

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
<b>COMMON STOCKS† - 52.5%</b>		
<b>CONSUMER, NON-CYCLICAL – 11.9%</b>		
VCA, Inc.* <sup>1</sup>	16,040	\$ 1,480,651
Alere, Inc.* <sup>1</sup>	22,151	1,111,758
SciClone Pharmaceuticals, Inc.* <sup>1</sup>	59,194	651,134
VWR Corp.*	18,893	623,658
Reynolds American, Inc. <sup>1</sup>	9,137	594,269
Albany Molecular Research, Inc.* <sup>1</sup>	26,798	581,518
Akorn, Inc.* <sup>1</sup>	11,540	387,052
PAREXEL International Corp.*	3,610	313,745
CR Bard, Inc. <sup>1</sup>	871	275,332
MoneyGram International, Inc.* <sup>1</sup>	15,763	271,912
Amgen, Inc. <sup>1</sup>	654	112,639
AbbVie, Inc. <sup>1</sup>	1,537	111,448
ManpowerGroup, Inc. <sup>1</sup>	993	110,868
United Rentals, Inc.* <sup>1</sup>	970	109,329
Tyson Foods, Inc. — Class A <sup>1</sup>	1,702	106,597
Johnson & Johnson <sup>1</sup>	804	106,361
CoreLogic, Inc.* <sup>1</sup>	2,436	105,674
Baxter International, Inc. <sup>1</sup>	1,726	104,492
Teleflex, Inc. <sup>1</sup>	496	103,049
Procter & Gamble Co. <sup>1</sup>	1,182	103,011
Archer-Daniels-Midland Co. <sup>1</sup>	2,483	102,747
Biogen, Inc.* <sup>1</sup>	378	102,574
Quest Diagnostics, Inc. <sup>1</sup>	922	102,489
Cooper Cos., Inc. <sup>1</sup>	426	101,993
Danaher Corp. <sup>1</sup>	1,206	101,774
Ingredion, Inc. <sup>1</sup>	851	101,449
Euronet Worldwide, Inc.* <sup>1</sup>	1,135	99,165
Graham Holdings Co. — Class B <sup>1</sup>	165	98,942
Bunge Ltd. <sup>1</sup>	1,301	97,055
Bio-Rad Laboratories, Inc. — Class A* <sup>1</sup>	426	96,408
JM Smucker Co. <sup>1</sup>	804	95,137
Quanta Services, Inc.* <sup>1</sup>	2,861	94,184
Molson Coors Brewing Co. — Class B <sup>1</sup>	1,088	93,938
Spectrum Brands Holdings, Inc. <sup>1</sup>	733	91,655
WellCare Health Plans, Inc.* <sup>1</sup>	496	89,062
United Therapeutics Corp.* <sup>1</sup>	662	85,881
KAR Auction Services, Inc. <sup>1</sup>	1,986	83,352
DaVita, Inc.* <sup>1</sup>	1,277	82,699
Pinnacle Foods, Inc. <sup>1</sup>	1,253	74,428
Gilead Sciences, Inc. <sup>1</sup>	1,017	71,983
Universal Health Services, Inc. — Class B <sup>1</sup>	544	66,412
Charles River Laboratories International, Inc.* <sup>1</sup>	591	59,780
Post Holdings, Inc.* <sup>1</sup>	757	58,781
Pfizer, Inc. <sup>1</sup>	1,655	55,591
Laboratory Corp. of America Holdings* <sup>1</sup>	331	51,020
Anthem, Inc. <sup>1</sup>	236	44,399
AMERCO <sup>1</sup>	118	43,195
MEDNAX, Inc.* <sup>1</sup>	331	19,982
Conagra Brands, Inc. <sup>1</sup>	449	16,056
Dr Pepper Snapple Group, Inc. <sup>1</sup>	165	15,033
Total System Services, Inc. <sup>1</sup>	213	12,407
Merck & Co., Inc. <sup>1</sup>	189	12,113
Hill-Rom Holdings, Inc. <sup>1</sup>	23	1,831
<b>Total Consumer, Non-cyclical</b>		<b>9,688,012</b>
<b>FINANCIAL - 9.6%</b>		
Fortress Investment Group, LLC — Class A <sup>1</sup>	111,623	891,895
KCG Holdings, Inc. — Class A* <sup>1</sup>	17,098	340,935

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
First South Bancorp, Inc. <sup>1</sup>	16,433	\$ 271,800
Xenith Bankshares, Inc.* <sup>1</sup>	6,914	214,749
OneBeacon Insurance Group Ltd. — Class A <sup>1</sup>	11,234	204,797
Park Sterling Corp. <sup>1</sup>	10,532	125,120
Pacific Continental Corp. <sup>1</sup>	4,638	118,501
Hartford Financial Services Group, Inc. <sup>1</sup>	2,209	116,127
Popular, Inc. <sup>1</sup>	2,767	115,412
Navient Corp. <sup>1</sup>	6,882	114,586
Southwest Bancorp, Inc. <sup>1</sup>	4,420	112,931
E*TRADE Financial Corp.* <sup>1</sup>	2,956	112,417
Citigroup, Inc. <sup>1</sup>	1,679	112,292
Fifth Third Bancorp <sup>1</sup>	4,304	111,732
Assured Guaranty Ltd. <sup>1</sup>	2,672	111,529
Omega Healthcare Investors, Inc. <sup>1</sup>	3,358	110,880
State Street Corp. <sup>1</sup>	1,230	110,368
CNA Financial Corp. <sup>1</sup>	2,246	109,493
Jones Lang LaSalle, Inc. <sup>1</sup>	875	109,375
Morgan Stanley <sup>1</sup>	2,436	108,548
Regions Financial Corp. <sup>1</sup>	7,401	108,351
Columbia Property Trust, Inc. <sup>1</sup>	4,824	107,960
Host Hotels & Resorts, Inc. <sup>1</sup>	5,864	107,134
Associated Banc-Corp. <sup>1</sup>	4,186	105,487
Rayonier, Inc. <sup>1</sup>	3,666	105,471
Hospitality Properties Trust <sup>1</sup>	3,618	105,465
Ameriprise Financial, Inc. <sup>1</sup>	828	105,396
Prudential Financial, Inc. <sup>1</sup>	970	104,896
Legg Mason, Inc. <sup>1</sup>	2,743	104,673
Colony NorthStar, Inc. — Class A <sup>1</sup>	7,425	104,618
Equity Commonwealth* <sup>1</sup>	3,310	104,596
Apple Hospitality REIT, Inc. <sup>1</sup>	5,581	104,421
Chimera Investment Corp. <sup>1</sup>	5,599	104,309
Citizens Financial Group, Inc. <sup>1</sup>	2,909	103,793
American Homes 4 Rent REIT — Class A <sup>1</sup>	4,588	103,551
American Financial Group, Inc. <sup>1</sup>	1,041	103,444
Air Lease Corp. — Class A <sup>1</sup>	2,767	103,375
Reinsurance Group of America, Inc. — Class A <sup>1</sup>	804	103,226
Piedmont Office Realty Trust, Inc. — Class A <sup>1</sup>	4,895	103,187
RenaissanceRe Holdings Ltd. <sup>1</sup>	733	101,924
Gaming and Leisure Properties, Inc. <sup>1</sup>	2,696	101,558
Liberty Property Trust <sup>1</sup>	2,483	101,083
Camden Property Trust <sup>1</sup>	1,182	101,073
Senior Housing Properties Trust <sup>1</sup>	4,919	100,544
Goldman Sachs Group, Inc. <sup>1</sup>	449	99,633
PNC Financial Services Group, Inc. <sup>1</sup>	780	97,399
Everest Re Group Ltd. <sup>1</sup>	378	96,235
Brandywine Realty Trust <sup>1</sup>	5,320	93,260
Lincoln National Corp. <sup>1</sup>	1,348	91,098
Old Republic International Corp. <sup>1</sup>	4,634	90,502
Prologis, Inc. <sup>1</sup>	1,537	90,130
JPMorgan Chase & Co. <sup>1</sup>	922	84,271
Validus Holdings Ltd. <sup>1</sup>	1,560	81,073
Principal Financial Group, Inc. <sup>1</sup>	1,206	77,268
Genworth Financial, Inc. — Class A* <sup>1</sup>	19,752	74,465
Ally Financial, Inc. <sup>1</sup>	3,097	64,727
Berkshire Hathaway, Inc. — Class B* <sup>1</sup>	378	64,022

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
Capital One Financial Corp. <sup>1</sup>	733	\$ 60,560
Bank of New York Mellon Corp. <sup>1</sup>	1,064	54,285
SunTrust Banks, Inc. <sup>1</sup>	899	50,991
Zions Bancorporation <sup>1</sup>	1,135	49,838
Paragon Commercial Corp.* <sup>1</sup>	900	47,223
Fidelity & Guaranty Life <sup>1</sup>	1,517	47,103
Bank of America Corp. <sup>1</sup>	1,466	35,565
Corporate Office Properties Trust <sup>1</sup>	993	34,785
Lazard Ltd. — Class A <sup>1</sup>	686	31,782
LPL Financial Holdings, Inc. <sup>1</sup>	591	25,094
Two Harbors Investment Corp. <sup>1</sup>	2,341	23,199
CIT Group, Inc. <sup>1,2</sup>	449	21,866
Northern Trust Corp. <sup>1</sup>	213	20,706
Annaly Capital Management, Inc. <sup>1</sup>	1,632	19,666
Kilroy Realty Corp. <sup>1</sup>	236	17,735
Empire State Realty Trust, Inc. — Class A <sup>1</sup>	378	7,851
CoreCivic, Inc. <sup>1</sup>	284	7,833
<b>Total Financial</b>		<b>7,783,187</b>
<b>CONSUMER, CYCLICAL - 9.0%</b>		
Cabela's, Inc.* <sup>1</sup>	28,125	1,671,187
Mobileye N.V.*	19,834	1,245,576
Staples, Inc.	60,856	612,819
West Marine, Inc.	33,858	435,075
Kate Spade & Co.*	17,975	332,358
Nu Skin Enterprises, Inc. — Class A <sup>1</sup>	1,963	123,355
PVH Corp. <sup>1</sup>	970	111,065
Extended Stay America, Inc. <sup>1</sup>	5,652	109,423
Penske Automotive Group, Inc. <sup>1</sup>	2,483	109,029
International Game Technology plc <sup>1</sup>	5,841	106,890
Kohl's Corp. <sup>1</sup>	2,743	106,072
Whirlpool Corp. <sup>1</sup>	544	104,241
Carnival Corp. <sup>1</sup>	1,585	103,929
Dick's Sporting Goods, Inc. <sup>1</sup>	2,578	102,682
Gap, Inc. <sup>1</sup>	4,659	102,451
MGM Resorts International <sup>1</sup>	3,239	101,348
Best Buy Co., Inc. <sup>1</sup>	1,726	98,952
Royal Caribbean Cruises Ltd. <sup>1</sup>	899	98,198
Lear Corp. <sup>1</sup>	686	97,467
Wal-Mart Stores, Inc. <sup>1</sup>	1,277	96,643
Dolby Laboratories, Inc. — Class A <sup>1</sup>	1,939	94,933
Ford Motor Co. <sup>1</sup>	8,465	94,723
Copa Holdings S.A. — Class A <sup>1</sup>	804	94,069
Liberty Interactive Corporation QVC Group — Class A* <sup>1</sup>	3,712	91,092
Coach, Inc. <sup>1</sup>	1,915	90,656
Foot Locker, Inc. <sup>1</sup>	1,797	88,556
General Motors Co. <sup>1</sup>	2,483	86,731
Bed Bath & Beyond, Inc. <sup>1</sup>	2,648	80,499
Allison Transmission Holdings, Inc. <sup>1</sup>	2,081	78,058
Michael Kors Holdings Ltd.* <sup>1</sup>	2,152	78,010
Target Corp. <sup>1</sup>	1,324	69,232
WESCO International, Inc.* <sup>1</sup>	1,111	63,660
Darden Restaurants, Inc. <sup>1</sup>	662	59,871
Mohawk Industries, Inc.* <sup>1</sup>	236	57,039
GameStop Corp. — Class A <sup>1</sup>	2,365	51,108
CalAtlantic Group, Inc. <sup>1</sup>	1,206	42,632
Urban Outfitters, Inc.* <sup>1</sup>	2,246	41,641
PACCAR, Inc. <sup>1</sup>	567	37,445
United Continental Holdings, Inc.* <sup>1</sup>	473	35,593
Spirit Airlines, Inc.* <sup>1</sup>	591	30,525
Walgreens Boots Alliance, Inc. <sup>1</sup>	378	29,601

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	SHARES	VALUE
Dillard's, Inc. — Class A <sup>1</sup>	284	\$ 16,384
Macy's, Inc. <sup>1</sup>	663	15,408
Copart, Inc.* <sup>1</sup>	378	12,017
Goodyear Tire & Rubber Co. <sup>1</sup>	94	3,286
AutoNation, Inc.* <sup>1</sup>	48	2,024
<b>Total Consumer, Cyclical</b>		<b>7,313,553</b>
<b>TECHNOLOGY - 7.7%</b>		
NXP Semiconductor N.V.*	15,457	1,691,778
Brocade Communications Systems, Inc. <sup>1</sup>	87,805	1,107,220
Xcerra Corp.* <sup>1</sup>	37,417	365,564
Lattice Semiconductor Corp.* <sup>1</sup>	50,078	333,519
Dell Technologies Incorporated Class V — Class V* <sup>1</sup>	5,216	318,750
ARI Network Services, Inc.* <sup>1</sup>	44,958	316,954
NeuStar, Inc. — Class A* <sup>1</sup>	4,595	153,243
Oracle Corp. <sup>1</sup>	2,270	113,817
CA, Inc. <sup>1</sup>	3,263	112,476
Black Knight Financial Services, Inc. — Class A* <sup>1</sup>	2,625	107,494
Fidelity National Information Services, Inc. <sup>1</sup>	1,182	100,943
Amdocs Ltd. <sup>1</sup>	1,560	100,558
Synopsys, Inc.* <sup>1</sup>	1,372	100,060
Citrix Systems, Inc.* <sup>1</sup>	1,253	99,714
Microsoft Corp. <sup>1</sup>	1,443	99,466
Activision Blizzard, Inc. <sup>1</sup>	1,726	99,366
Cadence Design Systems, Inc.* <sup>1</sup>	2,956	98,996
Intel Corp. <sup>1</sup>	2,838	95,754
Leidos Holdings, Inc. <sup>1</sup>	1,844	95,316
Applied Materials, Inc. <sup>1</sup>	2,223	91,832
ON Semiconductor Corp.* <sup>1</sup>	6,503	91,302
International Business Machines Corp. <sup>1</sup>	567	87,222
Lam Research Corp. <sup>1</sup>	615	86,979
Apple, Inc. <sup>1</sup>	567	81,659
DST Systems, Inc. <sup>1</sup>	1,182	72,929
DXC Technology Co. <sup>1</sup>	780	59,842
Akamai Technologies, Inc.* <sup>1</sup>	1,041	51,852
SS&C Technologies Holdings, Inc. <sup>1</sup>	1,253	48,128
Xerox Corp. <sup>1</sup>	1,324	38,039
Teradyne, Inc. <sup>1</sup>	875	26,276
HP, Inc. <sup>1</sup>	1,489	26,028
Hewlett Packard Enterprise Co. <sup>1</sup>	993	16,474
Nuance Communications, Inc.* <sup>1</sup>	165	2,873
<b>Total Technology</b>		<b>6,292,423</b>
<b>COMMUNICATIONS - 4.2%</b>		
Time Warner, Inc. <sup>1</sup>	8,085	811,816
West Corp. <sup>1,2</sup>	27,515	641,650
Level 3 Communications, Inc.* <sup>1</sup>	6,121	362,975
Tribune Media Co. — Class A <sup>1</sup>	4,621	188,399
General Communication, Inc. — Class A* <sup>1</sup>	4,056	148,612
Lumos Networks Corp.* <sup>1</sup>	7,594	135,705
eBay, Inc.* <sup>1</sup>	2,932	102,385
Telephone & Data Systems, Inc. <sup>1</sup>	3,595	99,761
Cisco Systems, Inc. <sup>1</sup>	3,168	99,158
Comcast Corp. — Class A <sup>1</sup>	2,483	96,638
Scripps Networks Interactive, Inc. — Class A <sup>1</sup>	1,348	92,082
Symantec Corp. <sup>1</sup>	3,075	86,869
Juniper Networks, Inc. <sup>1</sup>	2,956	82,413
TEGNA, Inc. <sup>1</sup>	5,675	81,777

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
T-Mobile US, Inc.* <sup>1</sup>	922	\$ 55,892
Liberty Broadband Corp. — Class C* <sup>1</sup>	615	53,351
Liberty Media Corporation-Liberty SiriusXM — Class A* <sup>1</sup>	1,253	52,601
Liberty Media Corporation-Liberty SiriusXM — Class C* <sup>1</sup>	1,253	52,250
John Wiley & Sons, Inc. — Class A <sup>1</sup>	851	44,890
Alphabet, Inc. — Class A* <sup>1</sup>	48	44,625
Alphabet, Inc. — Class C* <sup>1</sup>	48	43,619
Liberty Ventures* <sup>1</sup>	115	6,013
<b>Total Communications</b>		<b>3,383,481</b>
<b>INDUSTRIAL – 3.7%</b>		
Trinity Industries, Inc. <sup>1</sup>	4,020	112,681
Oshkosh Corp. <sup>1</sup>	1,585	109,175
Owens Corning <sup>1</sup>	1,631	109,148
WestRock Co. <sup>1</sup>	1,915	108,505
FedEx Corp. <sup>1</sup>	497	108,013
Arrow Electronics, Inc.* <sup>1</sup>	1,372	107,592
Cummins, Inc. <sup>1</sup>	662	107,389
Corning, Inc. <sup>1</sup>	3,547	106,587
Spirit AeroSystems Holdings, Inc. — Class A <sup>1</sup>	1,821	105,509
Timken Co. <sup>1</sup>	2,270	104,988
Eaton Corp. plc <sup>1</sup>	1,348	104,915
Waste Management, Inc. <sup>1</sup>	1,419	104,084
Ingersoll-Rand plc <sup>1</sup>	1,135	103,728
Textron, Inc. <sup>1</sup>	2,200	103,620
Norfolk Southern Corp. <sup>1</sup>	851	103,567
Stanley Black & Decker, Inc. <sup>1</sup>	733	103,156
L3 Technologies, Inc. <sup>1</sup>	615	102,754
Republic Services, Inc. — Class A <sup>1</sup>	1,608	102,478
Regal Beloit Corp. <sup>1</sup>	1,253	102,182
Sonoco Products Co. <sup>1</sup>	1,963	100,937
Ryder System, Inc. <sup>1</sup>	1,372	98,757
Jabil, Inc. <sup>1</sup>	3,287	95,948
Carlisle Companies, Inc. <sup>1</sup>	993	94,732
Huntington Ingalls Industries, Inc. <sup>1</sup>	496	92,335
Colfax Corp.* <sup>1</sup>	2,057	80,984
USG Corp.* <sup>1</sup>	2,507	72,753
Garmin Ltd. <sup>1</sup>	1,372	70,013
AGCO Corp. <sup>1</sup>	922	62,134
Packaging Corporation of America <sup>1</sup>	473	52,687
Deere & Co. <sup>1</sup>	378	46,717
Kirby Corp.* <sup>1</sup>	686	45,859
AECOM* <sup>1</sup>	1,017	32,880
Terex Corp. <sup>1</sup>	686	25,725
Jacobs Engineering Group, Inc. <sup>1</sup>	378	20,559
Energizer Holdings, Inc. <sup>1</sup>	307	14,742
PerkinElmer, Inc. <sup>1</sup>	165	11,243
Boeing Co. <sup>1</sup>	48	9,492
<b>Total Industrial</b>		<b>3,038,568</b>
<b>ENERGY - 2.5%</b>		
Rice Energy, Inc.* <sup>1</sup>	29,314	780,633
ONEOK Partners, LP <sup>1</sup>	2,732	139,523
TerraForm Global, Inc. — Class A* <sup>1</sup>	27,467	138,708
Valero Energy Corp. <sup>1</sup>	1,655	111,646
Williams Companies, Inc. <sup>1</sup>	3,618	109,553
Kinder Morgan, Inc. <sup>1</sup>	5,533	106,012
Marathon Petroleum Corp. <sup>1</sup>	1,963	102,724
Transocean Ltd.* <sup>1</sup>	11,587	95,361
Chevron Corp. <sup>1</sup>	851	88,785
Dril-Quip, Inc.* <sup>1</sup>	1,088	53,094
Rowan Companies plc — Class A* <sup>1</sup>	5,084	52,060
CONSOL Energy, Inc.* <sup>1</sup>	3,027	45,223
Antero Resources Corp.* <sup>1</sup>	1,679	36,283

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	SHARES	VALUE
Patterson-UTI Energy, Inc. <sup>1</sup>	1,443	\$ 29,134
Targa Resources Corp. <sup>1</sup>	638	28,838
Energen Corp.* <sup>1</sup>	473	23,352
Murphy Oil Corp. <sup>1</sup>	899	23,041
Nabors Industries Ltd. <sup>1</sup>	2,696	21,945
Baker Hughes, Inc. <sup>1</sup>	305	16,626
Devon Energy Corp. <sup>1</sup>	402	12,852
WPX Energy, Inc.* <sup>1</sup>	496	4,791
<b>Total Energy</b>		<b>2,020,184</b>
<b>BASIC MATERIALS - 2.0%</b>		
Monsanto Co. <sup>1</sup>	5,548	656,661
Steel Dynamics, Inc. <sup>1</sup>	3,027	108,397
Westlake Chemical Corp. <sup>1</sup>	1,631	107,989
Eastman Chemical Co. <sup>1</sup>	1,277	107,255
Cabot Corp. <sup>1</sup>	1,963	104,883
Nucor Corp. <sup>1</sup>	1,750	101,273
Domtar Corp. <sup>1</sup>	2,554	98,125
Reliance Steel & Aluminum Co. <sup>1</sup>	1,324	96,400
Mosaic Co. <sup>1</sup>	2,980	68,033
Albemarle Corp. <sup>1</sup>	544	57,414
Platform Specialty Products Corp.* <sup>1</sup>	4,493	56,971
LyondellBasell Industries N.V. — Class A <sup>1</sup>	591	49,874
United States Steel Corp. <sup>1</sup>	284	6,288
<b>Total Basic Materials</b>		<b>1,619,563</b>
<b>UTILITIES - 1.8%</b>		
WGL Holdings, Inc. <sup>1</sup>	4,721	393,873
Hawaiian Electric Industries, Inc. <sup>1</sup>	3,122	101,091
Ameren Corp. <sup>1</sup>	1,821	99,555
Consolidated Edison, Inc. <sup>1</sup>	1,230	99,409
PG&E Corp. <sup>1</sup>	1,489	98,825
Pinnacle West Capital Corp. <sup>1</sup>	1,159	98,700
UGI Corp. <sup>1</sup>	2,034	98,466
Avangrid, Inc. <sup>1</sup>	2,223	98,145
Edison International <sup>1</sup>	1,253	97,972
DTE Energy Co. <sup>1</sup>	922	97,538
SCANA Corp. <sup>1</sup>	1,443	96,695
AES Corp. <sup>1</sup>	7,875	87,491
Delta Natural Gas Company, Inc. <sup>1</sup>	1,120	34,126
Duke Energy Corp. <sup>1</sup>	48	4,012
<b>Total Utilities</b>		<b>1,505,898</b>
<b>DIVERSIFIED - 0.1%</b>		
Leucadia National Corp. <sup>1</sup>	4,280	111,965
<b>Total Common Stocks</b> (Cost \$38,734,822)		<b>42,756,834</b>
<b>MUTUAL FUNDS<sup>†</sup> - 0.0%**</b>		
Guggenheim Strategy Fund I <sup>3</sup>	1,031	25,857
Guggenheim Strategy Fund II <sup>3</sup>	247	6,165
<b>Total Mutual Funds</b> (Cost \$31,740)		<b>32,022</b>
<b>CLOSED-END FUNDS<sup>†</sup> - 9.5%</b>		
Dividend and Income Fund	29,666	366,374
Altaba, Inc.	6,627	361,038
Boulder Growth & Income Fund, Inc.	36,991	359,182
Central Securities Corp.	14,316	356,897
RMR Real Estate Income Fund	16,152	352,921
General American Investors Company, Inc.	9,950	341,783
Adams Diversified Equity Fund, Inc.	21,618	308,921
GDL Fund	24,445	250,806
Swiss Helvetia Fund, Inc.	14,324	181,915
Liberty All Star Equity Fund	24,869	140,757
Aberdeen Chile Fund, Inc.	18,272	129,366

## MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Tri-Continental Corp.	5,282	\$ 128,617
Adams Natural Resources Fund, Inc.	5,331	99,690
Eagle Growth & Income Opportunities Fund <sup>2</sup>	5,250	90,458
Morgan Stanley Asia-Pacific Fund, Inc.	5,421	89,989
Aberdeen Greater China Fund, Inc.	6,568	75,335
Nuveen New Jersey Quality Municipal Income Fund	5,303	72,651
CBRE Clarion Global Real Estate Income Fund	8,987	69,380
Latin American Discovery Fund, Inc.	6,528	68,413
Templeton Dragon Fund, Inc.	3,325	67,065
Japan Smaller Capitalization Fund, Inc.	5,540	63,599
Gabelli Healthcare & WellnessRx Trust	5,831	63,266
Central Europe Russia and Turkey Fund, Inc.	2,881	63,094
Mexico Equity & Income Fund, Inc.	5,371	61,337
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund <sup>3</sup>	5,543	61,084
Royce Micro-Capital Trust, Inc.	6,851	59,262
BlackRock Resources & Commodities Strategy Trust	7,331	58,721
Aberdeen Singapore Fund, Inc.	5,114	56,459
Wells Fargo Multi-Sector Income Fund <sup>2</sup>	4,194	55,990
Western Asset/Claymore Inflation-Linked Securities & Income Fund <sup>3</sup>	4,934	55,754
Templeton Emerging Markets Income Fund	4,893	54,899
Legg Mason BW Global Income Opportunities Fund, Inc.	4,070	53,846
Aberdeen Japan Equity Fund, Inc.	6,299	53,542
Royce Value Trust, Inc.	3,659	53,388
Mexico Fund, Inc.	2,962	51,243
Franklin Universal Trust	7,022	50,348
Macquarie Global Infrastructure Total Return Fund, Inc.	1,996	49,820
Western Asset Emerging Markets Debt Fund, Inc.	3,159	49,186
New Germany Fund, Inc. <sup>2</sup>	2,841	47,246
Morgan Stanley India Investment Fund, Inc.	1,437	46,516
Alpine Total Dynamic Dividend Fund	5,256	45,675
Neuberger Berman High Yield Strategies Fund, Inc.	3,811	45,313
China Fund, Inc.	2,414	45,118
Korea Fund, Inc.	1,111	44,484
AllianzGI Equity & Convertible Income Fund	2,110	41,673
Sprott Focus Trust, Inc.	5,621	41,483
Clough Global Opportunities Fund	3,834	40,640
Neuberger Berman Real Estate Securities Income Fund, Inc.	7,519	40,603
Taiwan Fund, Inc.	2,028	40,134
Voya Asia Pacific High Dividend Equity Income Fund	3,756	39,513
Morgan Stanley Emerging Markets Fund, Inc.	2,444	39,471

## MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Lazard Global Total Return and Income Fund, Inc.	2,304	\$ 37,670
India Fund, Inc.	1,393	37,555
Cohen & Steers REIT and Preferred Income Fund, Inc.	1,801	37,425
Delaware Enhanced Global Dividend & Income Fund	3,193	36,400
Virtus Total Return Fund, Inc.	2,925	35,802
Ellsworth Growth and Income Fund Ltd.	3,860	35,203
European Equity Fund, Inc.	3,798	34,828
LMP Capital and Income Fund, Inc.	2,445	34,768
Invesco High Income Trust II	2,294	34,226
Lazard World Dividend & Income Fund, Inc.	3,093	34,085
Western Asset Global High Income Fund, Inc.	3,344	33,641
Morgan Stanley Emerging Markets Debt Fund, Inc.	3,386	33,488
Duff & Phelps Global Utility Income Fund, Inc.	1,995	33,117
Liberty All Star Growth Fund, Inc.	6,709	33,007
Gabelli Global Utility & Income Trust	1,626	32,910
Nuveen Real Asset Income and Growth Fund	1,866	32,823
Ares Dynamic Credit Allocation Fund, Inc.	1,989	32,520
New Ireland Fund, Inc.	2,339	32,419
Delaware Investments Dividend & Income Fund, Inc.	3,044	31,840
Aberdeen Latin America Equity Fund, Inc.	1,369	31,733
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	2,298	31,689
Cohen & Steers Global Income Builder, Inc.	3,292	31,340
Bancroft Fund Ltd.	1,442	31,176
BlackRock Corporate High Yield Fund, Inc.	2,813	30,830
Voya Global Advantage and Premium Opportunity Fund	2,832	30,614
Diversified Real Asset Income Fund	1,736	30,293
BlackRock Credit Allocation Income Trust	2,248	30,236
Templeton Emerging Markets Fund/United States	2,008	29,939
Prudential Global Short Duration High Yield Fund, Inc.	1,968	29,244
Western Asset High Income Opportunity Fund, Inc.	5,719	28,995
Nuveen AMT-Free Quality Municipal Income Fund	2,095	28,681
Alpine Global Dynamic Dividend Fund	2,775	28,388
Eaton Vance Limited Duration Income Fund	2,012	28,369
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	2,131	27,895
Cohen & Steers Infrastructure Fund, Inc.	1,179	27,860
BlackRock Debt Strategies Fund, Inc.	2,387	27,546



## MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Western Asset High Yield Defined Opportunity Fund, Inc.	1,799	\$ 27,489
Voya Global Equity Dividend and Premium Opportunity Fund	3,620	27,367
First Trust Enhanced Equity Income Fund	1,861	27,264
Tekla Healthcare Opportunities Fund	1,438	26,373
First Trust Strategic High Income Fund II	1,931	26,358
BlackRock Enhanced Global Dividend Trust	1,979	26,222
MFS Charter Income Trust	3,025	26,136
Nuveen Global High Income Fund	1,509	25,457
Clough Global Equity Fund	1,982	25,013
BlackRock Multi-Sector Income Trust	1,373	24,892
BlackRock Enhanced Equity Dividend Trust	2,817	24,790
MFS Multimarket Income Trust	3,981	24,682
Avenue Income Credit Strategies Fund	1,735	24,134
Advent Claymore Convertible Securities and Income Fund II <sup>3</sup>	3,826	23,836
Voya Emerging Markets High Income Dividend Equity Fund	2,711	23,803
Putnam High Income Securities Fund	2,695	23,689
Blackrock Science & Technology Trust <sup>2</sup>	1,064	23,631
Wells Fargo Income Opportunities Fund	2,693	23,052
BlackRock Enhanced International Dividend Trust	3,625	22,765
Wells Fargo Global Dividend Opportunity Fund	3,707	22,687
Nuveen Tax-Advantaged Total Return Strategy Fund	1,752	22,601
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	2,018	21,915
Clough Global Dividend and Income Fund	1,631	21,758
BlackRock Enhanced Capital and Income Fund, Inc.	1,454	21,650
Franklin Limited Duration Income Trust	1,798	21,270
Nuveen Tax-Advantaged Dividend Growth Fund	1,304	20,981
Eaton Vance Tax-Advantaged Global Dividend Income Fund	1,226	20,928
Nuveen Multi-Market Income Fund, Inc.	2,775	20,813
First Trust Aberdeen Emerging Opportunity Fund	1,289	20,701
Gabelli Dividend & Income Trust	948	20,685
ClearBridge American Energy MLP Fund, Inc.	2,289	20,578
Voya Infrastructure Industrials and Materials Fund <sup>2</sup>	1,302	20,350
Principal Real Estate Income Fund	1,118	20,225

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
Advent Claymore Convertible Securities and Income Fund <sup>3</sup>	1,237	\$ 19,978
Asia Tigers Fund, Inc.	1,716	19,888
Advent/Claymore Enhanced Growth & Income Fund <sup>3</sup>	2,266	19,828
Asia Pacific Fund, Inc.	1,534	19,819
Western Asset Global Corporate Defined Opportunity Fund, Inc.	1,109	19,751
Cushing Renaissance Fund	1,109	19,396
Calamos Global Dynamic Income Fund	2,260	19,278
Cohen & Steers Closed-End Opportunity Fund, Inc.	1,478	19,244
First Trust Aberdeen Global Opportunity Income Fund	1,648	19,199
First Trust High Income Long/Short Fund	1,113	19,188
Nuveen Dow 30sm Dynamic Overwrite Fund	1,122	18,535
AllianzGI Diversified Income & Convertible Fund	877	18,382
Calamos Strategic Total Return Fund	1,555	18,256
Gabelli Multimedia Trust, Inc.	2,025	18,104
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	1,322	17,212
First Trust Dynamic Europe Equity Income Fund <sup>2</sup>	901	16,948
MFS Intermediate High Income Fund	5,718	16,010
KKR Income Opportunities Fund	898	15,706
Guggenheim Enhanced Equity Income Fund <sup>3</sup>	830	6,864
<b>Total Closed-End Funds</b>		<b>7,758,501</b>
(Cost \$6,811,283)		

**FACE  
AMOUNT**

**U.S. TREASURY BILLS<sup>††</sup> - 11.4%**

U.S. Treasury Bill		
0.95% due 09/21/17 <sup>1,4</sup>	\$ 8,000,000	7,982,696
0.91% due 08/03/17 <sup>4,5</sup>	1,300,000	1,299,046
<b>Total U.S. Treasury Bills</b>		<b>9,281,742</b>
(Cost \$9,280,493)		

**REPURCHASE AGREEMENTS<sup>††,6</sup> - 23.6%**

HSBC Securities, Inc.		
issued 06/30/17 at 0.99%		
due 07/03/17	7,332,546	7,332,546
RBC Capital Markets LLC		
issued 06/30/17 at 1.01%		
due 07/03/17	6,722,488	6,722,488
Bank of America Merrill Lynch		
issued 06/30/17 at 1.08%		
due 07/03/17	5,204,675	5,204,675
<b>Total Repurchase Agreements</b>		<b>19,259,709</b>
(Cost \$19,259,709)		

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
<b>SECURITIES LENDING COLLATERAL<sup>7</sup> - 0.2%</b>		
First American Government Obligations Fund — Class Z, 0.84% <sup>8</sup>	136,560	\$ 136,560
<b>Total Securities Lending Collateral</b>		<b>136,560</b>
(Cost \$136,560)		
<b>Total Investments – 97.2%</b>		<b>\$ 79,225,368</b>
(Cost \$74,254,607)		
<b>COMMON STOCKS SOLD SHORT<sup>9</sup> - (31.0)%</b>		
<b>BASIC MATERIALS - (1.1)%</b>		
Freeport-McMoRan, Inc.*	747	(8,971)
Tahoe Resources, Inc.	1,395	(12,025)
CF Industries Holdings, Inc.	457	(12,778)
Valvoline, Inc.	618	(14,659)
Royal Gold, Inc.	393	(30,721)
Ashland Global Holdings, Inc.	626	(41,260)
FMC Corp.	728	(53,180)
Praxair, Inc.	410	(54,346)
NewMarket Corp.	121	(55,718)
Compass Minerals International, Inc.	1,035	(67,586)
Sherwin-Williams Co.	197	(69,139)
Newmont Mining Corp.	2,257	(73,104)
PPG Industries, Inc.	667	(73,343)
Southern Copper Corp.	2,134	(73,900)
Axalta Coating Systems Ltd.*	2,307	(73,916)
RPM International, Inc.	1,374	(74,952)
WR Grace & Co.	1,046	(75,322)
<b>Total Basic Materials</b>		<b>(864,920)</b>
<b>UTILITIES - (1.4)%</b>		
MDU Resources Group, Inc.	24	(629)
NextEra Energy, Inc.	145	(20,319)
WEC Energy Group, Inc.	337	(20,685)
Vectren Corp.	466	(27,233)
American Water Works Co., Inc.	451	(35,155)
Energy Corp.	505	(38,769)
Public Service Enterprise Group, Inc.	1,251	(53,806)
Calpine Corp.*	4,953	(67,014)
Southern Co.	1,447	(69,282)
Sempra Energy	644	(72,611)
Dominion Energy, Inc.	948	(72,645)
Alliant Energy Corp.	1,824	(73,270)
NiSource, Inc.	2,903	(73,620)
American Electric Power Company, Inc.	1,061	(73,708)
PPL Corp.	1,937	(74,884)
Atmos Energy Corp.	916	(75,982)
Aqua America, Inc.	2,283	(76,024)
FirstEnergy Corp.	2,625	(76,545)
National Fuel Gas Co.	1,374	(76,724)
NRG Energy, Inc.	4,538	(78,144)
<b>Total Utilities</b>		<b>(1,157,049)</b>
<b>ENERGY - (2.4)%</b>		
Cimarex Energy Co.	73	(6,863)
Noble Corporation plc	2,621	(9,488)
RPC, Inc.	505	(10,206)
Laredo Petroleum, Inc.*	1,324	(13,928)
Apache Corp.	482	(23,102)
National Oilwell Varco, Inc.	1,202	(39,594)
Schlumberger Ltd.	638	(42,006)
Range Resources Corp.	1,973	(45,714)
Continental Resources, Inc.*	1,570	(50,758)
Weatherford International plc*	16,335	(63,216)
Halliburton Co.	1,644	(70,215)
Newfield Exploration Co.*	2,478	(70,524)
Hess Corp.	1,619	(71,026)
Chesapeake Energy Corp.*	14,516	(72,145)
Occidental Petroleum Corp.	1,227	(73,460)
Cheniere Energy, Inc.*	1,526	(74,331)
Superior Energy Services, Inc.*	7,212	(75,221)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
First Solar, Inc.*	2,008	\$ (80,079)
Southwestern Energy Co.*	13,269	(80,676)
Kosmos Energy Ltd.*	12,838	(82,292)
Gulfport Energy Corp.*	5,739	(84,650)
Cabot Oil & Gas Corp. — Class A	3,532	(88,583)
ONEOK, Inc.	2,691	(140,363)
Equities Corp.	10,132	(593,633)
<b>Total Energy</b>		<b>(1,962,073)</b>
<b>TECHNOLOGY - (2.6)%</b>		
Paychex, Inc.	97	(5,523)
Fiserv, Inc.*	97	(11,867)
Pitney Bowes, Inc.	786	(11,869)
CSRA, Inc.	828	(26,289)
Inovalon Holdings, Inc. — Class A*	2,453	(32,257)
Autodesk, Inc.*	337	(33,976)
Atlassian Corporation plc — Class A*	1,186	(41,723)
NVIDIA Corp.	356	(51,463)
Maxim Integrated Products, Inc.	1,347	(60,480)
Dun & Bradstreet Corp.	565	(61,105)
Ultimate Software Group, Inc.*	297	(62,388)
VeriFone Systems, Inc.*	3,626	(65,631)
Western Digital Corp.	764	(67,690)
Splunk, Inc.*	1,190	(67,699)
Broadcom Ltd.	296	(68,983)
Tyler Technologies, Inc.*	394	(69,214)
Workday, Inc. — Class A*	718	(69,646)
Salesforce.com, Inc.*	813	(70,406)
Fortinet, Inc.*	1,942	(72,708)
Cypress Semiconductor Corp.	5,372	(73,328)
ServiceNow, Inc.*	692	(73,352)
Cognizant Technology Solutions Corp. — Class A	1,110	(73,704)
Broadridge Financial Solutions, Inc.	981	(74,124)
Tableau Software, Inc. — Class A*	1,214	(74,382)
Guidewire Software, Inc.*	1,088	(74,756)
athenahealth, Inc.*	544	(76,459)
Manhattan Associates, Inc.*	1,594	(76,608)
Zynga, Inc. — Class A*	21,327	(77,630)
Red Hat, Inc.*	812	(77,749)
VMware, Inc. — Class A*	5,195	(454,200)
<b>Total Technology</b>		<b>(2,157,209)</b>
<b>COMMUNICATIONS - (2.7)%</b>		
GoDaddy, Inc. — Class A*	49	(2,079)
United States Cellular Corp.*	124	(4,752)
Zillow Group, Inc. — Class A*	193	(9,426)
Verizon Communications, Inc.	424	(18,936)
Netflix, Inc.*	151	(22,561)
News Corp. — Class A	2,165	(29,661)
Sinclair Broadcast Group, Inc. — Class A	1,063	(34,973)
Twenty-First Century Fox, Inc. — Class A	1,349	(38,231)
Twenty-First Century Fox, Inc. — Class B	1,398	(38,962)
DISH Network Corp. — Class A*	633	(39,727)
Expedia, Inc.	272	(40,514)
Sprint Corp.*	6,639	(54,506)
Arista Networks, Inc.*	398	(59,616)
Zayo Group Holdings, Inc.*	2,069	(63,932)
TripAdvisor, Inc.*	1,692	(64,634)
FactSet Research Systems, Inc.	410	(68,134)
Palo Alto Networks, Inc.*	520	(69,581)
Pandora Media, Inc.*	8,070	(71,984)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
VeriSign, Inc.*	786	\$ (73,067)
Motorola Solutions, Inc.	845	(73,295)
Twitter, Inc.*	4,199	(75,036)
CDW Corp.	1,205	(75,349)
AMC Networks, Inc. — Class A*	1,423	(76,002)
Clear Channel Outdoor Holdings, Inc. — Class A	18,419	(89,332)
Groupon, Inc. — Class A*	25,066	(96,253)
CenturyLink, Inc.	8,744	(208,807)
AT&T, Inc.	9,379	(353,870)
Alibaba Group Holding Ltd. ADR*	2,659	(374,654)
<b>Total Communications</b>		<b>(2,227,874)</b>
<b>CONSUMER, CYCLICAL - (3.6)%</b>		
JetBlue Airways Corp.*	120	(2,740)
Watsco, Inc.	24	(3,701)
Yum! Brands, Inc.	148	(10,916)
Home Depot, Inc.	73	(11,198)
Skechers U.S.A., Inc. — Class A*	433	(12,774)
Hilton Worldwide Holdings, Inc.	221	(13,669)
BorgWarner, Inc.	344	(14,572)
Costco Wholesale Corp.	97	(15,513)
American Airlines Group, Inc.	337	(16,958)
Leggett & Platt, Inc.	369	(19,384)
Tupperware Brands Corp.	289	(20,296)
Las Vegas Sands Corp.	421	(26,898)
CarMax, Inc.*	491	(30,962)
VF Corp.	722	(41,587)
Toro Co.	650	(45,039)
Delta Air Lines, Inc.	859	(46,163)
Dollar General Corp.	687	(49,526)
Mattel, Inc.	2,306	(49,648)
Chipotle Mexican Grill, Inc. — Class A*	125	(52,013)
Michaels Companies, Inc.*	2,821	(52,245)
WW Grainger, Inc.	297	(53,617)
AutoZone, Inc.*	97	(55,335)
HD Supply Holdings, Inc.*	1,824	(55,869)
Vista Outdoor, Inc.*	2,652	(59,697)
Advance Auto Parts, Inc.	540	(62,959)
O'Reilly Automotive, Inc.*	295	(64,528)
Dollar Tree, Inc.*	932	(65,165)
Marriott International, Inc. — Class A	667	(66,907)
Starbucks Corp.	1,182	(68,922)
Lululemon Athletica, Inc.*	1,178	(70,291)
Dunkin' Brands Group, Inc.	1,286	(70,884)
Tractor Supply Co.	1,324	(71,774)
TJX Cos., Inc.	1,006	(72,603)
Fastenal Co.	1,668	(72,608)
Madison Square Garden Co. — Class A*	369	(72,656)
Wynn Resorts Ltd.	543	(72,827)
Visteon Corp.*	714	(72,871)
Choice Hotels International, Inc.	1,141	(73,309)
Delphi Automotive plc	838	(73,451)
L Brands, Inc.	1,374	(74,045)
Hanesbrands, Inc.	3,200	(74,112)
Lowe's Cos., Inc.	957	(74,196)
Genuine Parts Co.	810	(75,136)
McDonald's Corp.	491	(75,202)
WABCO Holdings, Inc.*	590	(75,231)
Six Flags Entertainment Corp.	1,276	(76,062)
Newell Brands, Inc.	1,427	(76,516)
Lions Gate Entertainment Corp. — Class A*	2,738	(77,266)
Under Armour, Inc. — Class C*	3,998	(80,600)
Tesla, Inc.*	223	(80,639)
Tempur Sealy International, Inc.*	1,570	(83,822)
NIKE, Inc. — Class B	1,423	(83,956)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
Sally Beauty Holdings, Inc.*	4,317	\$ (87,419)
<b>Total Consumer, Cyclical</b>		<b>(2,906,277)</b>
<b>INDUSTRIAL - (4.0)%</b>		
Crown Holdings, Inc.*	97	(5,787)
Fortune Brands Home & Security, Inc.	193	(12,591)
Kansas City Southern	121	(12,663)
Honeywell International, Inc.	121	(16,128)
Emerson Electric Co.	319	(19,019)
Silgan Holdings, Inc.	655	(20,816)
Trimble, Inc.*	866	(30,890)
Cognex Corp.	406	(34,469)
General Electric Co.	1,564	(42,244)
Pentair plc	674	(44,848)
Fluor Corp.	1,011	(46,284)
Lincoln Electric Holdings, Inc.	529	(48,716)
Zebra Technologies Corp. — Class A*	504	(50,662)
Orbital ATK, Inc.	523	(51,442)
Covanta Holding Corp.	4,450	(58,740)
Johnson Controls International plc	1,371	(59,447)
Snap-on, Inc.	385	(60,830)
Middleby Corp.*	529	(64,279)
CH Robinson Worldwide, Inc.	962	(66,070)
TransDigm Group, Inc.	247	(66,411)
J.B. Hunt Transport Services, Inc.	747	(68,261)
Roper Technologies, Inc.	297	(68,764)
Stericycle, Inc.*	908	(69,299)
Hubbell, Inc.	613	(69,373)
Graco, Inc.	643	(70,267)
HEICO Corp.	981	(70,475)
Vulcan Materials Co.	566	(71,701)
3M Co.	345	(71,826)
Flowserve Corp.	1,559	(72,384)
Welbilt, Inc.*	3,883	(73,195)
AMETEK, Inc.	1,209	(73,229)
United Parcel Service, Inc. — Class B	663	(73,321)
Fitbit, Inc. — Class A*	14,013	(74,409)
Donaldson Company, Inc.	1,638	(74,595)
Rockwell Collins, Inc.	712	(74,817)
Landstar System, Inc.	875	(74,900)
IDEX Corp.	667	(75,378)
Rockwell Automation, Inc.	466	(75,473)
BWX Technologies, Inc.	1,566	(76,343)
AptarGroup, Inc.	883	(76,697)
Lennox International, Inc.	418	(76,762)
Cree, Inc.*	3,115	(76,785)
Sealed Air Corp.	1,717	(76,853)
Ball Corp.	1,822	(76,907)
Armstrong World Industries, Inc.*	1,677	(77,142)
Expeditors International of Washington, Inc.	1,374	(77,604)
Allegion plc	965	(78,281)
National Instruments Corp.	1,952	(78,509)
Xylem, Inc.	1,426	(79,043)
Avnet, Inc.	2,036	(79,160)
KBR, Inc.	5,317	(80,924)
Wabtec Corp.	886	(81,070)
Acuity Brands, Inc.	418	(84,971)
<b>Total Industrial</b>		<b>(3,291,054)</b>
<b>CONSUMER, NON-CYCLICAL - (5.7)%</b>		
Pilgrim's Pride Corp.*	217	(4,757)
Brown-Forman Corp. — Class A	124	(6,113)
General Mills, Inc.	173	(9,584)
Hormel Foods Corp.	369	(12,587)
BioMarin Pharmaceutical, Inc.*	145	(13,169)
Alkermes plc*	251	(14,550)
S&P Global, Inc.	145	(21,169)
Stryker Corp.	169	(23,454)
Align Technology, Inc.*	193	(28,973)
Automatic Data Processing, Inc.	289	(29,611)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
Philip Morris International, Inc.	265	\$ (31,124)
McKesson Corp.	193	(31,756)
Hertz Global Holdings, Inc.*	3,108	(35,742)
Bruker Corp.	1,275	(36,771)
Square, Inc. — Class A*	1,673	(39,249)
Illumina, Inc.*	229	(39,736)
Ionis Pharmaceuticals, Inc.*	850	(43,240)
Premier, Inc. — Class A*	1,240	(44,640)
Nielsen Holdings plc	1,179	(45,580)
Intuitive Surgical, Inc.*	49	(45,833)
Vertex Pharmaceuticals, Inc.*	360	(46,393)
AmerisourceBergen Corp. — Class A	504	(47,643)
Hain Celestial Group, Inc.*	1,443	(56,017)
Macquarie Infrastructure Corp.	829	(64,994)
Kimberly-Clark Corp.	505	(65,201)
CoStar Group, Inc.*	248	(65,373)
Moody's Corp.	554	(67,411)
Campbell Soup Co.	1,300	(67,795)
IDEXX Laboratories, Inc.*	420	(67,796)
Endo International plc*	6,076	(67,869)
McCormick & Co., Inc.	707	(68,940)
Brown-Forman Corp. — Class B	1,428	(69,401)
Tenet Healthcare Corp.*	3,632	(70,243)
Hershey Co.	659	(70,757)
Mondelez International, Inc. — Class A	1,639	(70,788)
FleetCor Technologies, Inc.*	491	(70,807)
Kellogg Co.	1,020	(70,849)
Rollins, Inc.	1,752	(71,324)
Sprouts Farmers Market, Inc.*	3,153	(71,479)
WEX, Inc.*	687	(71,633)
Blue Buffalo Pet Products, Inc.*	3,149	(71,829)
Henry Schein, Inc.*	393	(71,927)
Clorox Co.	540	(71,950)
Intercept Pharmaceuticals, Inc.*	595	(72,037)
Gartner, Inc.*	589	(72,747)
Edgewell Personal Care Co.*	957	(72,751)
Monster Beverage Corp.*	1,475	(73,278)
Estee Lauder Cos., Inc. — Class A	764	(73,329)
Coca-Cola Co.	1,647	(73,868)
Sabre Corp.	3,426	(74,584)
Western Union Co.	3,924	(74,752)
ServiceMaster Global Holdings, Inc.*	1,909	(74,814)
Coty, Inc. — Class A	3,998	(75,002)
DexCom, Inc.*	1,031	(75,418)
Ecolab, Inc.	571	(75,800)
TreeHouse Foods, Inc.*	933	(76,217)
Allergan plc	319	(77,546)
Neurocrine Biosciences, Inc.*	1,697	(78,062)
Edwards Lifesciences Corp.*	663	(78,393)
Verisk Analytics, Inc. — Class A*	932	(78,633)
RR Donnelley & Sons Co.	6,278	(78,726)
Morningstar, Inc.	1,006	(78,810)
Perrigo Company plc	1,046	(78,994)
MarketAxess Holdings, Inc.	393	(79,032)
ACADIA Pharmaceuticals, Inc.*	2,846	(79,375)
Agios Pharmaceuticals, Inc.*	1,545	(79,490)
Brookdale Senior Living, Inc. — Class A*	5,448	(80,140)
Acadia Healthcare Co., Inc.*	1,743	(86,069)
Becton Dickinson and Co.	445	(86,824)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
Alnylam Pharmaceuticals, Inc.*	1,091	\$ (87,018)
Juno Therapeutics, Inc.*	3,253	(97,232)
British American Tobacco plc ADR	4,806	(329,403)
<b>Total Consumer, Non-cyclical</b>		<b>(4,614,401)</b>
<b>FINANCIAL - (7.5)%</b>		
MetLife, Inc.	73	(4,011)
Invesco Ltd.	169	(5,947)
Loews Corp.	152	(7,115)
People's United Financial, Inc.	517	(9,130)
M&T Bank Corp.	73	(11,822)
DDR Corp.	1,375	(12,471)
Sun Communities, Inc.	145	(12,715)
Alexandria Real Estate Equities, Inc.	121	(14,577)
Mid-America Apartment Communities, Inc.	172	(18,125)
Comerica, Inc.	324	(23,730)
SLM Corp.*	2,473	(28,440)
New York Community Bancorp, Inc.	2,406	(31,591)
Equity LifeStyle Properties, Inc.	385	(33,241)
Santander Consumer USA Holdings, Inc.*	2,767	(35,307)
Howard Hughes Corp.*	289	(35,501)
Raymond James Financial, Inc.	509	(40,832)
SBA Communications Corp. REIT*	306	(41,279)
Taubman Centers, Inc.	698	(41,566)
Federated Investors, Inc. — Class B	1,636	(46,217)
TowneBank	1,580	(48,664)
Synchrony Financial	1,829	(54,541)
Huntington Bancshares, Inc.	4,234	(57,244)
GGP, Inc.	2,503	(58,971)
Chubb Ltd.	433	(62,950)
LendingClub Corp.*	11,426	(62,957)
Equity Residential	962	(63,328)
White Mountains Insurance Group Ltd.	74	(64,279)
T. Rowe Price Group, Inc.	890	(66,047)
Mastercard, Inc. — Class A	567	(68,862)
TD Ameritrade Holding Corp.	1,612	(69,300)
Essex Property Trust, Inc.	272	(69,977)
UDR, Inc.	1,823	(71,042)
CyrusOne, Inc. REIT	1,282	(71,472)
Signature Bank*	499	(71,621)
American Tower Corp. REIT — Class A	542	(71,717)
Public Storage	344	(71,734)
Aon plc	543	(72,192)
Markel Corp.*	74	(72,214)
BlackRock, Inc. — Class A	172	(72,655)
Life Storage, Inc.	981	(72,692)
Mercury General Corp.	1,349	(72,846)
SVB Financial Group*	418	(73,480)
Iron Mountain, Inc.	2,143	(73,633)
Alleghany Corp.*	124	(73,755)
Visa, Inc. — Class A	787	(73,805)
Equinix, Inc. REIT	172	(73,816)
American International Group, Inc.	1,190	(74,399)
CubeSmart	3,115	(74,885)
Crown Castle International Corp.	748	(74,935)
Brown & Brown, Inc.	1,742	(75,028)
Arthur J Gallagher & Co.	1,316	(75,341)
Simon Property Group, Inc.	466	(75,380)
U.S. Bancorp	1,452	(75,388)
Boston Properties, Inc.	613	(75,411)
Healthcare Trust of America, Inc. — Class A	2,425	(75,442)
Macerich Co.	1,300	(75,478)
Starwood Property Trust, Inc.	3,385	(75,790)



**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
Realty Income Corp.	1,374	\$ (75,817)
Weyerhaeuser Co. REIT	2,264	(75,844)
TFS Financial Corp.	4,930	(76,267)
Marsh & McLennan Companies, Inc.	980	(76,401)
BOK Financial Corp.	910	(76,558)
Erie Indemnity Co. — Class A	613	(76,668)
Commerce Bancshares, Inc.	1,352	(76,834)
Regency Centers Corp.	1,227	(76,859)
Voya Financial, Inc.	2,085	(76,916)
ProAssurance Corp.	1,269	(77,155)
First Republic Bank	772	(77,277)
Paramount Group, Inc.	4,832	(77,312)
Federal Realty Investment Trust	613	(77,477)
BankUnited, Inc.	2,306	(77,735)
Forest City Realty Trust, Inc. — Class A	3,220	(77,827)
Progressive Corp.	1,770	(78,039)
SEI Investments Co.	1,452	(78,089)
Cincinnati Financial Corp.	1,080	(78,246)
Extra Space Storage, Inc.	1,006	(78,468)
Nasdaq, Inc.	1,104	(78,925)
FNF Group	1,772	(79,439)
Western Alliance Bancorporation*	1,621	(79,753)
Hanover Insurance Group, Inc.	908	(80,476)
American Express Co.	956	(80,533)
Intercontinental Exchange, Inc.	1,227	(80,884)
Bank of Hawaii Corp.	981	(81,394)
Wells Fargo & Co.	1,472	(81,564)
Charles Schwab Corp.	1,938	(83,256)
Simmons First National Corp. — Class A	1,725	(91,253)
Columbia Banking System, Inc.	2,982	(118,833)
South State Corp.	1,474	(126,322)
Union Bankshares Corp.	6,467	(219,231)
Carolina Financial Corp.	8,545	(276,172)
<b>Total Financial</b>		<b>(6,140,712)</b>
<b>Total Common Stocks Sold Short</b> (Proceeds \$24,662,093)		<b>(25,321,569)</b>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (10.4)%</b>		
SPDR S&P 500 ETF Trust	247	(59,725)
VanEck Vectors Russia ETF	5,570	(106,777)
iShares MSCI United Kingdom ETF	3,294	(109,789)
iShares 20+ Year Treasury Bond ETF	942	(117,863)
iShares MSCI Australia ETF	5,468	(118,546)
VanEck Vectors Gold Miners ETF	5,774	(127,490)
iShares Russell 1000 Growth ETF	1,072	(127,589)
Consumer Discretionary Select Sector SPDR Fund	1,425	(127,723)
iShares Russell 1000 Value ETF	1,112	(129,470)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,262	(152,084)
Utilities Select Sector SPDR Fund	3,109	(161,544)
Consumer Staples Select Sector SPDR Fund	3,031	(166,523)
iShares MSCI South Korea Capped ETF	2,469	(167,423)
iShares MSCI Emerging Markets ETF	4,641	(192,091)
iShares China Large-Capital ETF	4,956	(196,803)
Materials Select Sector SPDR Fund	3,687	(198,397)
Technology Select Sector SPDR Fund	3,701	(202,519)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUES
iShares MSCI Taiwan Capped ETF	6,420	\$ (229,579)
iShares MSCI Japan ETF	4,679	(251,028)
iShares 7-10 Year Treasury Bond ETF	2,442	(260,342)
Industrial Select Sector SPDR Fund	4,094	(278,842)
iShares Core U.S. Aggregate Bond ETF	2,755	(301,700)
iShares MSCI Mexico Capped ETF	6,003	(323,802)
PowerShares QQQ Trust Series 1	2,526	(347,679)
iShares TIPS Bond ETF	3,131	(355,149)
Financial Select Sector SPDR Fund	17,923	(442,160)
iShares MSCI EAFE ETF	6,837	(445,772)
Health Care Select Sector SPDR Fund	6,055	(479,798)
Energy Select Sector SPDR Fund	8,496	(551,561)
iShares Russell 2000 Index ETF	3,914	(551,561)
SPDR Bloomberg Barclays High Yield Bond ETF	15,456	(574,963)
iShares U.S. Real Estate ETF	7,586	(605,135)
<b>Total Exchange-Traded Funds Sold Short</b> (Proceeds \$8,083,181)		<u>(8,461,427)</u>
<b>Total Securities Sold Short- (41.4)%</b> (Proceeds \$32,745,274)		<u>\$ (33,782,996)</u>
<b>Other Assets &amp; Liabilities, net – 44.2%</b>		<u>36,008,961</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 81,451,333</u>

	CONTRACTS	UNREALIZED GAIN (LOSS)
<b>COMMODITY FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
August 2017 LME Lead Futures Contracts (Aggregate Value of Contracts \$629,681)	11	\$ 30,801
September 2017 Copper Futures Contracts (Aggregate Value of Contracts \$407,175)	6	16,607
August 2017 Lean Hogs Futures Contracts (Aggregate Value of Contracts \$234,500)	7	8,798
August 2017 Gold 100 oz. Futures Contracts (Aggregate Value of Contracts \$372,420)	3	4,109
August 2017 LME Zinc Futures Contracts (Aggregate Value of Contracts \$137,868)	2	707
August 2017 Live Cattle Futures Contracts (Aggregate Value of Contracts \$465,100)	10	(11,142)
<b>(Total Aggregate Value of Contracts \$2,246,744)</b>		<u>\$ 49,880</u>

<b>CURRENCY FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
September 2017 Australian Dollar Futures Contracts (Aggregate Value of Contracts \$921,360)	12	\$ 11,630
September 2017 Euro FX Futures Contracts (Aggregate Value of Contracts \$429,975)	3	414
<b>(Total Aggregate Value of Contracts \$1,351,335)</b>		<u>\$ 12,044</u>

**MULTI-HEDGE STRATEGIES FUND**

	CONTRACTS	UNREALIZED GAIN (LOSS)
<b>INTEREST RATE FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
September 2017 U.S. Treasury 10 Year Note		
Futures Contracts (Aggregate Value of Contracts \$125,516)	1	\$ (353)
September 2017 U.S. Treasury Ultra Long Bond		
Futures Contracts (Aggregate Value of Contracts \$166,031)	1	(2,642)
September 2017 U.S. Treasury 5 Year Note		
Futures Contracts (Aggregate Value of Contracts \$1,178,281)	10	(3,783)
September 2017 U.S. Treasury Long Bond		
Futures Contracts (Aggregate Value of Contracts \$461,438)	3	(6,286)
September 2017 Euro - Schatz		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$3,193,890)	25	(8,609)
September 2017 Australian Government 10 Year Bond		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,089,347)	11	(19,266)
September 2017 Euro - Bund		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,108,646)	6	(21,277)
September 2017 U.S. Treasury 5 Year Note		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,956,364)	12	(45,026)
<b>(Total Aggregate Value of Contracts \$9,279,513)</b>		<b>\$ (107,242)</b>
<b>EQUITY FUTURES CONTRACTS PURCHASED<sup>†</sup></b>		
September 2017 Dow Jones Industrial Average Index		
Mini Futures Contracts (Aggregate Value of Contracts \$1,490,790)	14	\$ 12,223
September 2017 Tokyo Stock Price Index		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,005,779)	7	10,764
July 2017 Hang Seng Index		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$1,639,945)	10	5,836
July 2017 MSCI Taiwan Stock Index		
Futures Contracts (Aggregate Value of Contracts \$1,117,370)	29	5,370
September 2017 Nikkei 225 (OSE) Index		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$714,146)	4	3,633
September 2017 Russell 2000 Index		
Mini Futures Contracts (Aggregate Value of Contracts \$424,230)	6	1,030
September 2017 S&P MidCap 400 Index		
Mini Futures Contracts (Aggregate Value of Contracts \$174,580)	1	968
September 2017 SPI 200 Index		
Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$217,739)	2	(1,784)

**MULTI-HEDGE STRATEGIES FUND**

	CONTRACTS	UNREALIZED GAIN (LOSS)
July 2017 Amsterdam Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$465,334)	4	\$ (9,473)
July 2017 IBEX 35 Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$598,098)	5	(16,524)
September 2017 FTSE 100 Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$756,536)	8	(19,557)
September 2017 DAX Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$706,282)	2	(28,398)
September 2017 NASDAQ-100 Index Mini Futures Contracts (Aggregate Value of Contracts \$1,130,700)	10	(40,372)
October 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$893,420)	62	(81,054)
August 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,194,740)	94	(141,909)
<b>(Total Aggregate Value of Contracts \$12,529,689)</b>	<b>\$</b>	<b>(299,247)</b>
<b>EQUITY FUTURES CONTRACTS SOLD SHORT<sup>†</sup></b>		
September 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,887,840)	138	\$ 305,915
July 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$292,560)	24	67,026
September 2017 S&P 500 Index Mini Futures Contracts (Aggregate Value of Contracts \$5,568,301)	46	21,067
July 2017 CAC 40 10 Euro Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$58,772)	1	1,853
July 2017 H-Shares Index Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$261,521)	4	(142)
<b>(Total Aggregate Value of Contracts \$8,068,994)</b>	<b>\$</b>	<b>395,719</b>
<b>INTEREST RATE FUTURES CONTRACTS SOLD SHORT<sup>†</sup></b>		
September 2017 Canadian Government 10 Year Bond Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$541,088)	5	\$ 9,973
September 2017 Euro - Bobl Futures Contracts <sup>††</sup> (Aggregate Value of Contracts \$902,433)	6	217
<b>(Total Aggregate Value of Contracts \$1,443,521)</b>	<b>\$</b>	<b>10,190</b>

**MULTI-HEDGE STRATEGIES FUND**

	CONTRACTS	UNREALIZED GAIN (LOSS)
<b>CURRENCY FUTURES CONTRACTS SOLD SHORT*</b>		
September 2017 Japanese Yen Futures Contracts (Aggregate Value of Contracts \$780,456)	7	\$ 6,606
September 2017 Canadian Dollar Futures Contracts (Aggregate Value of Contracts \$231,660)	3	(3,743)
<b>(Total Aggregate Value of Contracts \$1,012,116)</b>		<b>\$ 2,863</b>
<b>COMMODITY FUTURES CONTRACTS SOLD SHORT*</b>		
October 2017 Sugar #11 Futures Contracts (Aggregate Value of Contracts \$541,352)	35	\$ 16,634
September 2017 Silver Futures Contracts (Aggregate Value of Contracts \$581,525)	7	13,206
September 2017 Coffee 'C' Futures Contracts (Aggregate Value of Contracts \$236,156)	5	4,145
December 2017 Cotton #2 Futures Contracts (Aggregate Value of Contracts \$480,830)	14	3,583
August 2017 Natural Gas Futures Contracts (Aggregate Value of Contracts \$151,500)	5	1,542
August 2017 NY Harbor ULSD Futures Contracts (Aggregate Value of Contracts \$62,378)	1	(1,283)
August 2017 LME Primary Aluminum Futures Contracts (Aggregate Value of Contracts \$191,410)	4	(3,763)
August 2017 WTI Crude Futures Contracts (Aggregate Value of Contracts \$138,510)	3	(6,642)
September 2017 Corn Futures Contracts (Aggregate Value of Contracts \$247,000)	13	(6,934)
August 2017 Low Sulphur Gas Oil Futures Contracts (Aggregate Value of Contracts \$220,500)	5	(7,217)
August 2017 LME Nickel Futures Contracts (Aggregate Value of Contracts \$168,687)	3	(8,567)
September 2017 Brent Crude Futures Contracts (Aggregate Value of Contracts \$195,520)	4	(8,783)
August 2017 Gasoline RBOB Futures Contracts (Aggregate Value of Contracts \$254,470)	4	(10,457)
September 2017 Wheat Futures Contracts (Aggregate Value of Contracts \$78,863)	3	(11,348)
September 2017 Hard Red Winter Wheat Futures Contracts (Aggregate Value of Contracts \$105,650)	4	(14,697)
November 2017 Soybean Futures Contracts (Aggregate Value of Contracts \$857,250)	18	(19,612)
<b>(Total Aggregate Value of Contracts \$4,511,601)</b>		<b>\$ (60,193)</b>

**MULTI-HEDGE STRATEGIES FUND**

	UNITS	UNREALIZED GAIN (LOSS)
<b>OTC EQUITY INDEX SWAP AGREEMENTS<sup>††</sup></b>		
Goldman Sachs International September 2017 Goldman Sachs Multi- Hedge Strategies Long Index Swap 1.20% <sup>9</sup> , Terminating 09/15/17 (Notional Value \$9,678,570)	66,124	\$ 72,721
Goldman Sachs International September 2017 Goldman Sachs Multi- Hedge Strategies Short Index Swap 0.50% <sup>10</sup> , Terminating 09/15/17 (Notional Value \$3,757,172)	28,707	\$ (66,669)

**SECTOR DIVERSIFICATION**

Goldman Sachs Multi-Hedge Strategies Long Index Swap<sup>9</sup>

Sector	% of Index
Technology	26.0%
Consumer Discretionary	20.5%
Industrials	16.9%
Health Care	11.8%
Financials	10.7%
Materials	5.8%
Communications	4.3%
Energy	1.9%
Consumer Staples	1.7%
Utilities	0.4%
<b>Total</b>	<b>100.0%</b>

Goldman Sachs Multi-Hedge Strategies Short Index Swap<sup>10</sup>

Sector	% of Index
Consumer Discretionary	20.9%
Energy	19.1%
Financials	17.4%
Consumer Staples	11.2%
Health Care	10.0%
Industrials	9.9%
Communications	4.1%
Materials	3.1%
Technology	2.7%
Utilities	1.6%
<b>Total</b>	<b>100.0%</b>

\* Non-income producing security.

\*\* Less than 0.1% of net assets.

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

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is pledged as short security collateral at June 30, 2017.

<sup>2</sup> All or portion of this security is on loan at June 30, 2017.

<sup>3</sup> Affiliated issuer.

<sup>4</sup> Zero coupon rate security. Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at June 30, 2017.

<sup>6</sup> Repurchase Agreements.

<sup>7</sup> Securities lending collateral.

<sup>8</sup> Rate indicated is the 7 day yield as of June 30, 2017.

<sup>9</sup> Customized basket of 193 exchange-traded equity securities. Total return based on Goldman Sachs Multi-Hedge Strategies Long Index +/- financing at a variable rate. Rate indicated is the rate effective at June 30, 2017.

<sup>10</sup> Customized basket of 148 exchange-traded equity securities. Total return based on Goldman Sachs Multi-Hedge Strategies Short Index +/- financing at a variable rate. Rate indicated is the rate effective at June 30, 2017.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust