

Multi-Hedge Strategies Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Value
COMMON STOCKS[†] - 26.6%		
Technology - 5.6%		
NXP Semiconductor N.V.*	14,042	\$ 1,642,914
DST Systems, Inc. ¹	9,721	813,162
Cavium, Inc.*, ¹	9,275	736,249
CSRA, Inc.	13,618	561,470
MuleSofI, Inc. — Class A*	900	39,582
Total Technology		3,793,377
Financial - 5.3%		
Validus Holdings Ltd. ¹	9,902	667,890
Infinity Property & Casualty Corp.	5,212	617,101
Blackhawk Network Holdings, Inc.*	12,931	578,016
Clifton Bancorp, Inc. ¹	36,075	564,574
XL Group Ltd.	7,112	393,009
PHH Corp.*	26,261	274,690
Bear State Financial, Inc. ¹	17,259	176,905
Atlantic Coast Financial Corp.*, ¹	11,284	116,225
Hartford Financial Services Group, Inc. ¹	2,209	113,807
Genworth Financial, Inc. — Class A*	19,752	55,898
MainSource Financial Group, Inc.	200	8,130
Total Financial		3,566,245
Consumer, Non-cyclical - 4.5%		
Blue Buffalo Pet Products, Inc.*	19,386	771,757
Capella Education Co. ¹	8,090	706,661
Aetna, Inc.	3,908	660,452
Almost Family, Inc.*, ¹	9,809	549,304
Akom, Inc.*, ¹	11,540	215,913
NxStage Medical, Inc.*, ¹	7,196	178,892
Total Consumer, Non-cyclical		3,082,979
Industrial - 3.7%		
Orbital ATK, Inc. ¹	7,600	1,007,836
General Cable Corp. ¹	26,615	787,804
KapStone Paper and Packaging Corp. ¹	9,737	334,077
Rockwell Collins, Inc. ¹	2,351	317,032
Colfax Corp.*	2,159	68,872
Total Industrial		2,515,621
Communications - 2.5%		
Time Warner, Inc. ¹	12,236	1,157,281
Hawaiian Telecom Holdco, Inc.*, ¹	9,139	243,828
Tribune Media Co. — Class A ¹	4,621	187,196
Symantec Corp.	3,075	79,489
Total Communications		1,667,794
Utilities - 2.1%		
Dynegy, Inc.*, ¹	55,021	743,884
WGL Holdings, Inc. ¹	4,721	394,912
Avista Corp. ¹	3,544	181,630
Connecticut Water Service, Inc.	2,112	127,839
Total Utilities		1,448,265
Basic Materials - 1.2%		
Monsanto Co. ¹	7,004	817,297
Consumer, Cyclical - 0.9%		
Pinnacle Entertainment, Inc.*, ¹	21,133	637,160
Energy - 0.8%		
RSP Permian, Inc.*	11,561	541,980
Total Common Stocks		18,070,718
(Cost \$18,010,993)		
MUTUAL FUNDS[†] - 28.4%		
Guggenheim Strategy Fund III ²	323,970	8,108,977
Guggenheim Strategy Fund II ²	304,249	7,609,257
Guggenheim Strategy Fund I ²	143,289	3,589,391
Total Mutual Funds		19,307,625
(Cost \$19,323,662)		
CLOSED-END FUNDS[†] - 9.6%		
Dividend and Income Fund	17,091	214,663
GDL Fund	12,519	116,677
Eagle Growth & Income Opportunities Fund	6,188	92,882
Central Securities Corp.	3,400	90,644
RMR Real Estate Income Fund	4,965	82,767
Herzfeld Caribbean Basin Fund, Inc.	10,927	78,347
Adams Natural Resources Fund, Inc.	3,921	71,519
General American Investors Company, Inc.	2,055	68,781
Boulder Growth & Income Fund, Inc.	6,339	68,334
Nuveen Connecticut Quality Municipal Income Fund	5,897	67,992
Nuveen New Jersey Quality Municipal Income Fund	5,065	66,098
Adams Diversified Equity Fund, Inc.	4,424	65,387
Cushing Renaissance Fund	4,014	63,140
Eaton Vance California Municipal Income Trust	5,446	61,921
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	6,996	54,709
Gabelli Healthcare & WellnessRx Trust	5,747	54,596
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	4,191	54,022
Eaton Vance Michigan Municipal Income Trust	4,398	53,832
Templeton Dragon Fund, Inc.	2,352	52,308
Morgan Stanley China A Share Fund, Inc.	2,100	52,290
Eaton Vance New York Municipal Bond Fund II	4,754	50,963
Prudential Global Short Duration High Yield Fund, Inc.	3,667	50,898
Taiwan Fund, Inc.	2,333	49,600
Mexico Fund, Inc.	3,055	49,522
Principal Real Estate Income Fund	2,945	49,270
Franklin Universal Trust	7,278	49,199
Brookfield Global Listed Infrastructure Income Fund, Inc.	4,165	48,772
Cushing Energy Income Fund	5,577	48,631
Morgan Stanley Asia-Pacific Fund, Inc.	2,662	48,475

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Value
CLOSED-END FUNDS¹ - 9.6% (continued)		
Western Asset Emerging Markets Debt Fund, Inc.	3,252	\$ 47,251
Eaton Vance New York Municipal Income Trust	3,870	46,879
Source Capital, Inc.	1,175	46,877
Bancroft Fund Ltd.	2,207	46,325
BlackRock Credit Allocation Income Trust	3,646	46,195
Mexico Equity & Income Fund, Inc.	4,169	45,692
Korea Fund, Inc.	1,118	45,637
Neuberger Berman High Yield Strategies Fund, Inc.	4,090	45,563
First Trust Strategic High Income Fund II	3,723	45,421
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	3,478	44,171
Central and Eastern Europe Fund, Inc.	1,720	43,998
Asia Tigers Fund, Inc.	3,443	43,623
CBRE Clarion Global Real Estate Income Fund	5,955	43,531
Prudential Short Duration High Yield Fund, Inc.	3,080	43,521
Japan Smaller Capitalization Fund, Inc.	3,540	43,507
Ellsworth Growth and Income Fund Ltd.	4,754	43,499
Latin American Discovery Fund, Inc.	3,497	43,153
Western Asset Global High Income Fund, Inc.	4,545	42,769
Neuberger Berman California Intermediate Municipal Fund, Inc.	3,308	42,574
Ares Dynamic Credit Allocation Fund, Inc.	2,615	42,468
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	2,865	42,413
First Trust Aberdeen Global Opportunity Income Fund	3,692	42,052
Aberdeen Japan Equity Fund, Inc.	4,568	41,843
Macquarie Global Infrastructure Total Return Fund, Inc.	1,876	41,647
Tri-Continental Corp.	1,574	41,412
Asia Pacific Fund, Inc.	2,872	41,385
BlackRock Corporate High Yield Fund, Inc. ³	3,907	41,375
Invesco High Income Trust II	2,983	41,374
Western Asset High Income Opportunity Fund, Inc.	8,590	41,318
Templeton Emerging Markets Fund/United States	2,525	41,107
European Equity Fund, Inc.	4,242	40,978
China Fund, Inc.	1,843	40,804
Nuveen AMT-Free Quality Municipal Income Fund	3,134	40,742
Nuveen Credit Strategies Income Fund	5,084	40,367
Nuveen Real Asset Income and Growth Fund	2,483	40,274
India Fund, Inc.	1,630	40,147
Swiss Helvetia Fund, Inc.	3,275	40,119
Western Asset/Claymore Inflation-Linked Securities & Income Fund ²	3,477	40,090
Eaton Vance Limited Duration Income Fund	3,070	39,971
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund ²	3,512	39,756
Morgan Stanley Emerging Markets Debt Fund, Inc.	4,219	39,616
Advent Claymore Convertible Securities and Income Fund ²	2,627	39,615
Western Asset High Income Fund II, Inc.	6,037	39,603
Advent Claymore Convertible Securities and Income Fund II ²	7,063	39,553
Morgan Stanley Emerging Markets Fund, Inc.	2,190	39,551
Voya Asia Pacific High Dividend Equity Income Fund	3,683	39,519
Cohen & Steers REIT and Preferred Income Fund, Inc.	2,111	39,455
First Trust Aberdeen Emerging Opportunity Fund	2,480	39,432
Wells Fargo Income Opportunities Fund	4,901	39,404
New Germany Fund, Inc.	2,006	39,177
BlackRock Multi-Sector Income Trust	2,332	39,155
Gabelli Global Utility & Income Trust	2,103	39,115
Royce Micro-Capital Trust, Inc.	4,165	38,984
Advent/Claymore Enhanced Growth & Income Fund ²	4,921	38,974
Morgan Stanley India Investment Fund, Inc.	1,282	38,947
AllianceBernstein Global High Income Fund, Inc.	3,244	38,571
Nuveen Multi-Market Income Fund, Inc.	5,330	38,429
Tekla Healthcare Opportunities Fund	2,330	38,398
Sprott Focus Trust, Inc.	4,928	38,389
Cohen & Steers Infrastructure Fund, Inc.	1,790	38,324
Alpine Global Premier Properties Fund	6,133	38,270
Ivy High Income Opportunities Fund	2,693	38,187
Pioneer High Income Trust	4,057	38,095
Western Asset High Yield Defined Opportunity Fund, Inc.	2,582	37,697
Nuveen Global High Income Fund	2,335	37,640
BlackRock Debt Strategies Fund, Inc.	3,229	37,521

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Value
CLOSED-END FUNDS¹ - 9.6% (continued)		
AllianzGI Equity & Convertible Income Fund	1,801	\$ 37,263
First Trust High Income Long/Short Fund	2,474	37,234
MFS Multimarket Income Trust	6,408	36,974
Clough Global Opportunities Fund	3,444	36,851
Voya Global Advantage and Premium Opportunity Fund	3,375	36,821
MFS Charter Income Trust	4,494	36,491
Aberdeen Greater China Fund, Inc.	2,754	36,380
Clough Global Equity Fund	2,761	36,307
Voya Emerging Markets High Income Dividend Equity Fund ³	3,780	36,288
Aberdeen Singapore Fund, Inc.	2,723	36,107
LMP Capital and Income Fund, Inc.	2,853	36,005
Cohen & Steers Global Income Builder, Inc.	3,930	35,920
Duff & Phelps Global Utility Income Fund, Inc.	2,561	35,777
Delaware Investments Dividend & Income Fund, Inc.	3,382	35,680
BlackRock Enhanced International Dividend Trust	5,811	35,389
Clough Global Dividend and Income Fund	2,836	35,371
Royce Value Trust, Inc.	2,236	34,792
Putnam High Income Securities Fund	3,840	34,714
BlackRock Resources & Commodities Strategy Trust	3,897	34,605
Aberdeen Chile Fund, Inc.	3,827	34,577
Western Asset Global Corporate Defined Opportunity Fund, Inc.	2,066	34,564
Aberdeen Income Credit Strategies Fund	2,505	34,419
Aberdeen Latin America Equity Fund, Inc.	1,254	34,335
Wells Fargo Multi-Sector Income Fund	2,627	34,282
Templeton Emerging Markets Income Fund	3,022	34,148
Wells Fargo Global Dividend Opportunity Fund ³	5,971	33,975
Delaware Investments Minnesota Municipal Income Fund II, Inc.	2,657	33,558
Lazard World Dividend & Income Fund, Inc.	2,908	33,442
Alpine Total Dynamic Dividend Fund	3,711	33,176
Gabelli Dividend & Income Trust	1,500	33,150
Alpine Global Dynamic Dividend Fund	3,153	33,106
BlackRock Enhanced Global Dividend Trust	2,855	33,032
First Trust Enhanced Equity Income Fund	2,236	33,026
Neuberger Berman Real Estate Securities Income Fund, Inc.	6,843	32,641
Cohen & Steers Closed-End Opportunity Fund, Inc.	2,646	32,599
Eaton Vance Tax-Advantaged Global Dividend Income Fund	1,934	32,317
Lazard Global Total Return and Income Fund, Inc.	1,812	32,290
Nuveen Tax-Advantaged Total Return Strategy Fund	2,480	32,265
Virtus Total Return Fund, Inc.	2,875	32,257
BlackRock Enhanced Equity Dividend Trust	3,691	32,222
Liberty All-Star Equity Fund	5,253	32,201
BlackRock Enhanced Capital and Income Fund, Inc.	2,012	31,689
Brookfield Real Assets Income Fund, Inc.	1,400	30,478
Delaware Enhanced Global Dividend & Income Fund	2,597	30,047
Nuveen Dow 30sm Dynamic Overwrite Fund	1,664	29,569
Nuveen Tax-Advantaged Dividend Growth Fund	1,769	28,959
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	3,186	28,929
Nuveen Texas Quality Municipal Income Fund	2,176	28,701
Eaton Vance Michigan Municipal Bond Fund	1,846	23,998
ClearBridge American Energy MLP Fund, Inc.	3,400	23,154
Aberdeen Asia-Pacific Income Fund, Inc.	4,716	22,354
Nuveen Maryland Quality Municipal Income Fund	1,669	20,162
Nuveen North Carolina Quality Municipal Income Fund	1,573	19,285
DTF Tax-Free Income, Inc.	1,144	15,227
Tortoise Power and Energy Infrastructure Fund, Inc.	760	13,612
Nuveen Michigan Quality Municipal Income Fund	982	12,442
Invesco Quality Municipal Income Trust	984	11,710
Cohen & Steers Quality Income Realty Fund, Inc.	841	9,966
Eaton Vance Municipal Income Trust	761	8,911
Eaton Vance Municipal Bond Fund	743	8,782
Nuveen Quality Municipal Income Fund	549	7,214
Invesco Value Municipal Income Trust	492	7,144
Total Closed-End Funds		6,526,572
(Cost \$6,130,370)		

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Face Amount	Value
U.S. TREASURY BILLS^{††} - 27.2%		
U.S. Treasury Bills		
1.45% due 06/14/18 ^{4,5,15}	\$ 10,200,000	\$ 10,165,712
1.48% due 06/14/18 ^{4,5,15}	5,000,000	4,983,192
1.31% due 04/19/18 ^{4,5,6}	2,500,000	2,498,071
1.44% due 06/14/18 ^{4,5,15}	800,000	797,311
Total U.S. Treasury Bills (Cost \$18,450,423)		18,444,286
REPURCHASE AGREEMENTS^{††,7} - 1.5%		
JPMorgan Chase & Co. issued 03/29/18 at 1.80% due 04/02/18		
	753,339	753,339
Bank of America Merrill Lynch issued 03/29/18 at 1.78% due 04/02/18		
	246,513	246,513
Total Repurchase Agreements (Cost \$999,852)		999,852
	Shares	
SECURITIES LENDING COLLATERAL^{†,8} - 0.1%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.49% ⁹	60,293	60,293
Total Securities Lending Collateral (Cost \$60,293)		60,293
Total Investments - 93.4% (Cost \$62,975,593)		63,409,346
COMMON STOCKS SOLD SHORT[†] - (7.8)%		
Industrial - (0.1)%		
United Technologies Corp.	677	(85,180)
Consumer, Cyclical - (0.4)%		
Penn National Gaming, Inc.*	8,876	(233,084)
Technology - (0.6)%		
salesforce.com, Inc.*	100	(11,630)
Marvell Technology Group Ltd.	20,180	(423,780)
Total Technology		(435,410)
Energy - (0.8)%		
Concho Resources, Inc.*	3,700	(556,221)
Communications - (0.9)%		
Sinclair Broadcast Group, Inc. — Class A	1,063	(33,272)
Cincinnati Bell, Inc.*	5,960	(82,546)
AT&T, Inc.	13,576	(483,984)
Total Communications		(599,802)
Utilities - (1.3)%		
SJW Group	2,482	(130,826)
Vistra Energy Corp.*	35,874	(747,256)
Total Utilities		(878,082)
Financial - (1.5)%		
First Financial Bancorp	200	(5,870)
Ameris Bancorp	1,918	(101,462)
Kemper Corp.	6,264	(357,048)
Kearny Financial Corp.	42,948	(558,324)
Total Financial		(1,022,704)
Consumer, Non-cyclical - (2.2)%		
CVS Health Corp.	3,274	(203,675)
LHC Group, Inc.*	8,975	(552,501)
Strayer Education, Inc.	7,079	(715,333)
Total Consumer, Non-cyclical		(1,471,509)
Total Common Stocks Sold Short (Proceeds \$5,295,174)		(5,281,992)
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (10.2)%		
iShares Russell 1000 Growth ETF	65	(8,846)
iShares MSCI South Korea ETF	772	(58,247)
iShares MSCI Japan ETF	1,549	(93,993)
Technology Select Sector SPDR Fund	1,472	(96,298)
iShares MSCI Taiwan ETF	2,711	(103,940)
VanEck Vectors Gold Miners ETF	4,957	(108,955)
VanEck Vectors Russia ETF	4,918	(111,835)
iShares Russell 1000 Value ETF	944	(113,242)
iShares China Large-Capital ETF	2,401	(113,423)
Industrial Select Sector SPDR Fund	1,587	(117,898)
iShares MSCI United Kingdom ETF	3,438	(119,471)
iShares 20+ Year Treasury Bond ETF	1,071	(130,555)
Consumer Discretionary Select Sector SPDR Fund	1,303	(131,981)
Materials Select Sector SPDR Fund	2,469	(140,585)
iShares MSCI Australia ETF	6,909	(152,136)
PowerShares QQQ Trust Series 1	1,050	(168,137)
Utilities Select Sector SPDR Fund	3,455	(174,581)
iShares MSCI Emerging Markets ETF	3,623	(174,918)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,567	(183,950)
Consumer Staples Select Sector SPDR Fund	3,895	(204,994)
Health Care Select Sector SPDR Fund	2,589	(210,745)
iShares Russell 2000 Index ETF	1,853	(281,341)
Financial Select Sector SPDR Fund	10,221	(281,793)
iShares MSCI Mexico ETF	6,120	(315,302)
iShares Core U.S. Aggregate Bond ETF	2,943	(315,637)
Energy Select Sector SPDR Fund	5,294	(356,868)
iShares TIPS Bond ETF	3,291	(372,048)
iShares U.S. Real Estate ETF	5,138	(387,765)
iShares MSCI EAFE ETF	6,085	(424,003)
iShares 7-10 Year Treasury Bond ETF	5,321	(549,074)

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Value
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (10.2)% (continued)		
SPDR Bloomberg Barclays High Yield Bond ETF	25,936	\$ (929,806)
Total Exchange-Traded Funds Sold Short		(6,932,367)
(Proceeds \$7,017,806)		
Total Securities Sold Short - (18.0)%		\$ (12,214,359)
(Proceeds \$12,312,980)		
Other Assets & Liabilities, net - 24.6%		16,718,565
Total Net Assets - 100.0%		\$ 67,913,552

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Interest Rate Futures Contracts Purchased[†]				
Euro - Bund Futures Contracts	70	Jun 2018	\$ 13,726,960	\$ 176,645
Euro - BTP Italian Government Bond Futures Contracts ^{††}	35	Jun 2018	5,971,146	134,748
Euro - OATS Futures Contracts ^{†††}	11	Jun 2018	2,091,854	37,547
			\$ 21,789,960	\$ 348,940

Commodity Futures Contracts Purchased[†]

Low Sulphur Gas Oil Futures Contracts	10	May 2018	617,750	45,284
Brent Crude Futures Contracts	8	Jun 2018	555,120	39,958
Gasoline RBOB Futures Contracts	9	May 2018	764,581	39,045
Soybean Meal Futures Contracts	21	May 2018	806,400	37,660
WTI Crude Futures Contracts	8	May 2018	519,680	31,163
Gold 100 oz. Futures Contracts	6	Jun 2018	798,360	5,821
NY Harbor ULSO Futures Contracts	6	May 2018	510,426	2,901
LME Zinc Futures Contracts	3	May 2018	245,850	1,362
Cotton #2 Futures Contracts	22	May 2018	897,600	869
LME Lead Futures Contracts	1	May 2018	59,913	591
Cocoa Futures Contracts	3	May 2018	76,800	(1,123)
LME Nickel Futures Contracts	2	May 2018	159,300	(3,643)
Copper Futures Contracts	3	May 2018	227,137	(3,866)
LME Primary Aluminum Futures Contracts	6	May 2018	299,437	(13,476)
			\$ 6,538,354	\$ 182,546

Equity Futures Contracts Purchased[†]

CBOE Volatility Index Futures Contracts	84	Jun 2018	1,564,920	113,984
CBOE Volatility Index Futures Contracts	36	Aug 2018	675,000	38,327
CBOE Volatility Index Futures Contracts	11	Apr 2018	213,950	33,461
Tokyo Stock Price Index Futures Contracts	2	Jun 2018	324,515	627
S&P 500 Index Mini Futures Contracts	3	Jun 2018	396,188	(294)
NASDAQ-100 Index Mini Futures Contracts	6	Jun 2018	790,290	(338)
Russell 2000 Index Mini Futures Contracts	6	Jun 2018	458,970	(351)
Nikkei 225 (OSE) Index Futures Contracts	2	Jun 2018	403,928	(1,621)
Amsterdam Index Futures Contracts	2	Apr 2018	260,490	(2,600)
Hang Seng Index Futures Contracts ^{††}	3	Apr 2018	580,740	(4,005)
FTSE MIB Index Futures Contracts ^{††}	4	Jun 2018	541,282	(5,059)
S&P/TSX 60 IX Index Futures Contracts	4	Jun 2018	562,739	(9,346)
SPI 200 Index Futures Contracts ^{††}	8	Jun 2018	897,830	(12,826)
			\$ 7,670,842	\$ 149,959

Currency Futures Contracts Purchased[†]

Canadian Dollar Futures Contracts	37	Jun 2018	2,876,010	12,515
British Pound Futures Contracts	14	Jun 2018	1,231,388	1,022
New Zealand Dollar Futures Contracts	1	Jun 2018	72,260	(683)
Euro FX Futures Contracts	5	Jun 2018	773,250	(2,405)
Japanese Yen Futures Contracts	25	Jun 2018	2,951,406	(2,536)
			\$ 7,904,314	\$ 7,913

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Commodity Futures Contracts Sold Short[†]				
Cattle Feeder Futures Contracts	14	May 2018	\$ 938,000	\$ 46,916
Hard Red Winter Wheat Futures Contracts	14	May 2018	327,250	46,666
Wheat Futures Contracts	17	May 2018	383,988	38,604
Coffee 'C' Futures Contracts	17	May 2018	753,525	33,279
Sugar #11 Futures Contracts	24	May 2018	331,430	26,983
Soybean Oil Futures Contracts	49	May 2018	939,624	19,990
Natural Gas Futures Contracts	17	May 2018	465,120	10,707
Live Cattle Futures Contracts	4	Jun 2018	164,120	7,011
Lean Hogs Futures Contracts	21	Jun 2018	640,080	3,244
Silver Futures Contracts	4	May 2018	326,600	(193)
Corn Futures Contracts	26	May 2018	504,075	(741)
Soybean Futures Contracts	9	May 2018	470,025	(11,897)
			<u>\$ 6,243,837</u>	<u>\$ 220,569</u>
Currency Futures Contracts Sold Short[†]				
Australian Dollar Futures Contracts	18	Jun 2018	1,382,760	40,245
Equity Futures Contracts Sold Short[†]				
CBOE Volatility Index Futures Contracts	90	Jul 2018	1,696,500	73,941
IBEX 35 Index Futures Contracts ^{††}	8	Apr 2018	942,258	1,479
OMX Stockholm 30 Index Futures Contracts ^{††}	40	Apr 2018	729,153	1,445
FTSE 100 Index Futures Contracts	11	Jun 2018	1,078,932	929
Euro STOXX 50 Index Futures Contracts	19	Jun 2018	767,528	(704)
DAX Index Futures Contracts	2	Jun 2018	746,155	(846)
CBOE Volatility Index Futures Contracts	19	Sep 2018	359,480	(4,449)
CBOE Volatility Index Futures Contracts	29	May 2018	549,550	(36,563)
			<u>\$ 6,869,556</u>	<u>\$ 35,232</u>
Interest Rate Futures Contracts Sold Short[†]				
U.S. Treasury Ultra Long Bond Futures Contracts	6	Jun 2018	960,938	2,052
U.S. Treasury Long Bond Futures Contracts	8	Jun 2018	1,171,250	1,486
U.S. Treasury 10 Year Note Futures Contracts	7	Jun 2018	847,547	535
Euro - 30 year Bond Futures Contracts	2	Jun 2018	406,743	214
Canadian Government 10 Year Bond Futures Contracts ^{††}	28	Jun 2018	2,895,263	(11,570)
Australian Government 10 Year Bond Futures Contracts ^{††}	126	Jun 2018	12,563,231	(58,438)
Long Gilt Futures Contracts ^{††}	69	Jun 2018	11,891,778	(119,611)
			<u>\$ 30,736,750</u>	<u>\$ (185,332)</u>

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Gain (Loss)
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap - ¹¹	(1.09%)	At maturity	07/03/19	\$ 25,130,944	\$ 1,431,786
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap - ¹⁰	(1.30%)	At maturity	07/03/19	21,504,648	(814,068)
					\$ 46,632,592	\$ 617,718
OTC Custom Basket Swap Agreements ^{††}						
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap - ¹³	2.07%	At maturity	07/03/19	\$ 24,880,814	\$ (759,018)
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap - ¹⁴	2.07%	At maturity	07/03/19	28,181,141	(492,604)
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap - ¹²	1.98%	At Maturity	07/03/19	737,466	944
					\$ 53,799,421	\$ (1,250,678)

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Percentage Value	Value and Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES¹⁴			
NetApp, Inc.	3,489	(11.2%)	\$ 54,936
US Foods Holding Corp.*	6,997	(6.3%)	30,789
Cisco Systems, Inc.	6,109	(5.4%)	26,615
Tailored Brands, Inc.	3,944	(5.0%)	24,508
ON Semiconductor Corp.*	5,266	(4.9%)	24,088
Travelport Worldwide Ltd.	7,957	(4.8%)	23,719
USANA Health Sciences, Inc.*	1,073	(4.8%)	23,381
Marathon Petroleum Corp.	2,700	(4.7%)	23,040
Valero Energy Corp.	3,397	(4.6%)	22,542
PBF Energy, Inc. — Class A	4,022	(3.8%)	18,426
Micron Technology, Inc.*	1,910	(3.6%)	17,930
Archer-Daniels-Midland Co.	7,611	(3.6%)	17,773
Fluor Corp.	3,320	(3.6%)	17,679
Mylan N.V.*	5,834	(3.4%)	16,647
Telephone & Data Systems, Inc.	9,156	(3.3%)	16,259
EMCOR Group, Inc.	1,888	(3.2%)	15,889
Greenbrier Companies, Inc.	5,872	(3.1%)	15,337
HP, Inc.	11,146	(3.0%)	14,940
FirstEnergy Corp.	7,617	(2.9%)	14,487
Dell Technologies Incorporated Class V — Class V*	2,136	(2.7%)	13,461
Ralph Lauren Corp. — Class A	790	(2.6%)	12,926
Western Digital Corp.	2,001	(2.5%)	12,107
Energizer Holdings, Inc.	1,971	(2.3%)	11,497
Kulicke & Soffa Industries, Inc.*	3,006	(2.3%)	11,311
Boston Beer Company, Inc. — Class A*	592	(2.3%)	11,237
PG&E Corp.	2,294	(2.2%)	10,998
Rexnord Corp.*	2,341	(2.0%)	10,009
HollyFrontier Corp.	3,138	(2.0%)	9,955
Crane Co.	944	(2.0%)	9,595
DXC Technology Co.	2,438	(1.9%)	9,262
Sabre Corp.	3,768	(1.8%)	9,011
KLA-Tencor Corp.	732	(1.8%)	8,761
Jabil, Inc.	6,435	(1.6%)	7,825
Carlisle Companies, Inc.	1,888	(1.6%)	7,779
Charles River Laboratories International, Inc.*	1,027	(1.5%)	7,453
El Paso Electric Co.	6,566	(1.3%)	6,459
New Media Investment Group, Inc.	4,271	(1.3%)	6,133
Delta Air Lines, Inc.	1,979	(1.2%)	5,962
Cooper-Standard Holdings, Inc.*	588	(1.2%)	5,652
Tyson Foods, Inc. — Class A	4,108	(1.1%)	5,615
Comcast Corp. — Class A	9,405	(1.1%)	5,428
Cardtronics plc — Class A*	2,600	(1.1%)	5,301
Vishay Intertechnology, Inc.	9,435	(0.9%)	4,645
EnerSys	2,398	(0.9%)	4,465
Kimberly-Clark Corp.	2,991	(0.8%)	3,992
Trinity Industries, Inc.	2,052	(0.7%)	3,522
International Business Machines Corp.	673	(0.7%)	3,488
Gray Television, Inc.*	5,977	(0.7%)	3,311
Allison Transmission Holdings, Inc.	7,157	(0.6%)	3,126
Southwest Airlines Co.	5,419	(0.6%)	2,947
Hawaiian Holdings, Inc.	1,815	(0.5%)	2,670
Acuity Brands, Inc.	551	(0.5%)	2,555
Conagra Brands, Inc.	3,110	(0.5%)	2,293
UGI Corp.	5,459	(0.4%)	2,184
Gibraltar Industries, Inc.*	2,371	(0.4%)	2,160
Dean Foods Co.	9,336	(0.4%)	2,130
AMC Networks, Inc. — Class A*	2,160	(0.4%)	1,959
Horizon Pharma plc*	4,794	(0.4%)	1,955
Interpublic Group of Companies, Inc.	4,376	(0.3%)	1,594
United Natural Foods, Inc.*	2,516	(0.3%)	1,281
Medtronic plc	1,257	(0.3%)	1,259
Perrigo Company plc	1,289	(0.3%)	1,240
Exelon Corp.	6,814	(0.2%)	1,105
ARRIS International plc*	6,061	(0.2%)	915
Exxon Mobil Corp.	2,640	(0.2%)	915
Park Hotels & Resorts, Inc.	5,373	(0.2%)	769
Quanta Services, Inc.*	2,560	(0.1%)	607
Kansas City Southern	590	(0.1%)	545
Coeur Mining, Inc.*	8,339	(0.1%)	537
InterDigital, Inc.	2,562	(0.1%)	488
Louisiana-Pacific Corp.	2,236	(0.1%)	356
Allergan plc	398	0.0%	166
Scholastic Corp.	83	0.0%	141
MAXIMUS, Inc.	2,050	0.0%	(23)
Performance Food Group Co.*	5,178	0.1%	(264)
Norfolk Southern Corp.	465	0.1%	(485)
PNM Resources, Inc.	8,182	0.2%	(744)
CoreLogic, Inc.*	2,438	0.2%	(761)
Seagate Technology plc	1,337	0.2%	(772)
Pfizer, Inc.	7,751	0.3%	(1,279)
Merck & Company, Inc.	5,534	0.3%	(1,354)
Oracle Corp.	1,609	0.3%	(1,391)
F5 Networks, Inc.*	435	0.3%	(1,542)
Alcoa Corp.*	1,353	0.4%	(1,777)
NCR Corp.*	2,044	0.4%	(1,779)
Nexstar Media Group, Inc. — Class A	1,810	0.4%	(1,891)
WellCare Health Plans, Inc.*	456	0.4%	(1,900)
Masco Corp.	1,666	0.4%	(1,922)
CA, Inc.	3,003	0.4%	(2,175)
Motorola Solutions, Inc.	731	0.5%	(2,300)
Darling Ingredients, Inc.*	7,255	0.5%	(2,411)
Occidental Petroleum Corp.	4,601	0.5%	(2,546)
MSG Networks, Inc. — Class A*	2,767	0.5%	(2,577)
Toll Brothers, Inc.	1,682	0.5%	(2,694)
Owens-Illinois, Inc.*	4,396	0.5%	(2,712)
Evoqua Water Technologies Corp.*	3,256	0.6%	(2,753)
Taylor Morrison Home Corp. — Class A*	3,109	0.6%	(2,812)
Ameren Corp.	5,699	0.6%	(3,196)
Applied Optoelectronics, Inc.*	2,433	0.6%	(3,241)
Cardinal Health, Inc.	2,469	0.7%	(3,467)
Copa Holdings S.A. — Class A	599	0.7%	(3,497)
Domtar Corp.	1,435	0.7%	(3,648)
Prudential Financial, Inc.	1,668	0.8%	(3,900)
Spirit AeroSystems Holdings, Inc. — Class A	1,329	0.8%	(4,142)
Consolidated Edison, Inc.	4,230	0.9%	(4,370)
AmerisourceBergen Corp. — Class A	1,449	0.9%	(4,371)
Senior Housing Properties Trust	16,340	0.9%	(4,412)
Omnicom Group, Inc.	4,477	0.9%	(4,587)
Huntsman Corp.	2,829	1.1%	(5,382)
Western Union Co.	12,086	1.1%	(5,623)
Eli Lilly & Co.	1,307	1.1%	(5,687)
Chevron Corp.	2,770	1.2%	(5,913)
Iead, Inc.*	8,287	1.2%	(5,994)
Convergys Corp.	7,987	1.2%	(6,052)
AECOM*	1,884	1.3%	(6,455)
Snap-on, Inc.	1,170	1.4%	(6,929)
Verizon Communications, Inc.	6,861	1.4%	(6,995)
News Corp. — Class A	11,020	1.4%	(7,063)
Amgen, Inc.	1,667	1.4%	(7,128)
Kroger Co.	2,943	1.5%	(7,383)
Merit, Inc.*	5,832	1.5%	(7,550)
Eagle Pharmaceuticals, Inc.*	1,197	1.6%	(7,693)
Belden, Inc.	1,018	1.6%	(7,817)
Regal Beloit Corp.	3,824	1.9%	(9,195)
Summit Hotel Properties, Inc.	5,697	1.9%	(9,202)
Cummins, Inc.	1,740	1.9%	(9,215)
Genesee & Wyoming, Inc. — Class A*	3,523	1.9%	(9,267)
Johnson & Johnson	2,472	1.9%	(9,593)
LyondellBasell Industries N.V. — Class A	1,351	2.0%	(9,729)
Coherent, Inc.*	462	2.0%	(9,794)
Benchmark Electronics, Inc.	5,590	2.1%	(10,158)
Williams Companies, Inc.	2,415	2.1%	(10,244)
Principal Financial Group, Inc.	4,196	2.1%	(10,388)
PACCAR, Inc.	2,447	2.1%	(10,434)
CenterPoint Energy, Inc.	12,085	2.2%	(11,074)
KBR, Inc.	9,963	2.5%	(12,101)

McKesson Corp.	1,134	2.5%	(12,105)
AGCO Corp.	2,451	2.5%	(12,176)
Xerox Corp.	2,968	2.6%	(12,777)
Sprint Corp.*	25,324	2.8%	(13,602)
Gannett Company, Inc.	19,458	2.8%	(13,992)
Zimmer Biomet Holdings, Inc.	1,932	3.0%	(14,669)
Ingredion, Inc.	2,324	3.0%	(14,674)
Prestige Brands Holdings, Inc.*	6,034	3.0%	(15,061)
Gilead Sciences, Inc.	3,957	3.2%	(15,981)
Owens Corning	3,483	3.8%	(18,626)
United Therapeutics Corp.*	1,856	3.8%	(18,637)
Molson Coors Brewing Co. — Class B	4,264	3.8%	(18,638)
VEREIT, Inc.	38,208	3.8%	(18,723)
Tech Data Corp.*	2,326	3.9%	(18,987)
TreeHouse Foods, Inc.*	2,546	3.9%	(19,174)
TEGNA, Inc.	9,254	4.1%	(19,972)
Celgene Corp.*	3,357	4.2%	(20,753)
Juniper Networks, Inc.	11,553	4.7%	(23,276)
Portland General Electric Co.	8,079	5.1%	(25,304)
SpartanNash Co.	3,751	5.2%	(25,668)
Mack-Cali Realty Corp.	4,764	5.4%	(26,615)
Versartis, Inc.*	33,870	5.5%	(26,898)
National Fuel Gas Co.	6,398	5.8%	(28,732)
CVS Health Corp.	2,598	6.1%	(30,163)
Cirrus Logic, Inc.*	5,658	6.5%	(32,193)
Pilgrim's Pride Corp.*	11,491	8.4%	(41,553)
Sanderson Farms, Inc.	2,369	8.8%	(43,156)
Alaska Air Group, Inc.	4,033	9.6%	(47,091)
Edgewell Personal Care Co.*	6,907	11.1%	(54,610)
Lions Gate Entertainment Corp. — Class A	8,691	11.2%	(55,404)
General Mills, Inc.	8,998	12.1%	(59,789)
Biogen, Inc.*	1,091	12.6%	(61,894)
Total Custom Basket of Long Securities			\$ (492,604)

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Percentage Value	Value and Unrealized Gain (Loss)
CUSTOM BASKET OF SHORT SECURITIES¹⁰			
Healthcare Services Group, Inc.	(7,251)	(6.7%)	\$ 54,624
Covanta Holding Corp.	(19,829)	(3.2%)	25,873
CyrusOne, Inc.	(2,143)	(2.8%)	22,516
Compass Minerals International, Inc.	(3,630)	(2.7%)	21,996
Vulcan Materials Co.	(2,495)	(2.3%)	19,079
Education Realty Trust, Inc.	(3,728)	(2.0%)	16,488
Albemarle Corp.	(667)	(2.0%)	15,920
Terreno Realty Corp.	(6,313)	(1.7%)	13,509
Extraction Oil & Gas, Inc.*	(5,979)	(1.4%)	11,343
Capitol Federal Financial, Inc.	(14,035)	(1.4%)	11,188
Cboe Global Markets, Inc.	(1,421)	(1.4%)	11,061
Camden Property Trust	(2,764)	(1.3%)	10,780
FMC Corp.	(1,054)	(1.3%)	10,689
Tesla, Inc.*	(203)	(1.2%)	9,971
Charles Schwab Corp.	(4,393)	(1.2%)	9,484
Advanced Micro Devices, Inc.*	(6,723)	(1.0%)	8,078
DCT Industrial Trust, Inc.	(5,257)	(0.9%)	7,318
Air Products & Chemicals, Inc.	(1,952)	(0.8%)	6,527
Nabors Industries Ltd.	(27,884)	(0.8%)	6,376
Flagstar Bancorp, Inc.*	(2,080)	(0.8%)	6,301
Martin Marietta Materials, Inc.	(1,244)	(0.8%)	6,241
Rexford Industrial Realty, Inc.	(4,903)	(0.7%)	5,435
International Flavors & Fragrances, Inc.	(2,070)	(0.7%)	5,299
White Mountains Insurance Group Ltd.	(332)	(0.6%)	4,864
Netflix, Inc.*	(297)	(0.5%)	4,126
NewMarket Corp.	(603)	(0.5%)	4,102
Align Technology, Inc.*	(241)	(0.4%)	3,619
Amazon.com, Inc.*	(118)	(0.4%)	3,254
Inphi Corp.*	(2,025)	(0.4%)	3,246
South Jersey Industries, Inc.	(2,840)	(0.3%)	2,741
Tetra Tech, Inc.	(1,532)	(0.3%)	2,614
Workday, Inc. — Class A*	(539)	(0.3%)	2,587
First Data Corp. — Class A*	(3,837)	(0.3%)	2,479
ServiceNow, Inc.*	(383)	(0.3%)	2,114
Gartner, Inc.*	(617)	(0.3%)	2,055
Republic Services, Inc. — Class A	(1,451)	(0.2%)	1,898
Sensient Technologies Corp.	(1,269)	(0.2%)	1,844
Royal Gold, Inc.	(2,227)	(0.2%)	1,478
National Instruments Corp.	(1,233)	(0.2%)	1,417
Allegheny Technologies, Inc.*	(4,743)	(0.2%)	1,313
Aon plc	(2,064)	(0.1%)	1,210
Team, Inc.*	(6,281)	(0.1%)	1,074
Intercontinental Exchange, Inc.	(2,280)	(0.1%)	1,068
Dominion Energy, Inc.	(960)	(0.1%)	884
Goldman Sachs Group, Inc.	(716)	(0.1%)	861
Ashland Global Holdings, Inc.	(934)	(0.1%)	834
CME Group, Inc. — Class A	(538)	(0.1%)	694
ABM Industries, Inc.	(9,419)	0.0%	211
CarMax, Inc.*	(3,474)	0.0%	130
Equifax, Inc.	(1,716)	0.0%	55
Equimix, Inc.	(284)	0.0%	(333)
KAR Auction Services, Inc.	(2,966)	0.0%	(393)
Essex Property Trust, Inc.	(276)	0.1%	(641)
Alliant Energy Corp.	(1,894)	0.1%	(797)
Hudson Pacific Properties, Inc.	(6,714)	0.1%	(1,172)
Federal Realty Investment Trust	(1,243)	0.2%	(1,241)
Cornerstone OnDemand, Inc.*	(1,728)	0.2%	(1,358)
Equity LifeStyle Properties, Inc.	(3,047)	0.2%	(1,407)
Whiting Petroleum Corp.*	(1,931)	0.2%	(1,557)
Realty Income Corp.	(1,301)	0.2%	(1,716)
Equity Commonwealth*	(6,671)	0.3%	(2,255)
EastGroup Properties, Inc.	(2,460)	0.3%	(2,701)
People's United Financial, Inc.	(3,322)	0.3%	(2,764)
Crown Castle International Corp.	(2,010)	0.4%	(2,907)
Alexandria Real Estate Equities, Inc.	(1,726)	0.4%	(2,922)
Sun Communities, Inc.	(2,896)	0.4%	(2,979)
Washington Federal, Inc.	(1,930)	0.4%	(3,233)
AvalonBay Communities, Inc.	(530)	0.4%	(3,331)
Wendy's Co.	(6,421)	0.4%	(3,437)
Ellie Mae, Inc.*	(822)	0.4%	(3,528)
Healthcare Trust of America, Inc. — Class A	(5,953)	0.4%	(3,640)
Aspen Insurance Holdings Ltd.	(2,920)	0.5%	(3,799)
Vail Resorts, Inc.	(336)	0.5%	(3,832)
Investors Bancorp, Inc.	(8,483)	0.5%	(4,057)
Robert Half International, Inc.	(1,090)	0.6%	(4,630)
Redwood Trust, Inc.	(5,683)	0.6%	(4,724)
Mobile Mini, Inc.	(3,095)	0.6%	(4,783)
Glacier Bancorp, Inc.	(1,785)	0.6%	(4,907)
Semtech Corp.*	(2,089)	0.6%	(5,079)
Shake Shack, Inc. — Class A*	(4,045)	0.7%	(5,427)
Eaton Vance Corp.	(1,253)	0.7%	(5,676)
SEI Investments Co.	(1,143)	0.8%	(6,481)
American Tower Corp. — Class A	(1,520)	0.8%	(6,852)
Duke Realty Corp.	(4,156)	0.9%	(6,928)
SL Green Realty Corp.	(1,563)	0.9%	(7,014)
TransUnion*	(5,479)	0.9%	(7,022)
LendingTree, Inc.*	(253)	0.9%	(7,069)
Cannae Holdings, Inc.*	(5,077)	0.9%	(7,623)
SPS Commerce, Inc.*	(1,311)	1.0%	(8,404)
RLI Corp.	(2,754)	1.0%	(8,450)
FireEye, Inc.*	(4,506)	1.0%	(8,459)
Equity Residential	(1,439)	1.1%	(8,693)
WD-40 Co.	(497)	1.1%	(9,110)
Ingevity Corp.*	(1,059)	1.1%	(9,134)
Ecolab, Inc.	(2,378)	1.2%	(9,890)
Domino's Pizza, Inc.	(500)	1.2%	(10,023)
Balchem Corp.	(2,338)	1.3%	(10,499)
FactSet Research Systems, Inc.	(904)	1.4%	(11,226)
Kilroy Realty Corp.	(2,147)	1.4%	(11,800)
Ultimate Software Group, Inc.*	(387)	1.8%	(14,342)
Booking Holdings, Inc.*	(58)	1.8%	(14,486)
SBA Communications Corp.*	(1,177)	1.8%	(15,005)
Boston Properties, Inc.	(2,435)	2.1%	(17,332)
Markel Corp.*	(241)	2.2%	(17,605)
Exponent, Inc.	(4,056)	2.2%	(17,970)
Monolithic Power Systems, Inc.	(2,231)	2.3%	(18,893)
UDR, Inc.	(8,547)	2.4%	(19,411)
Insperty, Inc.	(1,985)	2.5%	(20,161)
Callon Petroleum Co.*	(6,944)	2.5%	(20,228)
Diamondback Energy, Inc.*	(1,671)	2.5%	(20,658)
Pegasystems, Inc.	(1,582)	2.6%	(21,247)
Tyler Technologies, Inc.*	(886)	2.9%	(23,359)
Moody's Corp.	(1,610)	2.9%	(23,954)
Howard Hughes Corp.*	(1,443)	3.1%	(25,034)
Ollie's Bargain Outlet Holdings, Inc.*	(1,765)	3.2%	(26,435)
Pool Corp.	(800)	3.3%	(26,780)
RSP Permian, Inc.*	(3,420)	3.3%	(27,167)
MSCI, Inc. — Class A	(1,527)	3.5%	(28,562)
Axis Capital Holdings Ltd.	(4,089)	3.6%	(28,948)
PTC, Inc.*	(1,850)	3.6%	(29,425)
CoStar Group, Inc.*	(622)	3.7%	(29,758)
Cintas Corp.	(1,872)	3.7%	(29,817)
Rollins, Inc.	(6,263)	3.8%	(30,535)
Five Below, Inc.*	(1,392)	3.8%	(30,768)
Verisk Analytics, Inc. — Class A*	(3,088)	4.1%	(33,434)
Parsley Energy, Inc. — Class A*	(9,990)	4.1%	(33,455)
MarketAxess Holdings, Inc.	(1,259)	4.2%	(34,183)
S&P Global, Inc.	(1,340)	4.2%	(34,516)
Crocs, Inc.*	(6,172)	4.7%	(37,882)
On Assignment, Inc.*	(3,793)	6.0%	(48,799)
Southern Copper Corp.	(5,809)	7.0%	(56,865)
Copart, Inc.*	(6,330)	9.8%	(80,019)
Total Custom Basket of Short Securities			\$ (814,068)

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Percentage Value	Value and Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES¹³			
Rayonier, Inc.	30,911	(16.0%)	\$ 121,341
HCP, Inc.	38,132	(2.9%)	22,031
Boyd Gaming Corp.	17,594	(2.2%)	16,976
Alexandria Real Estate Equities, Inc.	7,684	(1.8%)	13,265
Sun Communities, Inc.	9,691	(1.7%)	12,705
Highwoods Properties, Inc.	14,131	(1.6%)	12,245
GDS Holdings Ltd. ADR*	15,722	(1.2%)	9,432
QTS Realty Trust, Inc. — Class A	16,851	(1.1%)	8,516
Retail Opportunity Investments Corp.	33,447	(1.0%)	7,980
Crown Castle International Corp.	8,960	(0.5%)	3,441
Invitation Homes, Inc.	43,764	(0.4%)	2,765
Blackstone Mortgage Trust, Inc. — Class A	27,711	(0.3%)	2,057
Hilton Worldwide Holdings, Inc.	7,478	(0.2%)	1,223
Equity LifeStyle Properties, Inc.	7,898	0.4%	(2,906)
National Storage Affiliates Trust	33,447	0.8%	(6,126)
Weyerhaeuser Co.	28,148	0.9%	(6,701)
American Tower Corp. — Class A	6,554	1.1%	(8,584)
Prologis, Inc.	9,538	1.5%	(11,324)
Tier REIT, Inc.	30,314	1.5%	(11,399)
Rexford Industrial Realty, Inc.	29,875	3.9%	(29,610)
Cousins Properties, Inc.	63,559	4.0%	(29,937)
Federal Realty Investment Trust	4,541	5.6%	(42,292)
Regency Centers Corp.	8,919	5.8%	(43,861)
EastGroup Properties, Inc.	10,627	7.2%	(54,767)
MGM Growth Properties LLC — Class A	19,788	7.4%	(56,178)
New Residential Investment Corp.	65,857	7.6%	(57,887)
Healthcare Trust of America, Inc. — Class A	18,681	8.2%	(62,066)
Gaming and Leisure Properties, Inc.	16,186	8.2%	(62,477)
Summit Hotel Properties, Inc.	35,967	9.7%	(73,260)
GGP, Inc.	39,306	10.0%	(76,099)
Caesars Entertainment Corp.*	49,275	10.7%	(81,114)
RLJ Lodging Trust	39,592	10.7%	(81,235)
Equinix, Inc.	1,969	11.5%	(87,422)
VICI Properties, Inc.	40,891	14.2%	(107,750)
Total Custom Basket of Long Securities			\$ (759,018)
CUSTOM BASKET OF SHORT SECURITIES¹¹			
iShares U.S. Real Estate ETF	(100,222)	19.9%	284,208
Government Properties Income Trust	(47,939)	13.7%	195,753
Senior Housing Properties Trust	(55,329)	11.4%	163,588
Lexington Realty Trust	(60,366)	8.4%	120,020
VEREIT, Inc.	(125,626)	8.2%	117,807
Chatham Lodging Trust	(46,579)	6.6%	93,929
Piedmont Office Realty Trust, Inc. — Class A	(41,840)	6.6%	93,924
Brixmor Property Group, Inc.	(34,450)	6.1%	87,872
Tanger Factory Outlet Centers, Inc.	(37,814)	4.9%	70,258
Weingarten Realty Investors	(21,292)	4.7%	67,255
Liberty Property Trust	(21,077)	3.6%	52,109
National Retail Properties, Inc.	(24,088)	2.9%	41,804
Realty Income Corp.	(15,740)	2.8%	39,473
STAG Industrial, Inc.	(30,389)	2.3%	33,129
CYS Investments, Inc.	(133,887)	2.3%	33,023
Omega Healthcare Investors, Inc.	(38,186)	1.7%	24,652
Brandywine Realty Trust	(37,830)	0.7%	10,407
Public Storage	(3,062)	0.7%	10,392
SL Green Realty Corp.	(8,502)	0.6%	8,953
Digital Realty Trust, Inc.	(5,675)	0.0%	390
American Homes 4 Rent — Class A	—	0.0%	—
Medical Properties Trust, Inc.	(46,329)	(0.3%)	(4,917)
Hersha Hospitality Trust	(25,534)	(1.2%)	(16,583)
Hospitality Properties Trust	(18,309)	(1.6%)	(23,753)
Chesapeake Lodging Trust	(24,445)	(1.9%)	(27,510)
Acadia Realty Trust	(41,388)	(3.1%)	(44,397)
Total Custom Basket of Short Securities			\$ 1,431,786

Multi-Hedge Strategies Fund
SCHEDULE OF INVESTMENTS (Unaudited)

March 29, 2018

	Shares	Percentage Value	Value and Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES¹²			
magicJack VocalTec Ltd.*	41,516	176.0%	\$ 1,661
Avista Corp.	7,585	(76.0%)	(717)
Total Custom Basket of Long Securities			\$ 944

- * Non-income producing security.
- † Value determined based on Level 1 inputs, unless otherwise noted.
- †† Value determined based on Level 2 inputs.
- 1 All or a portion of this security is pledged as short security collateral at March 29, 2018.
- 2 Affiliated issuer.
- 3 All or a portion of this security is on loan at March 29, 2018.
- 4 Rate indicated is the effective yield at the time of purchase.
- 5 Zero coupon rate security.
- 6 All or a portion of this security is pledged as futures collateral at March 29, 2018.
- 7 Repurchase Agreements.
- 8 Securities lending collateral.
- 9 Rate indicated is the 7 day yield as of March 29, 2018.
- 10 Total Return based on the return of the custom SMQLS short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.
- 11 Total Return based on the return of the custom MNRE short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.
- 12 Total Return based on the return of the custom MRGR long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.
- 13 Total Return based on the return of the custom MNRE long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.
- 14 Total Return based on the return of the custom SMQLS long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.
- 15 All or a portion of this security is pledged as swap collateral at March 29, 2018.

ADR — American Depository Receipt
plc — Public Limited Corporation