	5,799,964
			0.04% due 01/06/22 ^{4,5}	3,286,000	<u>3,285,999</u>
			Total U.S. Treasury Bills		<u>9,085,963</u>
			(Cost \$9,085,920)		

MULTI-HEDGE STRATEGIES FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††6} - 22.5%		
J.P. Morgan Securities LLC issued 12/31/21 at 0.05% due 01/03/22	\$ 8,866,539	\$ 8,866,539
Barclays Capital, Inc. issued 12/31/21 at 0.01% due 01/03/22	3,666,936	3,666,936
BofA Securities, Inc. issued 12/31/21 at 0.02% due 01/03/22	3,333,578	<u>3,333,578</u>
Total Repurchase Agreements (Cost \$15,867,053)		<u>15,867,053</u>

SHARES

SECURITIES LENDING COLLATERAL^{†7} - 0.4%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.02% ⁸	281,926	<u>281,926</u>
Total Securities Lending Collateral (Cost \$281,926)		<u>281,926</u>
Total Investments - 96.1% (Cost \$65,974,893)		<u>\$ 67,904,722</u>

COMMON STOCKS SOLD SHORT[†] - (14.7)%		
INDUSTRIAL - (0.3)%		
II-VI, Inc.*	3,061	<u>(209,158)</u>

CONSUMER, CYCLICAL - (0.3)%		
DraftKings, Inc. — Class A*	8,489	<u>(233,193)</u>

CONSUMER, NON-CYCLICAL - (2.5)%		
S&P Global, Inc.	3,715	<u>(1,753,220)</u>

	SHARES	VALUE
TECHNOLOGY - (3.5)%		
MKS Instruments, Inc.	953	\$ (165,984)
Advanced Micro Devices, Inc.*	15,928	<u>(2,292,039)</u>
Total Technology		<u>(2,458,023)</u>

FINANCIAL - (8.1)%		
Webster Financial Corp.	6,104	(340,847)
Raymond James Financial, Inc.	3,493	(350,697)
First Interstate BancSystem, Inc. — Class A	8,698	(353,748)
Citizens Financial Group, Inc.	9,270	(438,007)
New York Community Bancorp, Inc.	37,561	(458,620)
First Citizens BancShares, Inc. — Class A	656	(544,375)
VICI Properties, Inc.	22,609	(680,757)
Goldman Sachs Group, Inc.	1,951	(746,355)
M&T Bank Corp.	5,710	(876,942)
Apollo Asset Management, Inc.	12,654	<u>(916,529)</u>
Total Financial		<u>(5,706,877)</u>

Total Common Stocks Sold Short (Proceeds \$8,650,335)		<u>(10,360,471)</u>
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MULTI-HEDGE STRATEGIES FUND

SHARES		VALUE		SHARES		VALUE	
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (7.5)%				SPDR Bloomberg Convertible Securities ETF			
iShares Preferred & Income Securities ETF	65	\$	(2,563)	3,293	\$	(273,187)	
SPDR Gold Shares — Class D*	41		(7,009)	iShares National Muni Bond ETF	2,800		(325,584)
iShares Mortgage Real Estate ETF	259		(8,938)	iShares U.S. Real Estate ETF	4,950		(574,893)
iShares 7-10 Year Treasury Bond ETF	92		(10,580)	iShares iBoxx High Yield Corporate Bond ETF	6,661		(579,574)
VanEck Gold Miners ETF	350		(11,210)	iShares Russell 2000 Index ETF	2,637		(586,600)
Energy Select Sector SPDR Fund	313		(17,372)	iShares Russell 1000 Value ETF	3,712		(623,356)
iShares Core High Dividend ETF	193		(19,491)	SPDR Nuveen Bloomberg Municipal Bond ETF	14,980		(774,916)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	240		(31,805)	SPDR S&P 500 ETF Trust	1,682		(798,883)
iShares Floating Rate Bond ETF	1,541		(78,175)	Total Exchange-Traded Funds Sold Short (Proceeds \$5,180,420)			<u>(5,315,391)</u>
Health Care Select Sector SPDR Fund	614		(86,506)	TOTAL SECURITIES SOLD SHORT - (22.2)% (Proceeds \$13,830,755)			<u>\$ (15,675,862)</u>
iShares Russell 1000 Growth ETF	296		(90,455)	Other Assets & Liabilities, net - 26.1%			<u>18,412,704</u>
VanEck High Yield Muni ETF	2,545		(158,884)	Total Net Assets - 100.0%			<u>\$ 70,641,564</u>
Invesco Senior Loan ETF	11,557		(255,410)				

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation
				(Depreciation)**
Commodity Futures Contracts Purchased[†]				
Gasoline RBOB Futures Contracts	32	Jan 2022	\$ 2,986,234	\$ 83,032
Cotton #2 Futures Contracts	38	Jul 2022	2,046,870	82,602
Live Cattle Futures Contracts	105	Jun 2022	5,842,200	18,727
Live Cattle Futures Contracts	15	Feb 2022	837,900	15,754
NY Harbor ULSD Futures Contracts	3	Jan 2022	293,366	14,029
Soybean Oil Futures Contracts	7	Mar 2022	237,594	12,831

MULTI-HEDGE STRATEGIES FUND

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{†‡}
Commodity Futures Contracts Purchased[†] (continued)				
Brent Crude Futures Contracts	3	Jan 2022	\$ 233,820	\$ 12,475
LME Zinc Futures Contracts	2	Feb 2022	178,132	12,239
Soybean Futures Contracts	5	Mar 2022	334,937	11,572
WTI Crude Futures Contracts	3	Jan 2022	226,350	11,186
LME Primary Aluminum Futures Contracts	2	Feb 2022	140,250	8,994
Low Sulphur Gas Oil Futures Contracts	4	Feb 2022	266,400	8,079
Corn Futures Contracts	19	Mar 2022	562,875	6,768
LME Nickel Futures Contracts	1	Feb 2022	125,001	3,383
Copper Futures Contracts	1	Mar 2022	111,413	2,659
LME Lead Futures Contracts	3	Feb 2022	173,963	385
Soybean Meal Futures Contracts	7	Mar 2022	279,930	(31)
Sugar #11 Futures Contracts	16	Feb 2022	337,075	(8,114)
Coffee 'C' Futures Contracts	3	Mar 2022	253,969	(21,216)
Natural Gas Futures Contracts	45	Feb 2022	1,616,400	(54,565)
			<u>\$ 17,084,679</u>	<u>\$ 220,789</u>
Currency Futures Contracts Purchased[†]				
British Pound Futures Contracts	33	Mar 2022	\$ 2,788,500	\$ 57,538
New Zealand Dollar Futures Contracts	59	Mar 2022	4,032,650	51,978
Canadian Dollar Futures Contracts	18	Mar 2022	1,423,170	10,951
Euro FX Futures Contracts	1	Mar 2022	142,400	1,171
Japanese Yen Futures Contracts	32	Mar 2022	3,477,200	(38,090)
			<u>\$ 11,863,920</u>	<u>\$ 83,548</u>
Equity Futures Contracts Purchased[†]				
NASDAQ-100 Index Mini Futures Contracts	1	Mar 2022	\$ 326,505	\$ 14,094
Nikkei 225 (OSE) Index Futures Contracts ^{††}	1	Mar 2022	250,677	11,593
Tokyo Stock Price Index Futures Contracts ^{††}	1	Mar 2022	173,291	7,014
Russell 2000 Index Mini Futures Contracts	1	Mar 2022	112,125	5,346
OMX Stockholm 30 Index Futures Contracts ^{††}	8	Jan 2022	212,929	4,974
SPI 200 Index Futures Contracts ^{††}	3	Mar 2022	403,819	4,295
CAC 40 10 Euro Index Futures Contracts ^{††}	2	Jan 2022	162,318	3,024
FTSE MIB Index Futures Contracts ^{††}	1	Mar 2022	154,266	2,183
S&P/TSX 60 IX Index Futures Contracts	1	Mar 2022	202,606	1,932
Amsterdam Index Futures Contracts ^{††}	1	Jan 2022	181,418	1,805
Euro STOXX 50 Index Futures Contracts ^{††}	3	Mar 2022	145,772	(668)
S&P 500 Index Mini Futures Contracts	1	Mar 2022	237,975	(814)
FTSE 100 Index Futures Contracts ^{††}	3	Mar 2022	296,654	(1,520)
CBOE Volatility Index Futures Contracts	60	Feb 2022	1,317,000	(10,195)
CBOE Volatility Index Futures Contracts	49	Jan 2022	966,280	(100,778)
			<u>\$ 5,143,635</u>	<u>\$ (57,715)</u>

MULTI-HEDGE STRATEGIES FUND

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation) ^{†‡}
Interest Rate Futures Contracts Purchased[†]				
U.S. Treasury 10 Year Note Futures Contracts	28	Mar 2022	\$ 3,649,187	\$ 27,450
U.S. Treasury Ultra Long Bond Futures Contracts	3	Mar 2022	588,281	5,091
U.S. Treasury Long Bond Futures Contracts	5	Mar 2022	799,687	2,341
Euro - 30 year Bond Futures Contracts ^{††}	3	Mar 2022	705,772	(1,492)
Euro - OATS Futures Contracts ^{††}	47	Mar 2022	8,725,285	(76,508)
Euro - BTP Italian Government Bond Futures Contracts ^{††}	57	Mar 2022	9,533,743	(95,924)
			<u>\$ 24,001,955</u>	<u>\$ (139,042)</u>
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	145	May 2022	\$ 3,658,350	\$ 130,099
CBOE Volatility Index Futures Contracts	119	Jun 2022	3,042,830	22,294
			<u>\$ 6,701,180</u>	<u>\$ 152,393</u>
Interest Rate Futures Contracts Sold Short^{††}				
Long Gilt Futures Contracts	48	Mar 2022	\$ 8,101,805	\$ 54,916
Euro - Bund Futures Contracts	21	Mar 2022	4,095,765	15,149
Australian Government 10 Year Bond Futures Contracts	51	Mar 2022	5,178,940	(19,178)
Canadian Government 10 Year Bond Futures Contracts	105	Mar 2022	11,830,389	(85,870)
			<u>\$ 29,206,899</u>	<u>\$ (34,983)</u>
Commodity Futures Contracts Sold Short[†]				
Natural Gas Futures Contracts	48	Mar 2022	\$ 1,697,280	\$ 47,398
Wheat Futures Contracts	4	Mar 2022	154,050	6,188
Silver Futures Contracts	1	Mar 2022	116,600	4,977
Hard Red Winter Wheat Futures Contracts	3	Mar 2022	120,075	3,589
Natural Gas Futures Contracts	2	Jan 2022	75,300	(344)
Lean Hogs Futures Contracts	1	Feb 2022	32,520	(1,103)
Cocoa Futures Contracts	4	Mar 2022	101,560	(2,008)
Cattle Feeder Futures Contracts	2	Mar 2022	170,000	(5,119)
Live Cattle Futures Contracts	105	Apr 2022	6,080,550	(48,943)
Cotton #2 Futures Contracts	30	Mar 2022	1,689,750	(64,912)
Gasoline RBOB Futures Contracts	29	Mar 2022	2,839,402	(138,804)
			<u>\$ 13,077,087</u>	<u>\$ (199,081)</u>
Currency Futures Contracts Sold Short[†]				
Australian Dollar Futures Contracts	33	Mar 2022	\$ 2,398,275	\$ (47,282)
Swiss Franc Futures Contracts	110	Mar 2022	15,098,875	(216,605)
			<u>\$ 17,497,150</u>	<u>\$ (263,887)</u>

MULTI-HEDGE STRATEGIES FUND

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}							
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	Pay	0.48% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	\$13,017,639	\$ 2,087,083
Goldman Sachs International	GS Equity Market Neutral Custom Basket	Pay	0.53% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	13,017,650	2,044,462
Goldman Sachs International	GS Long/Short Equity Custom Basket	Pay	0.53% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	9,009,748	902,053
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	0.48% (Federal Funds Rate + 0.40%)	At Maturity	08/31/23	<u>9,009,793</u>	<u>900,851</u>
						<u>\$44,054,830</u>	<u>\$ 5,934,449</u>
OTC Custom Basket Swap Agreements Sold Short^{††}							
Morgan Stanley Capital Services LLC	MS Long/Short Equity Custom Basket	Pay	(0.22)% (Federal Funds Rate - 0.30%)	At Maturity	08/31/23	\$ 4,919,821	\$ (24,704)
Goldman Sachs International	GS Long/Short Equity Custom Basket	Pay	(0.12)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	4,919,750	(26,733)
Morgan Stanley Capital Services LLC	MS Equity Market Neutral Custom Basket	Pay	(0.23)% (Federal Funds Rate - 0.31%)	At Maturity	08/31/23	12,984,844	(948,917)
Goldman Sachs International	GS Equity Market Neutral Custom Basket	Pay	(0.15)% (Federal Funds Rate - 0.23%)	At Maturity	05/06/24	<u>12,997,199</u>	<u>(954,993)</u>
						<u>\$ 35,821,614</u>	<u>\$(1,955,347)</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
				(DEPRECIATION)	
MS LONG/SHORT EQUITY LONG CUSTOM BASKET					
Utilities					
UGI Corp.	2,046	1.03%	\$ 22,713		
IDACORP, Inc.	825	1.04%	18,084		
National Fuel Gas Co.	1,476	1.05%	16,965		
Chesapeake Utilities Corp.	654	1.06%	16,763		
American States Water Co.	610	0.70%	13,077		
Southern Co.	1,115	0.85%	12,884		
MGE Energy, Inc.	1,095	1.00%	6,672		
Portland General Electric Co.	1,750	1.03%	5,211		
WEC Energy Group, Inc.	935	1.01%	2,953		
PPL Corp.	3,119	1.04%	1,212		
CMS Energy Corp.	281	0.20%	<u>1</u>		
Total Utilities			<u>116,535</u>		
Consumer, Non-cyclical					
United Therapeutics Corp.					
	181	0.43%	22,413		
Prestige Consumer Healthcare, Inc.					
	770	0.52%	18,673		
Innoviva, Inc.					
	4,224	0.81%	17,734		
Quest Diagnostics, Inc.					
	449	0.86%	16,389		
Gilead Sciences, Inc.					
	1,271	1.02%	12,931		
Eagle Pharmaceuticals, Inc.					
	970	0.55%	10,161		
AbbVie, Inc.					
	467	0.70%	9,065		
Molson Coors Beverage Co. — Class B					
	681	0.35%	8,748		
John B Sanfilippo & Son, Inc.					
	992	0.99%	\$ 8,074		
Regeneron Pharmaceuticals, Inc.					
	96	0.67%	7,735		
Hologic, Inc.					
	847	0.72%	6,827		
Amgen, Inc.					
	413	1.03%	6,695		
Amphastar Pharmaceuticals, Inc.					
	1,785	0.46%	5,965		
PerkinElmer, Inc.					
	107	0.24%	5,851		
Johnson & Johnson					
	531	1.01%	5,710		
Vertex Pharmaceuticals, Inc.					
	161	0.39%	4,721		
Perdoceo Education Corp.					
	4,774	0.62%	4,489		
Vector Group Ltd.					
	1,570	0.20%	4,211		
EVERTEC, Inc.					
	939	0.52%	3,438		
Waters Corp.					
	95	0.39%	2,079		
Coherus Biosciences, Inc.					
	1,170	0.21%	1,910		
Laboratory Corporation of America Holdings					
	102	0.36%	1,765		
USANA Health Sciences, Inc.					
	567	0.64%	1,504		
Bio-Rad Laboratories, Inc. — Class A					
	65	0.55%	1,221		
Halozyyme Therapeutics, Inc.					
	516	0.23%	1,155		
Royalty Pharma plc — Class A					
	784	0.35%	919		
Merck & Company, Inc.					
	471	0.40%	830		
Pfizer, Inc.					
	503	0.33%	(425)		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
	AMOUNT	APPRECIATION	(DEPRECIATION)	AMOUNT	APPRECIATION	(DEPRECIATION)	
Bristol-Myers Squibb Co.	1,479	1.02%	\$ (1,161)	NVR, Inc.	12	0.79%	\$ 12,459
Incyte Corp.	588	0.48%	(2,137)	Cummins, Inc.	360	0.87%	8,527
Vanda Pharmaceuticals, Inc.	2,556	0.45%	(2,507)	O'Reilly Automotive, Inc.	132	1.03%	7,857
Exelixis, Inc.	1,043	0.21%	(3,223)	Dolby Laboratories, Inc. — Class A	476	0.50%	7,362
Total Consumer, Non-cyclical			<u>181,760</u>	Tri Pointe Homes, Inc.	1,096	0.34%	6,365
Technology				LKQ Corp.	1,622	1.08%	6,307
NetApp, Inc.	537	0.55%	24,600	Zumiez, Inc.	791	0.42%	5,865
CSG Systems International, Inc.	1,630	1.04%	20,440	Autoliv, Inc.	302	0.35%	4,516
Rambus, Inc.	2,056	0.67%	19,573	Dick's Sporting Goods, Inc.	301	0.38%	4,463
HP, Inc.	690	0.29%	15,318	Methode Electronics, Inc.	637	0.35%	4,317
Cirrus Logic, Inc.	362	0.37%	10,070	MarineMax, Inc.	396	0.26%	4,028
ExlService Holdings, Inc.	182	0.29%	7,243	Ethan Allen Interiors, Inc.	1,690	0.49%	3,866
Lumentum Holdings, Inc.	212	0.25%	5,309	Lennar Corp. — Class A	312	0.40%	3,108
International Business Machines Corp.	428	0.63%	2,344	Acushnet Holdings Corp.	966	0.57%	2,825
Progress Software Corp.	684	0.37%	1,055	Buckle, Inc.	1,058	0.50%	2,627
Intel Corp.	608	0.35%	459	Whirlpool Corp.	262	0.68%	2,309
Microsoft Corp.	91	0.34%	369	PulteGroup, Inc.	485	0.31%	1,917
Texas Instruments, Inc.	141	0.29%	149	Kontoor Brands, Inc.	390	0.22%	1,403
Xperi Holding Corp.	1,750	0.37%	(3,411)	Oxford Industries, Inc.	228	0.26%	1,100
CommVault Systems, Inc.	281	0.21%	(3,512)	Shoe Carnival, Inc.	489	0.21%	753
Total Technology			<u>100,006</u>	Tapestry, Inc.	730	0.33%	(615)
Consumer, Cyclical				Allison Transmission Holdings, Inc.	1,573	0.63%	(878)
AutoZone, Inc.	45	1.05%	39,390	Haverty Furniture Companies, Inc.	573	0.19%	(2,000)
Gentex Corp.	2,700	1.04%	23,030	Polaris, Inc.	285	0.35%	(2,805)
Gentherm, Inc.	347	0.33%	18,007	Foot Locker, Inc.	570	0.28%	(5,328)
Brunswick Corp.	485	0.54%	16,640				
AutoNation, Inc.	311	0.40%	16,135				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND		PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION		AMOUNT	APPRECIATION
			(DEPRECIATION)			(DEPRECIATION)
Jack in the Box, Inc.	315	0.31%	\$ (6,856)	3M Co.	446	0.88% \$ 879
Hibbett, Inc.	305	0.24%	(7,948)	Insteel		
Total Consumer, Cyclical			<u>178,746</u>	Industries, Inc.	542	0.24% 404
Industrial				Dorian LPG Ltd.	1,887	0.27% (22)
Mueller				Worthington		
Industries, Inc.	1,480	0.98%	24,942	Industries, Inc.	626	0.38% (320)
Encore Wire Corp.	489	0.78%	21,170	Garmin Ltd.	684	1.03% (1,205)
Snap-on, Inc.	374	0.89%	20,181	Donaldson		
Knowles Corp.	4,172	1.08%	18,957	Company, Inc.	863	0.57% (1,761)
Vishay				OSI Systems, Inc.	513	0.53% (2,474)
Intertechnology, Inc.	2,902	0.70%	17,304	MDU Resources		
Owens Corning	446	0.45%	17,146	Group, Inc.	1,631	0.56% (3,921)
Keysight				Toro Co.	866	0.96% (4,752)
Technologies, Inc.	349	0.80%	16,923	Vontier Corp.	1,839	0.63% (5,225)
Louisiana-Pacific Corp.	459	0.40%	7,726	Huntington		
Hillenbrand, Inc.	1,115	0.64%	7,124	Ingalls		
Boise Cascade				Industries, Inc.	309	0.64% (5,295)
Co.	577	0.46%	6,229	Sturm Ruger & Company, Inc.	862	0.65% (6,720)
Atkore, Inc.	193	0.24%	4,831	Total Industrial		<u>155,160</u>
Eagle Materials, Inc.	231	0.43%	3,638	Financial		
Sanmina Corp.	1,741	0.80%	3,608	Stewart		
Albany				Information		
International Corp. — Class A	302	0.30%	3,344	Services Corp.	1,132	1.00% 21,439
Crane Co.	436	0.49%	3,060	Raymond James		
TTM				Financial, Inc.	930	1.04% 12,236
Technologies, Inc.	3,700	0.61%	2,670	Piper Sandler		
Simpson				Cos.	353	0.70% 12,217
Manufacturing Company, Inc.	139	0.21%	2,595	Synchrony		
Oshkosh Corp.	440	0.55%	1,503	Financial	545	0.28% 12,094
Packaging Corporation of America	433	0.65%	1,444	Interactive		
Textron, Inc.	405	0.35%	1,177	Brokers Group, Inc. — Class A	643	0.57% 9,291
				Arch Capital		
				Group Ltd.	1,931	0.95% 8,335
				First American		
				Financial Corp.	623	0.54% 6,441
				Enstar Group Ltd.	361	0.99% 6,402
				Safety Insurance		
				Group, Inc.	1,064	1.00% 5,544
				Preferred Bank/ Los Angeles CA	1,330	1.06% 5,129

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
	AMOUNT	APPRECIATION	(DEPRECIATION)	AMOUNT	APPRECIATION	(DEPRECIATION)	
Douglas Elliman, Inc.	785	0.10%	\$ 4,452	Mercury General Corp.	1,593	0.94%	\$ (10,178)
HomeStreet, Inc. United Bankshares, Inc.	1,042	0.60%	2,754	Total Financial			<u>73,599</u>
Janus Henderson Group plc	1,702	0.69%	2,568	Communications			
Citigroup, Inc.	756	0.35%	2,210	Viavi Solutions, Inc.	5,550	1.09%	32,719
National Bank Holdings Corp. — Class A	1,505	1.01%	1,578	Cisco Systems, Inc.	1,524	1.07%	27,102
Fulton Financial Corp.	1,685	0.82%	1,308	Juniper Networks, Inc.	1,101	0.44%	14,974
Everest Re Group Ltd.	1,568	0.30%	1,085	Omnicom Group, Inc.	1,119	0.91%	11,430
Markel Corp. Affiliated Managers Group, Inc.	180	0.55%	863	F5, Inc.	78	0.21%	4,134
Western Union Co.	23	0.32%	674	InterDigital, Inc.	527	0.42%	3,758
Ameris Bancorp	133	0.24%	465	Shenandoah Telecommunications Co.	1,151	0.33%	(751)
BankUnited, Inc.	1,816	0.36%	(80)	Yelp, Inc. — Class A	535	0.22%	(786)
Essent Group Ltd.	376	0.21%	(832)	T-Mobile US, Inc.	160	0.21%	(1,248)
MGIC Investment Corp.	1,212	0.57%	(1,447)	Cogent Communications Holdings, Inc.	425	0.35%	(1,451)
Evercore, Inc. — Class A	892	0.45%	(1,487)	Verizon Communications, Inc.	1,394	0.80%	(2,985)
Meta Financial Group, Inc.	4,128	0.66%	(1,739)	Telephone & Data Systems, Inc.	1,513	0.34%	(3,658)
Hilltop Holdings, Inc.	520	0.78%	(1,840)	Total Communications			<u>83,238</u>
Old Republic International Corp.	701	0.46%	(3,597)	Basic Materials			
Radian Group, Inc.	1,198	0.47%	(3,669)	Westlake Chemical Corp.	696	0.75%	3,259
OneMain Holdings, Inc.	3,423	0.93%	(4,456)	Celanese Corp. — Class A	351	0.65%	2,625
AMERISAFE, Inc.	2,751	0.65%	(4,591)	LyondellBasell Industries N.V. — Class A	572	0.59%	1,959
	677	0.38%	(4,617)	AdvanSix, Inc.	479	0.25%	1,786
	1,252	0.75%	(4,953)	Dow, Inc.	660	0.42%	1,424
				Newmont Corp.	380	0.26%	791
				Nucor Corp.	315	0.40%	(222)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Steel Dynamics, Inc.	523	0.36%	\$ (222)
Total Basic Materials			<u>11,400</u>
Energy			
Equitrans Midstream Corp.	1,850	0.21%	1,967
Kinder Morgan, Inc.	1,159	0.20%	176
Antero Midstream Corp.	1,944	0.21%	(1,736)
Total Energy			<u>407</u>
Total MS Long/Short Equity Long Custom Basket			<u>\$ 900,851</u>
MS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Consumer, Non-cyclical			
Teladoc Health, Inc.	397	(0.77)%	\$ 12,558
Guardant Health, Inc.	375	(0.76)%	11,707
CoStar Group, Inc.	791	(1.27)%	7,286
Viad Corp.	848	(0.74)%	3,589
US Foods Holding Corp.	772	(0.55)%	827
ASGN, Inc.	330	(0.83)%	686
Brink's Co.	289	(0.39)%	41
Verisk Analytics, Inc. — Class A	196	(0.91)%	(669)
Equifax, Inc.	134	(0.80)%	(1,523)
TransUnion	296	(0.71)%	(1,579)
Rollins, Inc.	1,330	(0.92)%	(1,584)
Sysco Corp.	627	(1.00)%	(3,253)
Dun & Bradstreet Holdings, Inc.	2,301	(0.96)%	(3,440)
Cintas Corp.	176	(1.59)%	(4,094)
Driven Brands Holdings, Inc.	2,217	(1.52)%	(11,832)
Total Consumer, Non-cyclical			<u>8,720</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Technology			
Coupa Software, Inc.	152	(0.49)%	\$ 16,483
Twilio, Inc. — Class A	93	(0.50)%	9,230
Clarivate plc	962	(0.46)%	5,102
Avalara, Inc.	93	(0.24)%	3,369
Zscaler, Inc.	42	(0.27)%	1,018
Smartsheet, Inc. — Class A	173	(0.27)%	882
Allscripts Healthcare Solutions, Inc.	1,444	(0.54)%	286
Leidos Holdings, Inc.	284	(0.51)%	(352)
Snowflake, Inc. — Class A	82	(0.56)%	(2,655)
Ceridian HCM Holding, Inc.	303	(0.64)%	(4,359)
KBR, Inc.	1,756	(1.70)%	(11,985)
Total Technology			<u>17,019</u>
Industrial			
Stericycle, Inc.	1,067	(1.29)%	15,523
Boeing Co.	380	(1.55)%	9,286
US Ecology, Inc.	1,401	(0.91)%	7,562
TransDigm Group, Inc.	43	(0.56)%	532
Jacobs Engineering Group, Inc.	666	(1.88)%	509
Howmet Aerospace, Inc.	1,449	(0.94)%	(2,781)
Waste Management, Inc.	355	(1.20)%	(9,983)
Tetra Tech, Inc.	312	(1.08)%	(10,256)
Republic Services, Inc. — Class A	490	(1.39)%	(14,755)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
Casella Waste Systems, Inc. — Class A	843	(1.46)%	\$ (17,856)		
Total Industrial			<u>(22,219)</u>		
Consumer, Cyclical					
United Airlines Holdings, Inc.	1,991	(1.77)%	20,500	Lincoln National Corp.	720 (1.00)% \$ (85)
Freshpet, Inc.	250	(0.48)%	18,002	Sunstone Hotel Investors, Inc.	5,316 (1.27)% (264)
Delta Air Lines, Inc.	2,227	(1.77)%	13,047	Sun Communities, Inc.	176 (0.75)% (1,425)
Spirit Airlines, Inc.	1,580	(0.70)%	6,208	Wells Fargo & Co.	1,308 (1.28)% (1,766)
Frontier Group Holdings, Inc.	1,785	(0.49)%	5,685	Xenia Hotels & Resorts, Inc.	2,410 (0.89)% (2,137)
Tesla, Inc.	24	(0.52)%	2,907	Pebblebrook Hotel Trust	2,934 (1.33)% (2,810)
American Airlines Group, Inc.	4,556	(1.66)%	748	Northern Trust Corp.	329 (0.80)% (2,962)
Royal Caribbean Cruises Ltd.	508	(0.79)%	(402)	Equitable Holdings, Inc.	2,036 (1.36)% (3,357)
Wynn Resorts Ltd.	226	(0.39)%	(769)	Equinix, Inc.	83 (1.43)% (3,445)
Las Vegas Sands Corp.	533	(0.41)%	(1,303)	Host Hotels & Resorts, Inc.	4,756 (1.68)% (3,468)
IAA, Inc.	914	(0.94)%	(1,797)	Signature Bank	147 (0.97)% (3,702)
Carnival Corp.	2,022	(0.83)%	(3,682)	Bank of New York Mellon Corp.	986 (1.16)% (3,778)
Madison Square Garden Sports Corp. — Class A	446	(1.57)%	(4,491)	Ryman Hospitality Properties, Inc.	780 (1.46)% (3,932)
Copart, Inc.	310	(0.96)%	(4,969)	Kennedy-Wilson Holdings, Inc.	3,733 (1.81)% (4,775)
Total Consumer, Cyclical			<u>49,684</u>	Outfront Media, Inc.	2,208 (1.20)% (5,434)
Financial					
Americold Realty Trust	1,356	(0.90)%	8,402	State Street Corp. Apartment Income REIT Corp.	1,621 (1.80)% (5,998)
Park Hotels & Resorts, Inc.	4,179	(1.60)%	1,466	Western Alliance Bancorporation	685 (1.50)% (6,395)
RLJ Lodging Trust	5,158	(1.46)%	1,136	Comerica, Inc.	1,056 (1.87)% (7,999)
Welltower, Inc.	805	(1.40)%	635	Howard Hughes Corp.	679 (1.40)% (8,046)
DiamondRock Hospitality Co.	4,576	(0.89)%	546	Total Financial	<u>(64,908)</u>
Safehold, Inc.	941	(1.53)%	544		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	DEPRECIATION
			(DEPRECIATION)		
Communications					
Uber Technologies, Inc.	1,426	(1.22)%	\$ 8,007		
Okta, Inc.	159	(0.72)%	7,932		
Airbnb, Inc. — Class A	148	(0.50)%	3,871		
Zillow Group, Inc. — Class C	373	(0.48)%	(719)		
Opendoor Technologies, Inc.	1,589	(0.47)%	(1,051)		
Lyft, Inc. — Class A	1,383	(1.20)%	(1,664)		
Total Communications			<u>16,376</u>		
Energy					
Plug Power, Inc.	414	(0.24)%	4,443		
NOV, Inc.	2,222	(0.61)%	808		
Denbury, Inc.	346	(0.54)%	(593)		
Range Resources Corp.	1,182	(0.43)%	(673)		
Marathon Petroleum Corp.	567	(0.74)%	(702)		
Hess Corp.	525	(0.79)%	\$ (1,468)		
Schlumberger N.V.	2,180	(1.33)%	(1,531)		
Halliburton Co.	3,347	(1.56)%	(2,001)		
Pioneer Natural Resources Co.	315	(1.16)%	(2,670)		
Patterson-UTI Energy, Inc.	4,062	(0.70)%	(2,799)		
Total Energy			<u>(7,186)</u>		
Utilities					
ONE Gas, Inc.	1,223	(1.93)%	(253)		
Atmos Energy Corp.	916	(1.95)%	(3,063)		
CenterPoint Energy, Inc.	2,903	(1.65)%	(5,044)		
Edison International	1,354	(1.88)%	(13,830)		
Total Utilities			<u>(22,190)</u>		
Total MS Long/Short Equity Short Custom Basket					
					<u>\$ (24,704)</u>

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
				(DEPRECIATION)	
GS LONG/SHORT EQUITY LONG CUSTOM BASKET					
Utilities					
UGI Corp.	2,046	1.03%	\$ 22,657		
IDACORP, Inc.	825	1.04%	18,123		
National Fuel Gas Co.	1,476	1.05%	16,887		
Chesapeake Utilities Corp.	654	1.06%	16,633		
American States Water Co.	610	0.70%	13,018		
Southern Co.	1,115	0.85%	12,714		
MGE Energy, Inc.	1,095	1.00%	6,697		
Portland General Electric Co.	1,750	1.03%	5,271		
WEC Energy Group, Inc.	935	1.01%	3,105		
PPL Corp.	3,119	1.04%	1,341		
CMS Energy Corp.	281	0.20%	(38)		
Total Utilities			<u>116,408</u>		
Consumer, Non-cyclical					
United Therapeutics Corp.					
	181	0.43%	22,395		
Prestige Consumer Healthcare, Inc.					
	770	0.52%	18,652		
Innoviva, Inc.					
	4,224	0.81%	17,726		
Quest Diagnostics, Inc.					
	449	0.86%	16,417		
Gilead Sciences, Inc.					
	1,271	1.02%	12,743		
Eagle Pharmaceuticals, Inc.					
	970	0.55%	9,644		
AbbVie, Inc.					
	467	0.70%	9,065		
Molson Coors Beverage Co. — Class B					
	681	0.35%	8,725		
John B Sanfilippo & Son, Inc.					
	992	0.99%	\$ 8,121		
Amgen, Inc.					
	413	1.03%	7,856		
Regeneron Pharmaceuticals, Inc.					
	96	0.67%	7,708		
Hologic, Inc.					
	847	0.72%	6,857		
Johnson & Johnson					
	531	1.01%	5,973		
Amphastar Pharmaceuticals, Inc.					
	1,785	0.46%	5,920		
PerkinElmer, Inc.					
	107	0.24%	5,856		
Vertex Pharmaceuticals, Inc.					
	161	0.39%	4,649		
Perdoceo Education Corp.					
	4,774	0.62%	4,505		
Vector Group Ltd.					
	1,570	0.20%	4,206		
EVERTEC, Inc.					
	939	0.52%	3,369		
Waters Corp.					
	95	0.39%	2,115		
Coherus Biosciences, Inc.					
	1,170	0.21%	1,939		
Laboratory Corporation of America Holdings					
	102	0.36%	1,898		
USANA Health Sciences, Inc.					
	567	0.64%	1,515		
Halozyme Therapeutics, Inc.					
	516	0.23%	1,168		
Bio-Rad Laboratories, Inc. — Class A					
	65	0.55%	1,067		
Royalty Pharma plc — Class A					
	784	0.35%	954		
Merck & Company, Inc.					
	471	0.40%	859		
Pfizer, Inc.					
	503	0.33%	(400)		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	SHARES	PERCENTAGE	VALUE AND	
		NOTIONAL	UNREALIZED		NOTIONAL	UNREALIZED	
	AMOUNT	APPRECIATION	(DEPRECIATION)	AMOUNT	APPRECIATION	(DEPRECIATION)	
Bristol-Myers Squibb Co.	1,479	1.02%	\$ (1,120)	Raymond James Financial, Inc.	930	1.04%	\$ 12,151
Incyte Corp.	588	0.48%	(2,266)	Synchrony Financial	545	0.28%	12,080
Vanda Pharmaceuticals, Inc.	2,556	0.45%	(2,508)	Interactive Brokers Group, Inc. — Class A	643	0.57%	9,246
Exelixis, Inc.	1,043	0.21%	(3,214)	Arch Capital Group Ltd.	1,931	0.95%	8,275
Total Consumer, Non-cyclical			<u>182,394</u>	Enstar Group Ltd.	361	0.99%	8,118
Technology				First American Financial Corp.	623	0.54%	6,428
NetApp, Inc.	537	0.55%	24,617	Safety Insurance Group, Inc.	1,064	1.00%	5,553
CSG Systems International, Inc.	1,630	1.04%	20,278	Preferred Bank/ Los Angeles CA	1,330	1.06%	5,209
Rambus, Inc.	2,056	0.67%	19,563	Douglas Elliman, Inc.	785	0.10%	4,450
HP, Inc.	690	0.29%	15,346	HomeStreet, Inc.	1,042	0.60%	2,808
Cirrus Logic, Inc.	362	0.37%	10,148	United Bankshares, Inc.	1,702	0.69%	2,481
ExlService Holdings, Inc.	182	0.29%	7,214	Janus Henderson Group plc	756	0.35%	2,219
Lumentum Holdings, Inc.	212	0.25%	5,292	Citigroup, Inc.	1,505	1.01%	1,657
International Business Machines Corp.	428	0.63%	2,362	National Bank Holdings Corp. — Class A	1,685	0.82%	1,492
Progress Software Corp.	684	0.37%	1,044	Fulton Financial Corp.	1,568	0.30%	982
Intel Corp.	608	0.35%	495	Everest Re Group Ltd.	180	0.55%	836
Microsoft Corp.	91	0.34%	351	Markel Corp.	23	0.32%	644
Texas Instruments, Inc.	141	0.29%	126	Affiliated Managers Group, Inc.	133	0.24%	451
CommVault Systems, Inc.	281	0.21%	(3,562)	Western Union Co.	1,816	0.36%	(62)
Xperi Holding Corp.	1,750	0.37%	(3,608)	Ameris Bancorp	376	0.21%	(732)
Total Technology			<u>99,666</u>	BankUnited, Inc.	1,212	0.57%	(1,555)
Financial				Essent Group Ltd.	892	0.45%	(1,595)
Stewart Information Services Corp.	1,132	1.00%	21,435	MGIC Investment Corp.	4,128	0.66%	(1,892)
Piper Sandler Cos.	353	0.70%	12,241				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Evercore, Inc.				Ethan Allen			
— Class A	520	0.78%	\$ (1,946)	Interiors, Inc.	1,690	0.49%	\$ 3,810
Meta Financial				Lennar Corp.			
Group, Inc.	701	0.46%	(3,639)	— Class A	312	0.40%	3,031
Hilltop Holdings,				Acushnet			
Inc.	1,198	0.47%	(3,691)	Holdings Corp.	966	0.57%	2,846
Old Republic				Buckle, Inc.	1,058	0.50%	2,551
International				Whirlpool Corp.	262	0.68%	2,328
Corp.	3,423	0.93%	(4,464)	PulteGroup, Inc.	485	0.31%	1,883
OneMain				Kontoor Brands,			
Holdings, Inc.	677	0.38%	(4,583)	Inc.	390	0.22%	1,386
Radian Group,				Oxford			
Inc.	2,751	0.65%	(4,714)	Industries, Inc.	228	0.26%	1,146
AMERISAFE, Inc.	1,252	0.75%	(4,960)	Shoe Carnival,			
Mercury General				Inc.	489	0.21%	808
Corp.	1,593	0.94%	(10,385)	Tapestry, Inc.	730	0.33%	(574)
Total Financial			<u>74,538</u>	Allison			
Consumer, Cyclical				Transmission			
AutoZone, Inc.	45	1.05%	39,440	Holdings, Inc.	1,573	0.63%	(1,004)
Gentex Corp.	2,700	1.04%	23,053	Haverty Furniture			
Gentherm, Inc.	347	0.33%	18,021	Companies,			
Brunswick Corp.	485	0.54%	16,665	Inc.	573	0.19%	(2,054)
AutoNation, Inc.	311	0.40%	16,099	Polaris, Inc.	285	0.35%	(2,792)
NVR, Inc.	12	0.79%	12,173	Foot Locker, Inc.	570	0.28%	(5,295)
Cummins, Inc.	360	0.87%	8,549	Jack in the			
O'Reilly				Box, Inc.	315	0.31%	(6,667)
Automotive,				Hibbett, Inc.	305	0.24%	(7,982)
Inc.	132	1.03%	7,881	Total Consumer, Cyclical			<u>177,691</u>
Dolby				Industrial			
Laboratories,				Mueller			
Inc. — Class A	476	0.50%	7,343	Industries, Inc.	1,480	0.98%	25,136
Tri Pointe				Encore Wire Corp.	489	0.78%	22,323
Homes, Inc.	1,096	0.34%	6,344	Snap-on, Inc.	374	0.89%	19,977
LKQ Corp.	1,622	1.08%	5,980	Knowles Corp.	4,172	1.08%	19,240
Zumiez, Inc.	791	0.42%	5,466	Vishay			
Autoliv, Inc.	302	0.35%	4,497	Intertechnology,			
Dick's Sporting				Inc.	2,902	0.70%	17,222
Goods, Inc.	301	0.38%	4,429	Owens Corning	446	0.45%	17,153
Methode				Keysight			
Electronics,				Technologies,			
Inc.	637	0.35%	4,319	Inc.	349	0.80%	16,925
MarineMax, Inc.	396	0.26%	4,011				

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Louisiana-Pacific Corp.	459	0.40%	\$ 7,716	Sturm Ruger & Company, Inc.	862	0.65%	\$ (6,748)
Hillenbrand, Inc.	1,115	0.64%	7,218	Total Industrial			<u>156,903</u>
Boise Cascade Co.	577	0.46%	6,163	Basic Materials			
Atkore, Inc.	193	0.24%	4,866	Westlake			
Sanmina Corp.	1,741	0.80%	3,762	Chemical Corp.	696	0.75%	2,993
Eagle Materials, Inc.	231	0.43%	3,581	Celanese Corp. — Class A	351	0.65%	2,619
Albany International Corp. — Class A	302	0.30%	3,338	LyondellBasell Industries N.V. — Class A	572	0.59%	1,957
Crane Co.	436	0.49%	3,097	AdvanSix, Inc.	479	0.25%	1,776
Simpson Manufacturing Company, Inc.	139	0.21%	2,566	Dow, Inc.	660	0.42%	1,447
TTM Technologies, Inc.	3,700	0.61%	2,559	Newmont Corp.	380	0.26%	801
Oshkosh Corp.	440	0.55%	1,527	Steel Dynamics, Inc.	523	0.36%	(147)
Packaging Corporation of America	433	0.65%	1,380	Nucor Corp.	315	0.40%	(247)
Textron, Inc.	405	0.35%	1,165	Total Basic Materials			<u>11,199</u>
Insteel Industries, Inc.	542	0.24%	940	Communications			
3M Co.	446	0.88%	927	Viavi Solutions, Inc.	5,550	1.09%	32,258
Dorian LPG Ltd.	1,887	0.27%	(34)	Cisco Systems, Inc.	1,524	1.07%	27,101
Worthington Industries, Inc.	626	0.38%	(491)	Juniper Networks, Inc.	1,101	0.44%	15,055
Garmin Ltd.	684	1.03%	(1,230)	Omnicom Group, Inc.	1,119	0.91%	11,441
Donaldson Company, Inc.	863	0.57%	(1,615)	F5, Inc.	78	0.21%	4,119
OSI Systems, Inc.	513	0.53%	(2,491)	InterDigital, Inc.	527	0.42%	3,725
MDU Resources Group, Inc.	1,631	0.56%	(3,928)	Yelp, Inc. — Class A	535	0.22%	(783)
Toro Co.	866	0.96%	(4,873)	Shenandoah Telecommunications Co.	1,151	0.33%	(851)
Vontier Corp.	1,839	0.63%	(5,139)	T-Mobile US, Inc.	160	0.21%	(1,224)
Huntington Ingalls Industries, Inc.	309	0.64%	(5,329)	Cogent Communications Holdings, Inc.	425	0.35%	(1,436)
				Verizon Communications, Inc.	1,394	0.80%	(2,840)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Telephone & Data Systems, Inc.	1,513	0.34%	\$ (3,687)
Total Communications			<u>82,878</u>
Energy			
Equitrans Midstream Corp.	1,850	0.21%	1,947
Kinder Morgan, Inc.	1,159	0.20%	138
Antero Midstream Corp.	1,944	0.21%	(1,709)
Total Energy			<u>376</u>
Total GS Long/Short Equity Long Custom Basket			<u>\$ 902,053</u>
GS LONG/SHORT EQUITY SHORT CUSTOM BASKET			
Consumer, Non-cyclical			
Teladoc Health, Inc.	397	(0.77)%	\$ 12,578
Guardant Health, Inc.	375	(0.76)%	11,720
CoStar Group, Inc.	791	(1.27)%	7,203
Viad Corp.	848	(0.74)%	3,498
US Foods Holding Corp.	772	(0.55)%	921
ASGN, Inc.	330	(0.83)%	654
Brink's Co.	289	(0.39)%	111
Verisk Analytics, Inc. — Class A	196	(0.91)%	(662)
Equifax, Inc.	134	(0.80)%	(1,571)
Rollins, Inc.	1,329	(0.92)%	(1,618)
TransUnion	296	(0.71)%	(1,618)
Sysco Corp.	627	(1.00)%	(3,096)
Dun & Bradstreet Holdings, Inc.	2,301	(0.96)%	(3,695)
Cintas Corp.	176	(1.59)%	(4,220)
Driven Brands Holdings, Inc.	2,217	(1.52)%	(11,849)
Total Consumer, Non-cyclical			<u>8,356</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Technology			
Coupa Software, Inc.	152	(0.49)%	\$ 16,442
Twilio, Inc. — Class A	93	(0.50)%	9,196
Clarivate plc	962	(0.46)%	5,124
Avalara, Inc.	93	(0.24)%	3,402
Zscaler, Inc.	42	(0.27)%	984
Smartsheet, Inc. — Class A	173	(0.27)%	858
Allscripts Healthcare Solutions, Inc.	1,444	(0.54)%	420
Leidos Holdings, Inc.	284	(0.51)%	(377)
Snowflake, Inc. — Class A	82	(0.56)%	(2,649)
Ceridian HCM Holding, Inc.	303	(0.64)%	(4,393)
KBR, Inc.	1,756	(1.70)%	(12,029)
Total Technology			<u>16,978</u>
Consumer, Cyclical			
United Airlines Holdings, Inc.	1,991	(1.77)%	20,535
Freshpet, Inc.	250	(0.48)%	18,009
Delta Air Lines, Inc.	2,227	(1.77)%	13,068
Spirit Airlines, Inc.	1,580	(0.70)%	6,151
Frontier Group Holdings, Inc.	1,785	(0.49)%	5,689
Tesla, Inc.	24	(0.52)%	2,888
American Airlines Group, Inc.	4,556	(1.66)%	686
Royal Caribbean Cruises Ltd.	508	(0.79)%	(421)
Wynn Resorts Ltd.	226	(0.39)%	(781)
Las Vegas Sands Corp.	533	(0.41)%	(1,342)
IAA, Inc.	914	(0.94)%	(1,873)
Carnival Corp.	2,022	(0.83)%	(3,714)

MULTI-HEDGE STRATEGIES FUND

		PERCENTAGE	VALUE AND
	SHARES	NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION
			(DEPRECIATION)
Madison Square Garden Sports Corp.			
— Class A	446	(1.57)%	\$ (4,612)
Copart, Inc.	310	(0.96)%	(5,104)
Total Consumer, Cyclical			<u>49,179</u>
Industrial			
Stericycle, Inc.	1,067	(1.29)%	15,505
Boeing Co.	380	(1.55)%	9,255
US Ecology, Inc.	1,401	(0.91)%	7,536
TransDigm Group, Inc.	43	(0.56)%	525
Jacobs Engineering Group, Inc.	666	(1.88)%	515
Howmet Aerospace, Inc.	1,449	(0.94)%	(2,824)
Waste Management, Inc.	355	(1.20)%	(9,978)
Tetra Tech, Inc.	312	(1.08)%	(10,213)
Republic Services, Inc.			
— Class A	490	(1.39)%	(14,859)
Casella Waste Systems, Inc.			
— Class A	843	(1.46)%	(17,871)
Total Industrial			<u>(22,409)</u>
Energy			
Plug Power, Inc.	414	(0.24)%	4,461
NOV, Inc.	2,222	(0.61)%	763
Range Resources Corp.	1,182	(0.43)%	(568)
Denbury, Inc.	346	(0.54)%	(568)
Marathon Petroleum Corp.	567	(0.74)%	(711)
Schlumberger N.V.	2,180	(1.33)%	(1,382)
Hess Corp.	525	(0.79)%	(1,505)
Halliburton Co.	3,347	(1.56)%	(1,855)

		PERCENTAGE	VALUE AND
	SHARES	NOTIONAL	UNREALIZED
		AMOUNT	APPRECIATION
			(DEPRECIATION)
Pioneer Natural Resources Co.	315	(1.16)%	\$ (2,625)
Patterson-UTI Energy, Inc.	4,062	(0.70)%	(2,782)
Total Energy			<u>(6,772)</u>
Financial			
Americold Realty Trust	1,356	(0.90)%	8,320
Park Hotels & Resorts, Inc.	4,179	(1.60)%	1,579
RLJ Lodging Trust	5,158	(1.46)%	792
Welltower, Inc.	805	(1.40)%	614
DiamondRock Hospitality Co.	4,576	(0.89)%	538
Safehold, Inc.	941	(1.53)%	380
Lincoln National Corp.	720	(1.00)%	50
Sunstone Hotel Investors, Inc.	5,316	(1.27)%	(442)
Sun Communities, Inc.	176	(0.75)%	(1,403)
Xenia Hotels & Resorts, Inc.	2,410	(0.89)%	(1,628)
Wells Fargo & Co.	1,308	(1.28)%	(1,778)
Pebblebrook Hotel Trust	2,934	(1.33)%	(2,888)
Northern Trust Corp.	329	(0.80)%	(3,307)
Equitable Holdings, Inc.	2,036	(1.36)%	(3,395)
Equinix, Inc.	83	(1.43)%	(3,489)
Host Hotels & Resorts, Inc.	4,756	(1.68)%	(3,497)
Signature Bank	147	(0.97)%	(3,717)
Ryman Hospitality Properties, Inc.	780	(1.46)%	(3,964)
Bank of New York Mellon Corp.	986	(1.16)%	(3,993)
Kennedy-Wilson Holdings, Inc.	3,733	(1.81)%	(4,817)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Outfront			
Media, Inc.	2,208	(1.20)%	\$ (5,427)
State Street Corp.	912	(1.72)%	(5,822)
Apartment Income REIT Corp.	1,621	(1.80)%	(6,280)
Western Alliance Bancorporation	685	(1.50)%	(6,401)
Comerica, Inc.	1,056	(1.87)%	(7,793)
Howard Hughes Corp.	679	(1.40)%	(7,953)
Total Financial			<u>(65,721)</u>
Communications			
Uber Technologies, Inc.	1,426	(1.22)%	8,017
Okta, Inc.	159	(0.72)%	7,887
Airbnb, Inc. — Class A	148	(0.50)%	3,968
Zillow Group, Inc. — Class C	373	(0.48)%	(751)
Opendoor Technologies, Inc.	1,589	(0.47)%	(1,121)
Lyft, Inc. — Class A	1,383	(1.20)%	(1,848)
Total Communications			<u>16,152</u>
Utilities			
ONE Gas, Inc.	1,223	(1.93)%	(282)
Atmos Energy Corp.	916	(1.95)%	(3,129)
CenterPoint Energy, Inc.	2,903	(1.65)%	(5,112)
Edison International	1,354	(1.88)%	(13,973)
Total Utilities			<u>(22,496)</u>
Total GS Long/Short Equity Short Custom Basket			<u>\$ (26,733)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
MS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET			
Financial			
Sun Communities, Inc.	3,020	4.85%	\$ 221,107
National Storage Affiliates Trust	9,736	5.18%	165,838
AvalonBay Communities, Inc.	2,047	3.97%	159,345
Equity Residential	5,724	3.98%	133,486
CyrusOne, Inc.	6,367	4.39%	124,115
Rexford Industrial Realty, Inc.	5,539	3.45%	120,089
Alexandria Real Estate Equities, Inc.	2,041	3.50%	117,407
Prologis, Inc.	1,701	2.20%	105,668
Jones Lang LaSalle, Inc.	1,226	2.54%	102,894
Ryman Hospitality Properties, Inc.	4,924	3.48%	101,460
Invitation Homes, Inc.	8,838	3.08%	95,571
Innovative Industrial Properties, Inc.	405	0.82%	74,325
Gaming and Leisure Properties, Inc.	9,594	3.59%	70,972
Healthpeak Properties, Inc.	8,813	2.44%	60,324
American Campus Communities, Inc.	4,470	1.97%	51,847
American Assets Trust, Inc.	8,517	2.46%	49,336
Brixmor Property Group, Inc.	10,377	2.03%	48,157
DiamondRock Hospitality Co.	46,997	3.47%	48,113

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MGM Growth Properties LLC — Class A	5,874	1.84%	\$ 47,016
VICI Properties, Inc.	11,229	2.60%	36,248
Medical Properties Trust, Inc.	11,421	2.07%	30,411
Agree Realty Corp.	7,268	3.98%	30,309
Ventas, Inc.	4,451	1.75%	29,452
Four Corners Property Trust, Inc.	14,975	3.38%	24,580
Acadia Realty Trust	23,561	3.95%	17,162
Kite Realty Group Trust	16,000	2.68%	11,611
CareTrust REIT, Inc.	17,644	3.09%	(3,390)
Hudson Pacific Properties, Inc.	12,119	2.30%	(15,648)
Xenia Hotels & Resorts, Inc.	32,624	4.54%	(16,498)
Empire State Realty Trust, Inc. — Class A	34,982	2.39%	(84,562)
Total Financial			<u>1,956,745</u>
Consumer, Cyclical			
Hilton Grand Vacations, Inc.	5,137	2.06%	62,920
DR Horton, Inc.	1,379	1.15%	29,276
Lennar Corp. — Class A	1,280	1.14%	23,949
PulteGroup, Inc.	3,571	1.57%	12,747
Marriott Vacations Worldwide Corp.	1,626	2.11%	<u>1,446</u>
Total Consumer, Cyclical			<u>130,338</u>
Total MS Equity Market Neutral Long Custom Basket			<u>\$ 2,087,083</u>

**MS EQUITY MARKET NEUTRAL
SHORT CUSTOM BASKET**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Financial			
Omega Healthcare Investors, Inc.	17,506	(4.00)%	\$ 120,864
LTC Properties, Inc.	7,064	(1.86)%	56,011
Broadstone Net Lease, Inc.	19,331	(3.70)%	47,762
National Health Investors, Inc.	2,861	(1.27)%	38,657
Office Properties Income Trust	13,427	(2.57)%	37,965
RLJ Lodging Trust	34,309	(3.68)%	33,665
Equity			
Commonwealth American Finance Trust, Inc.	7,657	(1.53)%	19,591
CorePoint Lodging, Inc.	27,375	(1.92)%	(979)
Industrial Logistics Properties Trust	8,537	(1.03)%	(1,376)
Healthcare Realty Trust, Inc.	6,273	(1.21)%	(1,720)
Phillips Edison & Company, Inc.	5,341	(1.30)%	(2,559)
Easterly Government Properties, Inc.	15,143	(3.85)%	(7,576)
Welltower, Inc.	7,561	(1.33)%	(9,572)
Corporate Office Properties Trust	2,605	(1.72)%	(9,991)
STORE Capital Corp.	11,582	(2.49)%	(10,801)
Douglas Emmett, Inc.	19,272	(5.11)%	(11,470)
Host Hotels & Resorts, Inc.	12,203	(3.15)%	(12,566)
CubeSmart	28,335	(3.79)%	(21,382)
	3,062	(1.34)%	(40,341)

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Washington Real Estate Investment Trust	15,225	(3.03)%	\$ (46,183)
Realty Income Corp.	12,227	(6.74)%	(47,336)
Apple Hospitality REIT, Inc.	41,724	(5.19)%	(49,862)
Digital Realty Trust, Inc.	2,208	(3.01)%	(66,536)
Apartment Income REIT Corp.	7,753	(3.26)%	(69,369)
Essential Properties Realty Trust, Inc.	18,729	(4.16)%	(82,283)
Camden Property Trust	2,506	(3.45)%	(87,597)
STAG Industrial, Inc.	9,273	(3.43)%	(119,428)
Independence Realty Trust, Inc.	17,613	(3.50)%	(164,500)
Mid-America Apartment Communities, Inc.	4,060	(7.17)%	<u>(306,354)</u>
Total Financial			<u>(815,266)</u>
Exchange Traded Funds			
Vanguard Real Estate ETF	11,428	(10.21)%	<u>(133,651)</u>
Total MS Equity Market Neutral Short Custom Basket			<u>\$ (948,917)</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
GS EQUITY MARKET NEUTRAL LONG CUSTOM BASKET			
Financial			
Sun Communities, Inc.	3,020	4.85%	\$ 192,591
National Storage Affiliates Trust	9,736	5.18%	165,603
AvalonBay Communities, Inc.	2,047	3.97%	159,001
Equity Residential	5,724	3.98%	133,041
CyrusOne, Inc.	6,367	4.39%	124,569
Rexford Industrial Realty, Inc.	5,539	3.45%	119,781
Alexandria Real Estate Equities, Inc.	2,041	3.50%	117,492
Prologis, Inc.	1,701	2.20%	105,583
Jones Lang LaSalle, Inc.	1,226	2.54%	103,275
Ryman Hospitality Properties, Inc.	4,924	3.48%	102,974
Invitation Homes, Inc.	8,838	3.08%	95,534
Innovative Industrial Properties, Inc.	405	0.82%	74,813
Gaming and Leisure Properties, Inc.	9,594	3.59%	70,888
American Campus Communities, Inc.	4,470	1.97%	50,972
American Assets Trust, Inc.	8,517	2.46%	49,787
Brixmor Property Group, Inc.	10,377	2.03%	48,219
Healthpeak Properties, Inc.	8,813	2.44%	47,173

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE	VALUE AND	PERCENTAGE	VALUE AND
		NOTIONAL	UNREALIZED		NOTIONAL
		AMOUNT	APPRECIATION	AMOUNT	APPRECIATION
			(DEPRECIATION)		(DEPRECIATION)
MGM Growth Properties LLC — Class A	5,874	1.84%	\$ 47,020		
DiamondRock Hospitality Co.	46,997	3.47%	46,658		
VICI Properties, Inc.	11,229	2.60%	36,068		
Medical Properties Trust, Inc.	11,421	2.07%	30,324		
Ventas, Inc.	4,451	1.75%	29,533		
Agree Realty Corp.	7,268	3.98%	29,299		
Four Corners Property Trust, Inc.	14,975	3.38%	25,184		
Acadia Realty Trust	23,561	3.95%	17,676		
Kite Realty Group Trust	16,000	2.68%	12,166		
CareTrust REIT, Inc.	17,644	3.09%	(1,086)		
Hudson Pacific Properties, Inc.	12,119	2.30%	(15,545)		
Xenia Hotels & Resorts, Inc.	32,624	4.54%	(17,915)		
Empire State Realty Trust, Inc. — Class A	34,982	2.39%	(87,540)		
Total Financial			<u>1,913,138</u>		
Consumer, Cyclical					
Hilton Grand Vacations, Inc.	5,137	2.06%	62,949		
DR Horton, Inc.	1,379	1.15%	29,059		
Lennar Corp. — Class A	1,280	1.14%	24,069		
PulteGroup, Inc.	3,571	1.57%	12,831		
Marriott Vacations Worldwide Corp.	1,626	2.11%	\$ 2,416		
Total Consumer, Cyclical			<u>131,324</u>		
Total GS Equity Market Neutral Long Custom Basket			<u>\$ 2,044,462</u>		
GS EQUITY MARKET NEUTRAL SHORT CUSTOM BASKET					
Financial					
Omega Healthcare Investors, Inc.	17,506	(3.99)%	\$ 123,231		
LTC Properties, Inc.	7,183	(1.89)%	56,867		
Broadstone Net Lease, Inc.	19,331	(3.69)%	42,259		
National Health Investors, Inc.	3,050	(1.35)%	40,441		
Office Properties Income Trust	13,427	(2.57)%	39,858		
RLJ Lodging Trust	34,309	(3.68)%	36,900		
Equity Commonwealth	7,657	(1.53)%	19,637		
American Finance Trust, Inc.	27,375	(1.92)%	(685)		
CorePoint Lodging, Inc.	8,537	(1.03)%	(1,299)		
Industrial Logistics Properties Trust	6,170	(1.19)%	(1,845)		
Healthcare Realty Trust, Inc.	5,341	(1.30)%	(2,630)		
Easterly Government Properties, Inc.	7,561	(1.33)%	(9,601)		
Welltower, Inc.	2,605	(1.72)%	(10,464)		
Phillips Edison & Company, Inc.	15,143	(3.85)%	(11,327)		
Douglas Emmett, Inc.	12,203	(3.15)%	(11,686)		

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED DEPRECIATION
Corporate Office Properties Trust	11,582	(2.49)%	\$ (11,796)	Essential Properties Realty Trust, Inc.	18,729	(4.15)%	\$ (84,472)
STORE Capital Corp.	19,272	(5.10)%	(11,969)	Camden Property Trust	2,506	(3.45)%	(87,684)
Host Hotels & Resorts, Inc.	28,335	(3.79)%	(21,360)	STAG Industrial, Inc.	9,273	(3.42)%	(120,290)
CubeSmart Washington Real Estate Investment Trust	3,062	(1.34)%	(40,780)	Independence Realty Trust, Inc.	17,613	(3.50)%	(162,315)
Apple Hospitality REIT, Inc.	15,225	(3.03)%	(47,627)	Mid-America Apartment Communities, Inc.	4,060	(7.17)%	(307,498)
Realty Income Corp.	41,724	(5.18)%	(48,254)	Total Financial			<u>(820,873)</u>
Digital Realty Trust, Inc.	12,227	(6.73)%	(49,612)	Exchange Traded Funds			
Apartment Income REIT Corp.	2,208	(3.00)%	(67,049)	Vanguard Real Estate ETF	11,428	(10.20)%	(134,120)
	7,753	(3.26)%	(69,823)	Total GS Equity Market Neutral Short Custom Basket			<u>\$ (954,993)</u>

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs, unless otherwise noted.

†† Value determined based on Level 2 inputs.

††† Value determined based on Level 3 inputs.

¹ Affiliated issuer.

² All or a portion of this security is on loan at December 31, 2021.

³ All or a portion of this security is pledged as short security and equity custom basket swap collateral at December 31, 2021.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as futures collateral at December 31, 2021.

⁶ Repurchase Agreements.

⁷ Securities lending collateral.

⁸ Rate indicated is the 7-day yield as of December 31, 2021.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust