

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

March 31, 2017

| | Shares | Value |
|---|--------|-------------------|
| COMMON STOCKS[†] - 58.4% | | |
| Consumer, Non-cyclical - 13.7% | | |
| WhiteWave Foods Co. — Class A ^{*,1} | 30,431 | \$ 1,708,701 |
| VCA, Inc. ^{*,1} | 16,040 | 1,467,660 |
| Mead Johnson Nutrition Co. — Class A ¹ | 14,148 | 1,260,304 |
| Zeltiq Aesthetics, Inc. ^{*,1} | 20,285 | 1,128,050 |
| Alere, Inc. ^{*,1} | 21,748 | 864,048 |
| Reynolds American, Inc. ¹ | 9,137 | 575,814 |
| CEB, Inc. ¹ | 3,242 | 254,822 |
| MoneyGram International, Inc. ^{*,1} | 10,537 | 177,126 |
| CoreLogic, Inc. ^{*,1} | 2,948 | 120,043 |
| ManpowerGroup, Inc. ¹ | 1,169 | 119,904 |
| Euronet Worldwide, Inc. ^{*,1} | 1,398 | 119,557 |
| Charles River Laboratories International, Inc. ^{*,1} | 1,296 | 116,574 |
| Procter & Gamble Co. ¹ | 1,296 | 116,447 |
| Archer-Daniels-Midland Co. ¹ | 2,516 | 115,837 |
| Amgen, Inc. ¹ | 704 | 115,505 |
| Danaher Corp. ¹ | 1,347 | 115,209 |
| Baxter International, Inc. ¹ | 2,211 | 114,662 |
| AbbVie, Inc. ¹ | 1,754 | 114,291 |
| Quanta Services, Inc. ^{*,1} | 3,075 | 114,113 |
| JM Smucker Co. ¹ | 864 | 113,253 |
| Teleflex, Inc. ¹ | 584 | 113,139 |
| Tyson Foods, Inc. — Class A ¹ | 1,829 | 112,868 |
| Bunge Ltd. ¹ | 1,423 | 112,787 |
| Quest Diagnostics, Inc. ¹ | 1,143 | 112,231 |
| Molson Coors Brewing Co. — Class B ¹ | 1,169 | 111,885 |
| Biogen, Inc. ^{*,1} | 406 | 111,009 |
| Johnson & Johnson ¹ | 890 | 110,850 |
| Ingredion, Inc. ¹ | 915 | 110,194 |
| Spectrum Brands Holdings, Inc. ¹ | 788 | 109,539 |
| Graham Holdings Co. — Class B ¹ | 178 | 106,720 |
| Cooper Cos., Inc. ¹ | 533 | 106,541 |
| Bio-Rad Laboratories, Inc. — Class A ^{*,1} | 533 | 106,248 |
| Post Holdings, Inc. ^{*,1} | 1,118 | 97,847 |
| United Therapeutics Corp. ^{*,1} | 712 | 96,391 |
| DaVita, Inc. ^{*,1} | 1,372 | 93,255 |
| KAR Auction Services, Inc. ¹ | 2,135 | 93,235 |
| Universal American Corp. ^{*,1} | 8,916 | 88,892 |
| United Rentals, Inc. ^{*,1} | 610 | 76,281 |
| WellCare Health Plans, Inc. ^{*,1} | 533 | 74,732 |
| Gilead Sciences, Inc. ¹ | 1,093 | 74,237 |
| Universal Health Services, Inc. — Class B ¹ | 584 | 72,679 |
| Pfizer, Inc. ¹ | 1,779 | 60,860 |
| OPKO Health, Inc. ^{*,2} | 7,370 | 58,960 |
| Laboratory Corp. of America Holdings ^{*,1} | 356 | 51,075 |
| Total System Services, Inc. ¹ | 915 | 48,916 |
| AMERCO ¹ | 127 | 48,411 |
| Anthem, Inc. ¹ | 254 | 42,007 |
| Pinnacle Foods, Inc. ¹ | 686 | 39,699 |
| MEDNAX, Inc. ^{*,1} | 356 | 24,699 |
| Conagra Brands, Inc. ¹ | 483 | 19,484 |
| Dr Pepper Snapple Group, Inc. ¹ | 178 | 17,430 |
| Merck & Company, Inc. ¹ | 204 | 12,962 |
| Church & Dwight Company, Inc. ¹ | 178 | 8,877 |
| VWR Corp. [*] | 76 | 2,143 |
| Hill-Rom Holdings, Inc. ¹ | 25 | 1,765 |
| UnitedHealth Group, Inc. | 1 | 102 |
| Total Consumer, Non-cyclical | | 11,360,870 |
| Financial - 9.2% | | |
| EverBank Financial Corp. ¹ | 43,905 | 855,268 |
| Silver Bay Realty Trust Corp. ¹ | 8,962 | 192,414 |
| Cardinal Financial Corp. ¹ | 4,361 | 130,568 |
| Suffolk Bancorp ¹ | 3,080 | 124,463 |
| Popular, Inc. ¹ | 2,974 | 121,131 |
| Host Hotels & Resorts, Inc. ¹ | 6,455 | 120,450 |
| Columbia Property Trust, Inc. ¹ | 5,337 | 118,748 |
| Citigroup, Inc. ¹ | 1,982 | 118,563 |
| Air Lease Corp. — Class A ¹ | 3,050 | 118,188 |
| Old Republic International Corp. ¹ | 5,769 | 118,148 |
| Senior Housing Properties Trust ¹ | 5,820 | 117,855 |
| Bank of New York Mellon Corp. ¹ | 2,491 | 117,650 |
| Fifth Third Bancorp ¹ | 4,625 | 117,476 |
| State Street Corp. ¹ | 1,474 | 117,345 |
| Hospitality Properties Trust ¹ | 3,711 | 117,008 |
| Chimera Investment Corp. ¹ | 5,789 | 116,822 |
| CNA Financial Corp. ¹ | 2,643 | 116,742 |
| Colony NorthStar, Inc. — Class A ¹ | 8,996 | 116,139 |
| EPR Properties ¹ | 1,576 | 116,041 |
| Assured Guaranty Ltd. ¹ | 3,126 | 116,006 |
| Piedmont Office Realty Trust, Inc. — Class A ¹ | 5,413 | 115,730 |
| Liberty Property Trust ¹ | 2,999 | 115,611 |
| Regions Financial Corp. ¹ | 7,955 | 115,586 |
| Southwest Bancorp, Inc. ¹ | 4,420 | 115,583 |
| Ameriprise Financial, Inc. ¹ | 890 | 115,415 |
| Morgan Stanley ¹ | 2,694 | 115,411 |
| Equity Commonwealth ^{*,1} | 3,685 | 115,046 |
| Berkshire Hathaway, Inc. — Class B ^{*,1} | 686 | 114,343 |
| RenaissanceRe Holdings Ltd. ¹ | 788 | 113,985 |
| Retail Properties of America, Inc. — Class A ¹ | 7,904 | 113,976 |
| American Financial Group, Inc. ¹ | 1,194 | 113,931 |
| Pacific Continental Corp. ¹ | 4,638 | 113,631 |
| Kilroy Realty Corp. ¹ | 1,576 | 113,598 |
| Validus Holdings Ltd. ¹ | 2,008 | 113,231 |
| Reinsurance Group of America, Inc. — Class A ¹ | 890 | 113,012 |
| Everest Re Group Ltd. ¹ | 483 | 112,930 |
| Spirit Realty Capital, Inc. ¹ | 10,903 | 110,447 |
| Camden Property Trust ¹ | 1,372 | 110,391 |
| Capital One Financial Corp. ¹ | 1,270 | 110,058 |
| Associated Banc-Corp. ¹ | 4,499 | 109,776 |
| Navient Corp. ¹ | 7,396 | 109,165 |
| Hartford Financial Services Group, Inc. ¹ | 2,209 | 106,187 |
| Goldman Sachs Group, Inc. ¹ | 457 | 104,982 |

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

March 31, 2017

| | Shares | Value |
|--|--------|------------------|
| COMMON STOCKS¹ - 58.4% (continued) | | |
| Financial - 9.2% (continued) | | |
| Aspen Insurance Holdings Ltd. ¹ | 2,008 | \$ 104,516 |
| Rayonier, Inc. ¹ | 3,583 | 101,542 |
| PNC Financial Services Group, Inc. ¹ | 839 | 100,881 |
| Heritage Oaks Bancorp ¹ | 7,525 | 100,459 |
| PacWest Bancorp ¹ | 1,880 | 100,129 |
| Brandywine Realty Trust ¹ | 5,718 | 92,803 |
| Cascade Bancorp ^{2,1} | 12,034 | 92,782 |
| E*TRADE Financial Corp. ^{2,1} | 2,617 | 91,308 |
| Arch Capital Group Ltd. ^{2,1} | 941 | 89,178 |
| Discover Financial Services ¹ | 1,296 | 88,634 |
| SunTrust Banks, Inc. ¹ | 1,576 | 87,153 |
| JPMorgan Chase & Co. ¹ | 992 | 87,137 |
| Prologis, Inc. ¹ | 1,652 | 85,706 |
| Genworth Financial, Inc. — Class A ^{2,1} | 19,752 | 81,378 |
| Ally Financial, Inc. ¹ | 3,329 | 67,679 |
| Lincoln National Corp. ¹ | 890 | 58,250 |
| American Homes 4 Rent — Class A ¹ | 2,491 | 57,193 |
| Zions Bancorporation ¹ | 1,220 | 51,240 |
| Fidelity & Guaranty Life ¹ | 1,517 | 42,173 |
| Northern Trust Corp. ¹ | 457 | 39,567 |
| Omega Healthcare Investors, Inc. ¹ | 1,169 | 38,565 |
| Bank of America Corp. ¹ | 1,576 | 37,178 |
| Corporate Office Properties Trust ¹ | 1,067 | 35,318 |
| TCF Financial Corp. ¹ | 1,829 | 31,130 |
| CIT Group, Inc. ¹ | 629 | 27,003 |
| Annaly Capital Management, Inc. ¹ | 1,753 | 19,476 |
| Eaton Vance Corp. ¹ | 255 | 11,465 |
| Empire State Realty Trust, Inc. — Class A ¹ | 508 | 10,485 |
| CoreCivic, Inc. ¹ | 305 | 9,583 |
| LPL Financial Holdings, Inc. ¹ | 229 | 9,121 |
| Prudential Financial, Inc. ¹ | 76 | 8,108 |
| Total Financial | | 7,636,190 |
| Consumer, Cyclical - 8.7% | | |
| Cabela's, Inc. ^{2,1} | 28,125 | 1,493,720 |
| Mobileye N.V. ² | 19,834 | 1,217,809 |
| CST Brands, Inc. ¹ | 19,482 | 936,889 |
| PVH Corp. ¹ | 1,245 | 128,821 |
| Best Buy Co., Inc. ¹ | 2,592 | 127,397 |
| International Game Technology plc ¹ | 4,956 | 117,458 |
| Wal-Mart Stores, Inc. ¹ | 1,627 | 117,274 |
| Nu Skin Enterprises, Inc. — Class A ¹ | 2,109 | 117,134 |
| Penske Automotive Group, Inc. ¹ | 2,491 | 116,603 |
| Isle of Capri Casinos, Inc. ^{2,1} | 4,418 | 116,458 |
| Carnival Corp. ¹ | 1,957 | 115,287 |
| Extended Stay America, Inc. ¹ | 7,141 | 113,827 |
| Bed Bath & Beyond, Inc. ¹ | 2,846 | 112,303 |
| Royal Caribbean Cruises Ltd. ¹ | 1,143 | 112,140 |
| Dolby Laboratories, Inc. — Class A ¹ | 2,084 | 109,222 |
| Rite Aid Corp. ^{2,1} | 25,570 | 108,672 |
| Spirit Airlines, Inc. ^{2,1} | 2,033 | 107,891 |
| Lear Corp. ¹ | 762 | 107,884 |
| Ford Motor Co. ¹ | 9,098 | 105,902 |
| Dick's Sporting Goods, Inc. ¹ | 2,135 | 103,889 |
| Urban Outfitters, Inc. ^{2,1} | 4,269 | 101,431 |
| Whirlpool Corp. ¹ | 584 | 100,057 |
| Mohawk Industries, Inc. ^{2,1} | 432 | 99,140 |
| General Motors Co. ¹ | 2,668 | 94,340 |
| WESCO International, Inc. ^{2,1} | 1,321 | 91,877 |
| Michael Kors Holdings Ltd. ^{2,1} | 2,313 | 88,149 |
| Coach, Inc. ¹ | 2,058 | 85,057 |
| Kohl's Corp. ¹ | 2,109 | 83,959 |
| Allison Transmission Holdings, Inc. ¹ | 2,237 | 80,666 |
| Liberty Interactive Corporation QVC Group — Class A ^{2,1} | 3,990 | 79,880 |
| Metaldyne Performance Group, Inc. ¹ | 3,472 | 79,335 |
| Target Corp. ¹ | 1,423 | 78,535 |
| MGM Resorts International ¹ | 2,643 | 72,418 |
| Foot Locker, Inc. ¹ | 966 | 72,266 |
| Brinker International, Inc. ² | 1,525 | 67,039 |
| Darden Restaurants, Inc. ¹ | 712 | 59,573 |
| GameStop Corp. — Class A ¹ | 2,541 | 57,300 |
| CalAtlantic Group, Inc. ¹ | 1,296 | 48,535 |
| United Continental Holdings, Inc. ^{2,1} | 508 | 35,885 |
| Casey's General Stores, Inc. ¹ | 254 | 28,512 |
| Macy's, Inc. ¹ | 712 | 21,104 |
| Copa Holdings S.A. — Class A ¹ | 178 | 19,981 |
| Dillard's, Inc. — Class A ¹ | 305 | 15,933 |
| Copart, Inc. ^{2,1} | 204 | 12,634 |
| Walgreens Boots Alliance, Inc. ¹ | 76 | 6,312 |
| Goodyear Tire & Rubber Co. ¹ | 101 | 3,636 |
| AutoNation, Inc. ^{2,1} | 51 | 2,157 |
| Southwest Airlines Co. ¹ | 25 | 1,344 |
| Total Consumer, Cyclical | | 7,173,635 |
| Technology - 7.5% | | |
| NXP Semiconductor N.V. ^{2,1} | 14,872 | 1,539,273 |
| Brocade Communications Systems, Inc. ¹ | 81,765 | 1,020,426 |
| InvenSense, Inc. — Class A ² | 35,661 | 450,398 |
| Dell Technologies Incorporated Class V — Class V ^{2,1} | 5,216 | 334,241 |
| Lattice Semiconductor Corp. ^{2,1} | 25,405 | 175,803 |
| NeuStar, Inc. — Class A ^{2,1} | 4,595 | 152,324 |
| ON Semiconductor Corp. ^{2,1} | 7,777 | 120,465 |
| Activision Blizzard, Inc. ¹ | 2,364 | 117,869 |
| Microsoft Corp. ¹ | 1,779 | 117,166 |
| Citrix Systems, Inc. ^{2,1} | 1,398 | 116,580 |
| CA, Inc. ¹ | 3,660 | 116,096 |
| Electronic Arts, Inc. ^{2,1} | 1,296 | 116,018 |
| Applied Materials, Inc. ¹ | 2,974 | 115,688 |
| Synopsys, Inc. ^{2,1} | 1,601 | 115,480 |
| Cadence Design Systems, Inc. ^{2,1} | 3,660 | 114,924 |
| Oracle Corp. ¹ | 2,566 | 114,469 |
| Lam Research Corp. ¹ | 890 | 114,240 |
| Fidelity National Information Services, Inc. ¹ | 1,423 | 113,300 |
| Ultratech, Inc. ^{2,1} | 3,788 | 112,201 |
| Leidos Holdings, Inc. ¹ | 2,186 | 111,792 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2017

| | Shares | Value |
|---|--------|------------------|
| COMMON STOCKS¹ - 58.4% (continued) | | |
| Technology - 7.5% (continued) | | |
| Amdocs Ltd. ¹ | 1,829 | \$ 111,551 |
| Intel Corp. ¹ | 3,050 | 110,014 |
| International Business Machines Corp. ¹ | 610 | 106,225 |
| Apple, Inc. ¹ | 610 | 87,632 |
| GigPeak, Inc. ^{*,1} | 25,786 | 79,421 |
| DST Systems, Inc. ¹ | 635 | 77,788 |
| Akamai Technologies, Inc. ^{*,1} | 1,118 | 66,745 |
| Teradyne, Inc. ¹ | 1,855 | 57,691 |
| Black Knight Financial Services, Inc. — Class A ^{*,1} | 1,347 | 51,590 |
| QUALCOMM, Inc. ¹ | 839 | 48,108 |
| Xerox Corp. ¹ | 5,693 | 41,787 |
| Nimble Storage, Inc. ^{*,1} | 3,051 | 38,138 |
| HP, Inc. ¹ | 1,601 | 28,626 |
| Hewlett Packard Enterprise Co. ¹ | 1,067 | 25,288 |
| Nuance Communications, Inc. ^{*,1} | 178 | 3,081 |
| Total Technology | | 6,222,438 |
| Industrial - 7.2% | | |
| Headwaters, Inc. ^{*,1} | 40,919 | 960,779 |
| Multi Packaging Solutions International Ltd. ^{*,1} | 49,191 | 882,979 |
| Joy Global, Inc. ¹ | 13,533 | 382,307 |
| TRC Companies, Inc. [*] | 19,874 | 346,801 |
| Kirby Corp. ^{*,1} | 1,703 | 120,147 |
| Timken Co. ¹ | 2,617 | 118,288 |
| Trinity Industries, Inc. ¹ | 4,422 | 117,404 |
| Textron, Inc. ¹ | 2,465 | 117,310 |
| Regal Beloit Corp. ¹ | 1,550 | 117,258 |
| Eaton Corp. plc ¹ | 1,576 | 116,860 |
| Ingersoll-Rand plc ¹ | 1,423 | 115,718 |
| Oshkosh Corp. ¹ | 1,678 | 115,094 |
| Republic Services, Inc. — Class A ¹ | 1,829 | 114,879 |
| Stanley Black & Decker, Inc. ¹ | 864 | 114,800 |
| Corning, Inc. ¹ | 4,244 | 114,588 |
| Owens Corning ¹ | 1,855 | 113,840 |
| Arrow Electronics, Inc. ^{*,1} | 1,550 | 113,786 |
| Spirit AeroSystems Holdings, Inc. — Class A ¹ | 1,957 | 113,349 |
| Sonoco Products Co. ¹ | 2,109 | 111,609 |
| Cummins, Inc. ¹ | 737 | 111,434 |
| Waste Management, Inc. ¹ | 1,525 | 111,203 |
| Ryder System, Inc. ¹ | 1,474 | 111,198 |
| L3 Technologies, Inc. ¹ | 661 | 109,257 |
| Huntington Ingalls Industries, Inc. ¹ | 533 | 106,728 |
| Carlisle Companies, Inc. ¹ | 992 | 105,559 |
| FedEx Corp. ¹ | 534 | 104,210 |
| Jacobs Engineering Group, Inc. ¹ | 1,880 | 103,926 |
| Jabil Circuit, Inc. ¹ | 3,532 | 102,145 |
| WestRock Co. ¹ | 1,931 | 100,470 |
| Terex Corp. ¹ | 2,719 | 85,377 |
| USG Corp. ^{*,1} | 2,491 | 79,214 |
| Norfolk Southern Corp. ¹ | 686 | 76,812 |
| Avnet, Inc. ¹ | 1,474 | 67,450 |
| AGCO Corp. ¹ | 992 | 59,699 |
| Garmin Ltd. ¹ | 915 | 46,766 |
| Packaging Corporation of America ¹ | 508 | 46,543 |
| Deere & Co. ¹ | 406 | 44,197 |
| LMI Aerospace, Inc. ^{*,1} | 2,823 | 38,901 |
| AECOM ^{*,1} | 1,093 | 38,900 |
| Energizer Holdings, Inc. ¹ | 331 | 18,453 |
| PerkinElmer, Inc. ¹ | 178 | 10,335 |
| Boeing Co. ¹ | 51 | 9,020 |
| Total Industrial | | 5,995,593 |
| Basic Materials - 5.1% | | |
| Chemtura Corp. ^{*,1} | 45,432 | 1,517,428 |
| Valspar Corp. ¹ | 6,067 | 673,074 |
| Monsanto Co. ¹ | 4,713 | 533,512 |
| Syngenta AG ADR ^{*,1} | 3,032 | 268,332 |
| Stillwater Mining Co. ^{*,1} | 10,454 | 180,541 |
| Huntsman Corp. ¹ | 5,057 | 124,098 |
| Cabot Corp. ¹ | 1,957 | 117,244 |
| Newmont Mining Corp. ¹ | 3,456 | 113,910 |
| Reliance Steel & Aluminum Co. ¹ | 1,423 | 113,868 |
| Eastman Chemical Co. ¹ | 1,321 | 106,737 |
| Mosaic Co. ¹ | 3,507 | 102,334 |
| Westlake Chemical Corp. ¹ | 1,525 | 100,726 |
| Domtar Corp. ¹ | 2,745 | 100,247 |
| Albemarle Corp. ¹ | 584 | 61,694 |
| LyondellBasell Industries N.V. — Class A ¹ | 635 | 57,906 |
| Steel Dynamics, Inc. ¹ | 1,576 | 54,782 |
| Nucor Corp. ¹ | 254 | 15,169 |
| Total Basic Materials | | 4,241,602 |
| Communications - 3.6% | | |
| Time Warner, Inc. ¹ | 8,085 | 789,986 |
| Yahoo!, Inc. ^{*,1} | 6,627 | 307,558 |
| Ixia ^{*,1} | 9,747 | 191,529 |
| Level 3 Communications, Inc. ^{*,1} | 3,322 | 190,085 |
| Liberty Ventures ^{*,1} | 2,668 | 118,672 |
| Comcast Corp. — Class A ¹ | 3,101 | 116,567 |
| Telephone & Data Systems, Inc. ¹ | 4,397 | 116,564 |
| eBay, Inc. ^{*,1} | 3,456 | 116,018 |
| Cisco Systems, Inc. ¹ | 3,405 | 115,089 |
| Scripps Networks Interactive, Inc. — Class A ¹ | 1,449 | 113,558 |
| John Wiley & Sons, Inc. — Class A ¹ | 2,109 | 113,464 |
| Symantec Corp. ¹ | 3,075 | 94,342 |
| TEGNA, Inc. ¹ | 3,609 | 92,463 |
| Juniper Networks, Inc. ¹ | 3,177 | 88,416 |
| Lumos Networks Corp. ^{*,1} | 4,394 | 77,774 |
| T-Mobile US, Inc. ^{*,1} | 992 | 64,073 |
| Liberty Media Corporation-Liberty SiriusXM — Class A ^{*,1} | 1,500 | 58,380 |
| Liberty Media Corporation-Liberty SiriusXM — Class C ^{*,1} | 1,500 | 58,170 |
| Liberty Broadband Corp. — Class C ^{*,1} | 661 | 57,110 |
| Thomson Reuters Corp. ¹ | 1,270 | 54,902 |
| Alphabet, Inc. — Class A ^{*,1} | 51 | 43,238 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2017

| | Shares | Value |
|--|---------|-------------------|
| COMMON STOCKS† - 58.4% (continued) | | |
| Communications - 3.6% (continued) | | |
| Alphabet, Inc. — Class C ^{*1} | 51 | \$ 42,308 |
| Total Communications | | 3,020,266 |
| Utilities - 1.8% | | |
| WGL Holdings, Inc. ¹ | 2,726 | 224,977 |
| Edison International ¹ | 1,449 | 115,356 |
| Hawaiian Electric Industries, Inc. ¹ | 3,456 | 115,119 |
| Consolidated Edison, Inc. ¹ | 1,474 | 114,471 |
| Pinnacle West Capital Corp. ¹ | 1,372 | 114,397 |
| UGI Corp. ¹ | 2,313 | 114,262 |
| Duke Energy Corp. ¹ | 1,372 | 112,518 |
| Ameren Corp. ¹ | 2,058 | 112,346 |
| SCANA Corp. ¹ | 1,703 | 111,291 |
| Avangrid, Inc. ¹ | 2,389 | 102,106 |
| AES Corp. ¹ | 8,463 | 94,616 |
| Public Service Enterprise Group, Inc. ¹ | 1,449 | 64,263 |
| DTE Energy Co. ¹ | 356 | 36,351 |
| Delta Natural Gas Company, Inc. ¹ | 1,120 | 33,992 |
| Xcel Energy, Inc. ¹ | 127 | 5,645 |
| Total Utilities | | 1,471,710 |
| Energy - 1.6% | | |
| Kinder Morgan, Inc. ¹ | 5,489 | 119,331 |
| Valero Energy Corp. ¹ | 1,678 | 111,234 |
| Dril-Quip, Inc. ^{*1} | 2,008 | 109,536 |
| Antero Resources Corp. ^{*1} | 4,499 | 102,622 |
| Chevron Corp. ¹ | 915 | 98,244 |
| Rowan Companies plc — Class A ^{*1} | 5,464 | 85,128 |
| Western Refining, Inc. ¹ | 2,210 | 77,505 |
| TerraForm Global, Inc. — Class A ^{*1} | 15,637 | 75,058 |
| Marathon Petroleum Corp. ¹ | 1,220 | 61,659 |
| CONSOL Energy, Inc. ^{*1} | 3,253 | 54,585 |
| Williams Companies, Inc. ¹ | 1,728 | 51,132 |
| Rice Energy, Inc. ^{*1} | 2,109 | 49,983 |
| Helmerich & Payne, Inc. ¹ | 737 | 49,062 |
| Transocean Ltd. ^{*1} | 3,660 | 45,567 |
| Targa Resources Corp. ¹ | 686 | 41,091 |
| Nabors Industries Ltd. ¹ | 2,897 | 37,864 |
| Patterson-UTI Energy, Inc. ¹ | 1,550 | 37,619 |
| Energen Corp. ^{*1} | 508 | 27,656 |
| QEP Resources, Inc. ^{*1} | 1,880 | 23,895 |
| Baker Hughes, Inc. ¹ | 305 | 18,245 |
| SM Energy Co. ¹ | 737 | 17,703 |
| Equities Corp. ¹ | 254 | 15,519 |
| Whiting Petroleum Corp. ^{*1} | 1,067 | 10,094 |
| WPX Energy, Inc. ^{*1} | 532 | 7,123 |
| Total Energy | | 1,327,455 |
| Total Common Stocks | | 48,449,759 |
| (Cost \$44,568,658) | | |
| MASTER LIMITED PARTNERSHIPS† - 1.2% | | |
| Financial - 1.0% | | |
| Fortress Investment Group, LLC — Class A ¹ | 102,314 | 813,396 |
| Energy - 0.2% | | |
| ONEOK Partners, LP ¹ | 2,732 | 147,501 |
| Total Master Limited Partnerships | | 960,897 |
| (Cost \$961,942) | | |
| MUTUAL FUNDS† - 0.0% | | |
| Guggenheim Strategy Fund I ³ | 1,027 | 25,723 |
| Guggenheim Strategy Fund II ³ | 245 | 6,128 |
| Total Mutual Funds | | 31,851 |
| (Cost \$31,592) | | |
| CLOSED-END FUNDS† - 15.0% | | |
| Adams Diversified Equity Fund, Inc. | 28,528 | 392,261 |
| Morgan Stanley Emerging Markets Debt Fund, Inc. | 41,769 | 390,123 |
| Western Asset/Claymore Inflation-Linked Opportunities & Income Fund ³ | 34,577 | 386,226 |
| Tri-Continental Corp. | 16,635 | 384,602 |
| Calamos Strategic Total Return Fund | 34,259 | 382,330 |
| Cohen & Steers REIT and Preferred Income Fund, Inc. | 19,599 | 378,653 |
| Alpine Total Dynamic Dividend Fund | 45,838 | 378,622 |
| BlackRock Enhanced Equity Dividend Trust | 44,162 | 377,585 |
| First Trust High Income Long/Short Fund | 22,310 | 371,685 |
| BlackRock Resources & Commodities Strategy Trust | 43,096 | 370,626 |
| AllianzGI Equity & Convertible Income Fund | 18,854 | 363,882 |
| Western Asset/Claymore Inflation-Linked Securities & Income Fund ³ | 31,261 | 359,814 |
| BlackRock Credit Allocation Income Trust | 26,096 | 343,423 |
| GDL Fund | 33,253 | 327,542 |
| Neuberger Berman Real Estate Securities Income Fund, Inc. | 58,879 | 313,236 |
| Boulder Growth & Income Fund, Inc. | 32,490 | 302,157 |
| Western Asset Emerging Markets Debt Fund, Inc. | 15,265 | 236,608 |
| General American Investors Company, Inc. | 6,894 | 231,018 |
| Clough Global Dividend and Income Fund | 16,589 | 220,302 |
| Gabelli Healthcare & WellnessRx Trust | 21,684 | 216,840 |
| Virtus Global Dividend & Income Fund, Inc. ² | 17,739 | 208,256 |
| Swiss Helvetia Fund, Inc. | 17,013 | 197,351 |
| Advent Claymore Convertible Securities and Income Fund II ³ | 29,987 | 183,221 |
| Zweig Fund, Inc. | 11,968 | 133,084 |
| Ellsworth Growth and Income Fund Ltd. | 13,937 | 120,276 |
| Bancroft Fund Ltd. | 5,348 | 112,522 |
| Central Securities Corp. | 4,299 | 103,133 |

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

March 31, 2017

| | Shares | Value |
|---|--------|------------|
| CLOSED-END FUNDS¹ - 15.0% (continued) | | |
| Lazard Global Total Return and Income Fund, Inc. | 6,834 | \$ 102,442 |
| China Fund, Inc. | 6,165 | 102,339 |
| Nuveen New Jersey Quality Municipal Income Fund | 7,018 | 93,269 |
| Ares Dynamic Credit Allocation Fund, Inc. ² | 5,615 | 89,952 |
| Duff & Phelps Global Utility Income Fund, Inc. | 5,367 | 87,267 |
| Delaware Enhanced Global Dividend & Income Fund | 7,824 | 85,986 |
| RMR Real Estate Income Fund | 4,011 | 84,231 |
| Wells Fargo Multi-Sector Income Fund | 6,211 | 82,793 |
| Templeton Emerging Markets Income Fund | 6,960 | 78,161 |
| Wells Fargo Income Opportunities Fund | 9,205 | 77,322 |
| First Trust Aberdeen Global Opportunity Income Fund | 6,613 | 76,843 |
| AllianzGI NFJ Dividend Interest & Premium Strategy Fund | 5,744 | 74,040 |
| BlackRock Global Opportunities Equity Trust | 5,903 | 73,197 |
| New Ireland Fund, Inc. | 5,519 | 69,871 |
| Western Asset Global High Income Fund, Inc. | 6,798 | 68,660 |
| BlackRock International Growth and Income Trust | 11,835 | 68,525 |
| MFS Multimarket Income Trust | 11,049 | 67,620 |
| Prudential Global Short Duration High Yield Fund, Inc. | 4,529 | 67,437 |
| Cohen & Steers Closed-End Opportunity Fund, Inc. | 4,978 | 61,777 |
| First Trust Enhanced Equity Income Fund ² | 4,144 | 59,839 |
| Royce Value Trust, Inc. | 4,221 | 59,094 |
| Gabelli Dividend & Income Trust | 2,800 | 58,408 |
| Cohen & Steers Infrastructure Fund, Inc. | 2,703 | 58,250 |
| Liberty All Star Equity Fund | 10,430 | 56,948 |
| Advent/Claymore Enhanced Growth & Income Fund ³ | 6,717 | 56,691 |
| BlackRock Debt Strategies Fund, Inc. | 4,873 | 56,137 |
| BlackRock Multi-Sector Income Trust | 3,208 | 55,530 |
| Eaton Vance Limited Duration Income Fund | 3,951 | 54,642 |
| Asia Tigers Fund, Inc. | 4,795 | 54,615 |
| BlackRock Corporate High Yield Fund, Inc. | 5,000 | 54,600 |
| MFS Charter Income Trust | 6,263 | 53,924 |
| Western Asset High Yield Defined Opportunity Fund, Inc. | 3,507 | 53,868 |
| CBRE Clarion Global Real Estate Income Fund | 7,105 | 53,074 |
| Putnam High Income Securities Fund | 5,895 | 51,110 |
| Voya Infrastructure Industrials and Materials Fund | 3,089 | 46,798 |
| BlackRock Enhanced Capital and Income Fund, Inc. | 3,261 | 46,698 |
| First Trust Dynamic Europe Equity Income Fund ² | 2,704 | 46,671 |
| Morgan Stanley India Investment Fund, Inc. | 1,470 | 46,334 |
| AllianzGI Diversified Income & Convertible Fund | 2,244 | 45,598 |
| Western Asset High Income Opportunity Fund, Inc. | 9,047 | 45,597 |
| Blackrock Science & Technology Trust | 2,120 | 44,859 |
| Clough Global Opportunities Fund | 4,279 | 44,031 |
| Franklin Limited Duration Income Trust | 3,673 | 43,966 |
| Nuveen Global High Income Fund | 2,637 | 43,431 |
| Calamos Global Dynamic Income Fund | 5,567 | 43,423 |
| Templeton Dragon Fund, Inc. | 2,302 | 43,255 |
| Royce Micro-Capital Trust, Inc. | 5,136 | 43,091 |
| Macquarie Global Infrastructure Total Return Fund, Inc. | 1,853 | 42,341 |
| Diversified Real Asset Income Fund ² | 2,442 | 42,271 |
| Nuveen Dow 30sm Dynamic Overwrite Fund | 2,700 | 42,255 |
| LMP Capital and Income Fund, Inc. ² | 2,934 | 41,751 |
| India Fund, Inc. | 1,641 | 41,681 |
| Legg Mason BW Global Income Opportunities Fund, Inc. | 3,240 | 41,407 |
| Cohen & Steers MLP Income and Energy Opportunity Fund, Inc. | 3,680 | 41,253 |
| ClearBridge American Energy MLP Fund, Inc. | 4,152 | 41,188 |
| Voya Global Advantage and Premium Opportunity Fund | 3,926 | 41,144 |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund | 2,615 | 40,977 |
| Wells Fargo Global Dividend Opportunity Fund | 7,028 | 40,903 |
| Voya Global Equity Dividend and Premium Opportunity Fund ² | 5,475 | 40,187 |
| Adams Natural Resources Fund, Inc. | 1,948 | 37,830 |
| KKR Income Opportunities Fund | 2,223 | 37,813 |
| Avenue Income Credit Strategies Fund | 2,698 | 37,664 |
| Brookfield Real Assets Income Fund, Inc. | 1,594 | 36,311 |
| Nuveen Tax-Advantaged Total Return Strategy Fund | 2,866 | 35,080 |
| Neuberger Berman High Yield Strategies Fund, Inc. | 2,943 | 34,963 |
| Templeton Emerging Markets Fund/United States | 2,396 | 33,592 |

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

March 31, 2017

| | Shares | Value |
|--|---------------|----------------------|
| CLOSED-END FUNDS[†] - 15.0% (continued) | | |
| Nuveen Tax-Advantaged Dividend Growth Fund | 2,232 | \$ 33,346 |
| Nuveen AMT-Free Quality Municipal Income Fund | 2,483 | 33,173 |
| Clough Global Equity Fund | 2,604 | 32,915 |
| Nuveen Real Asset Income and Growth Fund | 1,835 | 31,599 |
| Gabelli Multimedia Trust, Inc. | 3,779 | 30,497 |
| Cohen & Steers Global Income Builder, Inc. | 3,312 | 30,338 |
| Mexico Fund, Inc. | 1,838 | 30,143 |
| Voya Emerging Markets High Income Dividend Equity Fund | 3,479 | 30,059 |
| Voya Asia Pacific High Dividend Equity Income Fund | 2,815 | 28,544 |
| Dividend and Income Fund | 2,352 | 28,365 |
| Cushing Renaissance Fund | 1,502 | 27,652 |
| Alpine Global Dynamic Dividend Fund | 2,761 | 26,947 |
| Sprott Focus Trust, Inc. | 3,646 | 26,944 |
| First Trust Strategic High Income Fund II | 2,057 | 26,803 |
| Aberdeen Singapore Fund, Inc. | 2,443 | 26,384 |
| Franklin Universal Trust | 3,731 | 26,080 |
| Invesco High Income Trust II | 1,780 | 25,668 |
| Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund | 2,008 | 25,100 |
| Lazard World Dividend & Income Fund, Inc. | 2,313 | 24,633 |
| Korea Fund, Inc. | 665 | 24,505 |
| Japan Smaller Capitalization Fund, Inc. | 2,260 | 24,498 |
| New Germany Fund, Inc. ² | 1,299 | 19,186 |
| Nuveen Multi-Market Income Fund, Inc. | 2,571 | 19,000 |
| Special Opportunities Fund, Inc. | 1,295 | 18,920 |
| Morgan Stanley Emerging Markets Fund, Inc. | 1,264 | 18,644 |
| Central Europe Russia and Turkey Fund, Inc. | 865 | 18,104 |
| Principal Real Estate Income Fund | 1,000 | 17,540 |
| Gabelli Global Utility & Income Trust | 939 | 17,465 |
| First Trust Aberdeen Emerging Opportunity Fund | 1,105 | 16,862 |
| Aberdeen Greater China Fund, Inc. | 1,602 | 16,821 |
| Aberdeen Latin America Equity Fund, Inc. | 712 | 16,746 |
| Eagle Growth & Income Opportunities Fund | 967 | 16,371 |
| Liberty All Star Growth Fund, Inc. | 3,486 | 15,826 |
| Delaware Investments Dividend & Income Fund, Inc. | 1,520 | 15,702 |
| Aberdeen Chile Fund, Inc. | 2,186 | 15,236 |
| Morgan Stanley Asia-Pacific Fund, Inc. | 964 | 14,797 |
| Aberdeen Japan Equity Fund, Inc. | 1,793 | 14,254 |
| Tekla Healthcare Opportunities Fund | 804 | 13,990 |
| Taiwan Fund, Inc. | 733 | 13,370 |
| European Equity Fund, Inc. | 1,554 | 12,929 |
| Mexico Equity & Income Fund, Inc. | 1,184 | 12,846 |
| Asia Pacific Fund, Inc. | 1,048 | 12,817 |
| Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. | 895 | 11,662 |
| MFS Intermediate High Income Fund | 4,078 | 10,766 |
| Western Asset Global Corporate Defined Opportunity Fund, Inc. | 438 | 7,630 |
| Advent Claymore Convertible Securities and Income Fund ³ | 477 | 7,470 |
| Latin American Discovery Fund, Inc. | 708 | 7,462 |
| Guggenheim Enhanced Equity Income Fund ^{1,3} | 830 | 6,710 |
| Total Closed-End Funds (Cost \$11,422,929) | | <u>12,451,522</u> |
| | Face | |
| | Amount | |
| U.S. TREASURY BILLS^{††} - 1.5% | | |
| U.S. Treasury Bill | | |
| 0.52% due 05/11/17 ^{4,5} | \$ 1,250,000 | 1,249,051 |
| Total U.S. Treasury Bills (Cost \$1,249,270) | | <u>1,249,051</u> |
| REPURCHASE AGREEMENTS^{††,6} - 17.5% | | |
| RBC Capital Markets LLC | | |
| issued 03/31/17 at 0.72% | | |
| due 04/03/17 | 7,718,146 | 7,718,146 |
| HSBC Securities, Inc. | | |
| issued 03/31/17 at 0.68% | | |
| due 04/03/17 | 4,972,318 | 4,972,318 |
| Mizuho Securities LLC | | |
| issued 03/31/17 at 0.71% | | |
| due 04/03/17 | 1,076,883 | 1,076,883 |
| UMB Financial Corp. | | |
| issued 03/31/17 at 0.68% | | |
| due 04/03/17 | 762,185 | 762,185 |
| Total Repurchase Agreements (Cost \$14,529,532) | | <u>14,529,532</u> |
| | Shares | |
| SECURITIES LENDING COLLATERAL^{†,7} - 0.5% | | |
| First American Government Obligations Fund — Class Z, 0.61% ⁸ | 422,108 | 422,108 |
| Total Securities Lending Collateral (Cost \$422,108) | | <u>422,108</u> |
| Total Investments - 94.1% (Cost \$73,186,031) | | <u>\$ 78,094,720</u> |

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

March 31, 2017

| | Shares | Value |
|--|--------|--------------------|
| COMMON STOCKS SOLD SHORT† - (31.8)% | | |
| Basic Materials - (1.1)% | | |
| Royal Gold, Inc. | 51 | \$ (3,573) |
| Freeport-McMoRan, Inc.* | 790 | (10,554) |
| United States Steel Corp. | 331 | (11,191) |
| Tahoe Resources, Inc. | 1,477 | (11,860) |
| CF Industries Holdings, Inc. | 483 | (14,176) |
| Platform Specialty Products Corp.* | 2,368 | (30,831) |
| Praxair, Inc. | 433 | (51,354) |
| NewMarket Corp. | 127 | (57,560) |
| RPM International, Inc. | 1,223 | (67,302) |
| Sherwin-Williams Co. | 229 | (71,034) |
| Compass Minerals International, Inc. | 1,095 | (74,296) |
| PPG Industries, Inc. | 738 | (77,549) |
| Southern Copper Corp. | 2,215 | (79,497) |
| WR Grace & Co. | 1,172 | (81,700) |
| Ashland Global Holdings, Inc. | 662 | (81,962) |
| Axalta Coating Systems Ltd.* | 2,571 | (82,786) |
| FMC Corp. | 1,273 | (88,588) |
| Total Basic Materials | | (895,813) |
| Utilities - (1.5)% | | |
| MDU Resources Group, Inc. | 68 | (1,861) |
| NextEra Energy, Inc. | 153 | (19,641) |
| WEC Energy Group, Inc. | 356 | (21,584) |
| American Water Works Co., Inc. | 509 | (39,585) |
| Entergy Corp. | 534 | (40,563) |
| NRG Energy, Inc. | 3,565 | (66,666) |
| Vectren Corp. | 1,223 | (71,680) |
| Southern Co. | 1,503 | (74,819) |
| American Electric Power Company, Inc. | 1,172 | (78,676) |
| Sempra Energy | 713 | (78,787) |
| National Fuel Gas Co. | 1,324 | (78,937) |
| Alliant Energy Corp. | 2,012 | (79,695) |
| Dominion Resources, Inc. | 1,035 | (80,285) |
| Atmos Energy Corp. | 1,018 | (80,412) |
| Aqua America, Inc. | 2,514 | (80,825) |
| PPL Corp. | 2,164 | (80,912) |
| NiSource, Inc. | 3,412 | (81,171) |
| FirstEnergy Corp. | 2,597 | (82,637) |
| Calpine Corp.* | 7,588 | (83,847) |
| Total Utilities | | (1,222,583) |
| Energy - (1.9)% | | |
| Concho Resources, Inc.* | 51 | (6,545) |
| Cimarex Energy Co. | 76 | (9,081) |
| RPC, Inc. | 534 | (9,778) |
| Noble Corporation plc | 2,775 | (17,177) |
| Laredo Petroleum, Inc.* | 1,401 | (20,455) |
| Devon Energy Corp. | 534 | (22,278) |
| Apache Corp. | 509 | (26,158) |
| HollyFrontier Corp. | 942 | (26,696) |
| Schlumberger Ltd. | 433 | (33,817) |
| ConocoPhillips | 1,197 | (59,694) |
| Range Resources Corp. | 2,088 | (60,761) |
| Gulfport Energy Corp.* | 3,692 | (63,465) |
| Halliburton Co. | 1,401 | (68,943) |
| Hess Corp. | 1,452 | (70,001) |
| Cabot Oil & Gas Corp. — Class A | 3,081 | (73,667) |
| Occidental Petroleum Corp. | 1,172 | (74,258) |
| First Solar, Inc.* | 2,851 | (77,263) |
| Tesoro Corp. | 961 | (77,899) |
| Newfield Exploration Co.* | 2,190 | (80,833) |
| Superior Energy Services, Inc.* | 5,907 | (84,234) |
| Cheniere Energy, Inc.* | 1,808 | (85,464) |
| Southwestern Energy Co.* | 11,101 | (90,695) |
| Weatherford International plc* | 13,928 | (92,621) |
| Chesapeake Energy Corp.* | 16,067 | (95,438) |
| Kosmos Energy Ltd.* | 14,437 | (96,150) |
| ONEOK, Inc. | 2,691 | (149,189) |
| Total Energy | | (1,572,560) |
| Communications - (2.8)% | | |
| GoDaddy, Inc. — Class A* | 51 | (1,933) |
| Zillow Group, Inc. — Class A* | 203 | (6,863) |
| News Corp. — Class A | 2,291 | (29,783) |
| Verizon Communications, Inc. | 636 | (31,005) |
| IAC/InterActiveCorp* | 433 | (31,921) |
| Netflix, Inc.* | 280 | (41,387) |
| Expedia, Inc. | 331 | (41,762) |
| Twenty-First Century Fox, Inc. — Class A | 1,299 | (42,075) |
| Twenty-First Century Fox, Inc. — Class B | 1,324 | (42,077) |
| Tribune Media Co. — Class A | 1,197 | (44,612) |
| VeriSign, Inc.* | 560 | (48,782) |
| Sprint Corp.* | 7,027 | (60,994) |
| TripAdvisor, Inc.* | 1,553 | (67,027) |
| FactSet Research Systems, Inc. | 433 | (71,406) |
| ARRIS International plc* | 2,724 | (72,050) |
| Zayo Group Holdings, Inc.* | 2,190 | (72,051) |
| Arista Networks, Inc.* | 585 | (77,378) |
| Palo Alto Networks, Inc.* | 713 | (80,341) |
| DISH Network Corp. — Class A* | 1,273 | (80,823) |
| CDW Corp. | 1,401 | (80,852) |
| Groupon, Inc. — Class A* | 20,573 | (80,852) |
| Motorola Solutions, Inc. | 942 | (81,219) |
| Twitter, Inc.* | 5,449 | (81,463) |
| AMC Networks, Inc. — Class A* | 1,426 | (83,678) |
| Pandora Media, Inc.* | 7,104 | (83,898) |
| FireEye, Inc.* | 6,696 | (84,437) |
| CenturyLink, Inc. | 4,746 | (111,863) |
| Alibaba Group Holding Ltd. ADR* | 2,659 | (286,720) |
| AT&T, Inc. | 9,379 | (389,697) |
| Total Communications | | (2,308,949) |
| Technology - (3.0)% | | |
| Paychex, Inc. | 102 | (6,008) |
| Veeva Systems, Inc. — Class A* | 127 | (6,513) |
| SS&C Technologies Holdings, Inc. | 305 | (10,797) |
| Fiserv, Inc.* | 102 | (11,762) |
| Dun & Bradstreet Corp. | 153 | (16,515) |
| Veeco Instruments, Inc.* | 1,013 | (30,238) |
| Autodesk, Inc.* | 356 | (30,783) |
| Marvell Technology Group Ltd. | 2,113 | (32,244) |
| CSRA, Inc. | 2,164 | (63,384) |
| Maxim Integrated Products, Inc. | 1,426 | (64,113) |
| Atlassian Corporation plc — Class A* | 2,291 | (68,615) |

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

March 31, 2017

| | Shares | Value |
|--|--------|--------------------|
| COMMON STOCKS SOLD SHORT† - (31.8)% (continued) | | |
| Technology - (3.0)% (continued) | | |
| Western Digital Corp. | 840 | \$ (69,325) |
| Ultimate Software Group, Inc.* | 382 | (74,570) |
| Tyler Technologies, Inc.* | 484 | (74,807) |
| Broadcom Ltd. | 356 | (77,950) |
| Zynga, Inc. — Class A* | 27,422 | (78,153) |
| First Data Corp. — Class A* | 5,118 | (79,329) |
| ServiceNow, Inc.* | 916 | (80,123) |
| NVIDIA Corp. | 738 | (80,390) |
| Workday, Inc. — Class A* | 967 | (80,532) |
| Manhattan Associates, Inc.* | 1,553 | (80,834) |
| Cypress Semiconductor Corp. | 5,882 | (80,936) |
| Red Hat, Inc.* | 942 | (81,483) |
| Guidewire Software, Inc.* | 1,452 | (81,791) |
| Cognizant Technology Solutions Corp. — Class A* | 1,375 | (81,840) |
| salesforce.com, Inc.* | 993 | (81,913) |
| Splunk, Inc.* | 1,324 | (82,472) |
| athenahealth, Inc.* | 738 | (83,165) |
| Tableau Software, Inc. — Class A* | 1,681 | (83,294) |
| Fortinet, Inc.* | 2,241 | (85,942) |
| VeriFone Systems, Inc.* | 6,055 | (113,410) |
| VMware, Inc. — Class A* | 5,195 | (478,667) |
| Total Technology | | (2,451,898) |
| Consumer, Cyclical - (3.5)% | | |
| JetBlue Airways Corp.* | 127 | (2,617) |
| Watsco, Inc. | 25 | (3,580) |
| BorgWarner, Inc. | 229 | (9,570) |
| Home Depot, Inc. | 76 | (11,159) |
| Skechers U.S.A., Inc. — Class A* | 458 | (12,572) |
| American Airlines Group, Inc. | 356 | (15,059) |
| Costco Wholesale Corp. | 102 | (17,104) |
| Mattel, Inc. | 738 | (18,900) |
| Tupperware Brands Corp. | 305 | (19,130) |
| Nordstrom, Inc. | 432 | (20,118) |
| Tempur Sealy International, Inc.* | 458 | (21,279) |
| CarMax, Inc.* | 382 | (22,622) |
| Ralph Lauren Corp. — Class A | 280 | (22,854) |
| Delta Air Lines, Inc. | 662 | (30,426) |
| American Axle & Manufacturing Holdings, Inc.* | 1,736 | (32,602) |
| Genuine Parts Co. | 356 | (32,898) |
| VF Corp. | 763 | (41,942) |
| Toro Co. | 687 | (42,910) |
| Michaels Companies, Inc.* | 1,986 | (44,467) |
| Lululemon Athletica, Inc.* | 916 | (47,513) |
| TJX Cos., Inc. | 662 | (52,351) |
| Eldorado Resorts, Inc.* | 3,040 | (57,532) |
| L Brands, Inc. | 1,273 | (59,958) |
| Advance Auto Parts, Inc. | 458 | (67,903) |
| O'Reilly Automotive, Inc.* | 254 | (68,539) |
| Hanesbrands, Inc. | 3,387 | (70,314) |
| WW Grainger, Inc. | 314 | (73,087) |
| AutoZone, Inc.* | 102 | (73,752) |
| Las Vegas Sands Corp. | 1,324 | (75,561) |
| Madison Square Garden Co. — Class A* | 382 | (76,289) |
| Vista Outdoor, Inc.* | 3,718 | (76,554) |
| Dunkin' Brands Group, Inc. | 1,426 | (77,974) |
| Wynn Resorts Ltd. | 687 | (78,737) |
| Tractor Supply Co. | 1,146 | (79,040) |
| Marriott International, Inc. — Class A | 840 | (79,111) |
| Lions Gate Entertainment Corp. — Class A* | 2,979 | (79,122) |
| Newell Brands, Inc. | 1,681 | (79,293) |
| Chipotle Mexican Grill, Inc. — Class A* | 178 | (79,303) |
| Choice Hotels International, Inc. | 1,273 | (79,690) |
| Panera Bread Co. — Class A* | 305 | (79,870) |
| Dollar Tree, Inc.* | 1,018 | (79,872) |
| WABCO Holdings, Inc.* | 687 | (80,668) |
| Fastenal Co. | 1,579 | (81,319) |
| Lowe's Cos., Inc. | 993 | (81,635) |
| Delphi Automotive plc | 1,018 | (81,939) |
| Kate Spade & Co.* | 3,539 | (82,211) |
| Visteon Corp.* | 840 | (82,278) |
| NIKE, Inc. — Class B | 1,477 | (82,313) |
| Sally Beauty Holdings, Inc.* | 4,048 | (82,741) |
| HD Supply Holdings, Inc.* | 2,012 | (82,744) |
| Starbucks Corp. | 1,426 | (83,264) |
| Tesla, Inc.* | 305 | (84,882) |
| Total Consumer, Cyclical | | (2,919,168) |
| Industrial - (4.3)% | | |
| Crown Holdings, Inc.* | 102 | (5,401) |
| Kansas City Southern | 127 | (10,892) |
| Fortune Brands Home & Security, Inc. | 204 | (12,413) |
| Honeywell International, Inc. | 127 | (15,858) |
| Trimble, Inc.* | 916 | (29,321) |
| Nordson Corp. | 305 | (37,466) |
| Pentair plc | 713 | (44,762) |
| Lincoln Electric Holdings, Inc. | 560 | (48,642) |
| General Electric Co. | 1,655 | (49,319) |
| Fluor Corp. | 1,070 | (56,303) |
| Orbital ATK, Inc. | 585 | (57,330) |
| Johnson Controls International plc | 1,452 | (61,158) |
| AptarGroup, Inc. | 814 | (62,670) |
| Expeditors International of Washington, Inc. | 1,121 | (63,325) |
| Snap-on, Inc. | 407 | (68,649) |
| HEICO Corp. | 814 | (70,981) |
| J.B. Hunt Transport Services, Inc. | 789 | (72,383) |
| Lennox International, Inc. | 433 | (72,441) |
| Cognex Corp. | 865 | (72,617) |
| Acuity Brands, Inc. | 356 | (72,624) |
| TransDigm Group, Inc. | 331 | (72,873) |
| United Parcel Service, Inc. — Class B | 687 | (73,715) |
| Covanta Holding Corp. | 4,710 | (73,947) |
| Rockwell Automation, Inc. | 484 | (75,364) |
| Hubbell, Inc. | 636 | (76,352) |
| Middleby Corp.* | 560 | (76,412) |
| Sealed Air Corp. | 1,782 | (77,660) |
| Landstar System, Inc. | 908 | (77,770) |
| 3M Co. | 407 | (77,871) |
| Stericycle, Inc.* | 942 | (78,082) |

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

March 31, 2017

| | Shares | Value |
|--|--------|--------------------|
| COMMON STOCKS SOLD SHORT† - (31.8)% (continued) | | |
| Industrial - (4.3)% (continued) | | |
| CH Robinson Worldwide, Inc. | 1,018 | \$ (78,681) |
| Roper Technologies, Inc. | 382 | (78,879) |
| Graco, Inc. | 840 | (79,078) |
| Vulcan Materials Co. | 662 | (79,758) |
| United Technologies Corp. | 713 | (80,006) |
| Silgan Holdings, Inc. | 1,350 | (80,136) |
| IDEX Corp. | 865 | (80,886) |
| Cree, Inc.* | 3,030 | (80,992) |
| Allegion plc | 1,070 | (80,999) |
| Donaldson Company, Inc. | 1,782 | (81,117) |
| BWX Technologies, Inc. | 1,706 | (81,206) |
| Ball Corp. | 1,095 | (81,315) |
| Wabtec Corp. | 1,044 | (81,432) |
| Welbilt, Inc.* | 4,176 | (81,975) |
| AMETEK, Inc. | 1,528 | (82,634) |
| National Instruments Corp. | 2,546 | (82,898) |
| Xylem, Inc. | 1,655 | (83,114) |
| Armstrong World Industries, Inc.* | 1,808 | (83,258) |
| Zebra Technologies Corp. — Class A* | 916 | (83,585) |
| Flowserve Corp. | 1,732 | (83,863) |
| KBR, Inc. | 5,856 | (88,016) |
| Fitbit, Inc. — Class A* | 15,175 | (89,836) |
| Total Industrial | | (3,548,265) |
| Consumer, Non-cyclical - (6.3)% | | |
| Hormel Foods Corp. | 76 | (2,632) |
| Pilgrim's Pride Corp. | 229 | (5,154) |
| BioMarin Pharmaceutical, Inc.* | 153 | (13,430) |
| S&P Global, Inc. | 153 | (20,003) |
| Quintiles IMS Holdings, Inc.* | 254 | (20,455) |
| Align Technology, Inc.* | 204 | (23,401) |
| Stryker Corp. | 178 | (23,434) |
| Alkermes plc* | 407 | (23,810) |
| McKesson Corp. | 204 | (30,245) |
| Automatic Data Processing, Inc. | 305 | (31,229) |
| ACADIA Pharmaceuticals, Inc.* | 916 | (31,492) |
| Bruker Corp. | 1,350 | (31,496) |
| Philip Morris International, Inc. | 280 | (31,612) |
| Intuitive Surgical, Inc.* | 51 | (39,090) |
| Robert Half International, Inc. | 993 | (48,488) |
| Nielsen Holdings plc | 1,248 | (51,555) |
| Hain Celestial Group, Inc.* | 1,528 | (56,842) |
| Hertz Global Holdings, Inc.* | 3,290 | (57,707) |
| Clorox Co. | 458 | (61,752) |
| Agios Pharmaceuticals, Inc.* | 1,095 | (63,948) |
| Edwards Lifesciences Corp.* | 687 | (64,626) |
| Moody's Corp. | 585 | (65,543) |
| Tenet Healthcare Corp.* | 3,845 | (68,095) |
| Kimberly-Clark Corp. | 534 | (70,290) |
| Edgewell Personal Care Co.* | 993 | (72,628) |
| Campbell Soup Co. | 1,273 | (72,867) |
| CoStar Group, Inc.* | 356 | (73,770) |
| McCormick & Co., Inc. | 763 | (74,431) |
| Intercept Pharmaceuticals, Inc.* | 662 | (74,872) |
| Coty, Inc. — Class A | 4,150 | (75,240) |
| Estee Lauder Cos., Inc. — Class A | 891 | (75,548) |
| CR Bard, Inc. | 305 | (75,805) |
| Macquarie Infrastructure Corp. | 942 | (75,906) |
| MarketAxess Holdings, Inc. | 407 | (76,308) |
| FleetCor Technologies, Inc.* | 509 | (77,078) |
| Colgate-Palmolive Co. | 1,061 | (77,655) |
| Perrigo Company plc | 1,172 | (77,809) |
| Hershey Co. | 713 | (77,895) |
| Illumina, Inc.* | 458 | (78,153) |
| Alnylam Pharmaceuticals, Inc.* | 1,528 | (78,310) |
| Premier, Inc. — Class A* | 2,470 | (78,620) |
| IDEXX Laboratories, Inc.* | 509 | (78,696) |
| Monster Beverage Corp.* | 1,706 | (78,766) |
| Brown-Forman Corp. — Class B | 1,706 | (78,783) |
| Mondelez International, Inc. — Class A | 1,833 | (78,966) |
| Allergan plc | 331 | (79,083) |
| Kellogg Co. | 1,095 | (79,507) |
| Blue Buffalo Pet Products, Inc.* | 3,463 | (79,649) |
| Ecolab, Inc. | 636 | (79,716) |
| Gartner, Inc.* | 740 | (79,913) |
| Coca-Cola Co. | 1,910 | (81,061) |
| H&R Block, Inc. | 3,514 | (81,701) |
| TreeHouse Foods, Inc.* | 967 | (81,866) |
| Sabre Corp. | 3,870 | (82,005) |
| Morningstar, Inc. | 1,044 | (82,058) |
| Western Union Co. | 4,048 | (82,376) |
| Sprouts Farmers Market, Inc.* | 3,565 | (82,423) |
| Verisk Analytics, Inc. — Class A* | 1,018 | (82,601) |
| Neurocrine Biosciences, Inc.* | 1,910 | (82,703) |
| Rollins, Inc. | 2,241 | (83,208) |
| Acadia Healthcare Co., Inc.* | 1,910 | (83,276) |
| AmerisourceBergen Corp. — Class A | 942 | (83,367) |
| Square, Inc. — Class A* | 4,888 | (84,465) |
| Ionis Pharmaceuticals, Inc.* | 2,113 | (84,943) |
| ServiceMaster Global Holdings, Inc.* | 2,037 | (85,045) |
| Intrexon Corp.* | 4,303 | (85,285) |
| RR Donnelley & Sons Co. | 7,053 | (85,412) |
| Live Nation Entertainment, Inc.* | 2,826 | (85,826) |
| DexCom, Inc.* | 1,044 | (88,458) |
| Endo International plc* | 7,944 | (88,655) |
| Juno Therapeutics, Inc.* | 3,998 | (88,716) |
| Brookdale Senior Living, Inc. — Class A* | 6,798 | (91,297) |
| Vertex Pharmaceuticals, Inc.* | 865 | (94,588) |
| British American Tobacco plc ADR | 4,806 | (318,734) |
| Total Consumer, Non-cyclical | | (5,212,372) |
| Financial - (7.4)% | | |
| Realty Income Corp. | 51 | (3,036) |
| MetLife, Inc. | 76 | (4,014) |
| Invesco Ltd. | 178 | (5,452) |
| Hanover Insurance Group, Inc. | 102 | (9,186) |
| M&T Bank Corp. | 76 | (11,759) |
| Sun Communities, Inc. | 153 | (12,290) |
| Alexandria Real Estate Equities, Inc. | 127 | (14,036) |
| Outfront Media, Inc. | 560 | (14,868) |
| Equity LifeStyle Properties, Inc. | 407 | (31,364) |

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

March 31, 2017

| | Shares | Value |
|--|--------|---------------------|
| COMMON STOCKS SOLD SHORT† - (31.8)% (continued) | | |
| Financial - (7.4)% (continued) | | |
| Comerica, Inc. | 509 | \$ (34,907) |
| Starwood Property Trust, Inc. | 1,553 | (35,067) |
| Nasdaq, Inc. | 509 | (35,350) |
| New York Community Bancorp, Inc. | 2,546 | (35,568) |
| Howard Hughes Corp.* | 305 | (35,761) |
| Cincinnati Financial Corp. | 509 | (36,785) |
| Regency Centers Corp. | 585 | (38,838) |
| Santander Consumer USA Holdings, Inc.* | 2,928 | (39,001) |
| Federated Investors, Inc. — Class B | 1,732 | (45,621) |
| Taubman Centers, Inc. | 738 | (48,723) |
| Huntington Bancshares, Inc. | 4,481 | (60,001) |
| Chubb Ltd. | 458 | (62,403) |
| Equity Residential | 1,018 | (63,340) |
| T. Rowe Price Group, Inc. | 942 | (64,197) |
| TD Ameritrade Holding Corp. | 1,706 | (66,295) |
| Synchrony Financial | 1,935 | (66,371) |
| LendingClub Corp.* | 12,094 | (66,396) |
| White Mountains Insurance Group Ltd. | 76 | (66,871) |
| BlackRock, Inc. — Class A | 178 | (68,265) |
| First Interstate BancSystem, Inc. — Class A | 1,788 | (70,894) |
| Equinix, Inc. | 178 | (71,266) |
| Public Storage | 331 | (72,459) |
| Markel Corp.* | 76 | (74,165) |
| Federal Realty Investment Trust | 560 | (74,760) |
| Intercontinental Exchange, Inc. | 1,273 | (76,215) |
| Essex Property Trust, Inc. | 331 | (76,636) |
| Mastercard, Inc. — Class A | 687 | (77,267) |
| Life Storage, Inc. | 942 | (77,357) |
| Boston Properties, Inc. | 585 | (77,460) |
| Extra Space Storage, Inc. | 1,044 | (77,663) |
| Erie Indemnity Co. — Class A | 636 | (78,037) |
| Alleghany Corp.* | 127 | (78,062) |
| SEI Investments Co. | 1,553 | (78,333) |
| CubeSmart | 3,030 | (78,659) |
| Brown & Brown, Inc. | 1,892 | (78,934) |
| Marsh & McLennan Companies, Inc. | 1,070 | (79,062) |
| Crown Castle International Corp. | 840 | (79,338) |
| SBA Communications Corp.* | 662 | (79,685) |
| U.S. Bancorp | 1,553 | (79,980) |
| American Tower Corp. — Class A | 662 | (80,459) |
| SVB Financial Group* | 433 | (80,577) |
| Arthur J Gallagher & Co. | 1,426 | (80,626) |
| Progressive Corp. | 2,062 | (80,789) |
| First Republic Bank | 865 | (81,146) |
| XL Group Ltd. | 2,037 | (81,195) |
| UDR, Inc. | 2,241 | (81,259) |
| Commerce Bancshares, Inc. | 1,447 | (81,264) |
| CyrusOne, Inc. | 1,579 | (81,271) |
| Paramount Group, Inc. | 5,016 | (81,309) |
| Visa, Inc. — Class A | 916 | (81,405) |
| CBRE Group, Inc. — Class A* | 2,342 | (81,478) |
| Forest City Realty Trust, Inc. — Class A | 3,743 | (81,523) |
| Aon plc | 687 | (81,541) |
| Macerich Co. | 1,273 | (81,981) |
| Charles Schwab Corp. | 2,012 | (82,110) |
| Voya Financial, Inc. | 2,164 | (82,145) |
| Loews Corp. | 1,757 | (82,175) |
| Wells Fargo & Co. | 1,477 | (82,210) |
| FNF Group | 2,113 | (82,280) |
| First Horizon National Corp. | 4,456 | (82,436) |
| American Express Co. | 1,044 | (82,591) |
| Iron Mountain, Inc. | 2,317 | (82,648) |
| American International Group, Inc. | 1,324 | (82,657) |
| ProAssurance Corp. | 1,375 | (82,844) |
| TFS Financial Corp. | 4,990 | (82,934) |
| Weyerhaeuser Co. | 2,444 | (83,047) |
| Signature Bank* | 560 | (83,099) |
| Simon Property Group, Inc. | 484 | (83,262) |
| Healthcare Trust of America, Inc. — Class A | 2,648 | (83,306) |
| Raymond James Financial, Inc. | 1,095 | (83,505) |
| BOK Financial Corp. | 1,070 | (83,749) |
| Bank of Hawaii Corp. | 1,018 | (83,842) |
| Mercury General Corp. | 1,375 | (83,861) |
| SLM Corp.* | 6,951 | (84,107) |
| BankUnited, Inc. | 2,266 | (84,544) |
| Western Alliance Bancorporation* | 1,732 | (85,024) |
| Simmons First National Corp. — Class A | 1,725 | (95,134) |
| Pacific Premier Bancorp, Inc.* | 2,612 | (100,693) |
| Columbia Banking System, Inc. | 2,982 | (116,268) |
| People's United Financial, Inc. | 6,853 | (124,724) |
| United Bankshares, Inc. | 3,096 | (130,806) |
| Total Financial | | (6,225,821) |
| Total Common Stocks Sold Short | | (26,357,429) |
| (Proceeds \$25,853,871) | | |
| EXCHANGE-TRADED FUNDS SOLD SHORT† - (14.5)% | | |
| iShares Core U.S. Aggregate Bond ETF | 290 | (31,462) |
| VanEck Vectors Russia ETF | 2,900 | (59,943) |
| iShares MSCI Australia ETF | 2,909 | (65,772) |
| iShares MSCI South Korea Capped ETF | 1,312 | (81,173) |
| VanEck Vectors Gold Miners ETF | 3,803 | (86,746) |
| SPDR S&P 500 ETF Trust | 378 | (89,110) |
| iShares 20+ Year Treasury Bond ETF | 1,125 | (135,799) |
| iShares MSCI Mexico Capped ETF | 2,942 | (150,542) |
| iShares MSCI Japan ETF | 2,950 | (151,925) |
| iShares MSCI Taiwan Capped ETF | 4,574 | (151,994) |
| Materials Select Sector SPDR Fund | 3,196 | (167,502) |
| iShares MSCI Emerging Markets ETF | 4,670 | (183,951) |
| iShares 7-10 Year Treasury Bond ETF | 1,772 | (187,105) |
| PowerShares QQQ Trust Series 1 | 1,556 | (205,983) |

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

March 31, 2017

| | Shares | Value |
|--|--------|------------------------|
| EXCHANGE-TRADED FUNDS SOLD SHORT† - (14.5)% (continued) | | |
| iShares China Large-Capital ETF | 5,396 | \$ (207,692) |
| Industrial Select Sector SPDR Fund | 3,281 | (213,462) |
| iShares MSCI United Kingdom ETF | 6,833 | (222,414) |
| Utilities Select Sector SPDR Fund | 4,923 | (252,599) |
| iShares Russell 1000 Growth ETF | 2,581 | (293,718) |
| Consumer Discretionary Select Sector SPDR Fund | 3,444 | (302,900) |
| Technology Select Sector SPDR Fund | 5,855 | (312,130) |
| Consumer Staples Select Sector SPDR Fund | 5,809 | (317,055) |
| iShares MSCI EAFE ETF | 5,544 | (345,336) |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 3,664 | (432,022) |
| Financial Select Sector SPDR Fund | 19,480 | (462,260) |
| iShares Russell 2000 Index ETF | 3,485 | (479,118) |
| Energy Select Sector SPDR Fund | 9,255 | (646,925) |
| Health Care Select Sector SPDR Fund | 8,901 | (661,878) |
| iShares Russell 1000 Value ETF | 6,079 | (698,721) |
| iShares U.S. Real Estate ETF | 11,185 | (877,912) |
| iShares TIPS Bond ETF | 8,315 | (953,315) |
| SPDR Bloomberg Barclays High Yield Bond ETF | 70,938 | (2,619,741) |
| Total Exchange-Traded Funds Sold Short (Proceeds \$11,716,119) | | <u>(12,048,205)</u> |
| Contracts | | |
| OPTIONS WRITTEN† - 0.0% | | |
| Call options on: | | |
| Mobileye N.V. | | |
| Expiring June 2017 with strike price of \$65.00 | 65 | (1,463) |
| Total Options Written (Premiums received \$617) | | <u>(1,463)</u> |
| Total Securities Sold Short- (46.3)% (Proceeds \$37,570,607) | | <u>\$ (38,407,097)</u> |
| Other Assets & Liabilities, net - 52.2% | | <u>43,335,933</u> |
| Total Net Assets - 100.0% | | <u>\$ 83,023,556</u> |

| | | Unrealized Gain (Loss) |
|--|----|---------------------------|
| COMMODITY FUTURES CONTRACTS PURCHASED† | | |
| May 2017 LME Primary Aluminum | | |
| Futures Contracts (Aggregate Value of Contracts \$832,681) | 17 | \$ 16,737 |
| June 2017 Live Cattle | | |
| Futures Contracts (Aggregate Value of Contracts \$1,153,101) | 26 | 10,137 |
| June 2017 Brent Crude | | |
| Futures Contracts (Aggregate Value of Contracts \$214,440) | 4 | 7,290 |
| May 2017 LME Zinc | | |
| Futures Contracts (Aggregate Value of Contracts \$414,728) | 6 | 5,764 |
| May 2017 LME Lead | | |
| Futures Contracts (Aggregate Value of Contracts \$292,156) | 5 | 5,608 |
| May 2017 Cotton #2 | | |
| Futures Contracts (Aggregate Value of Contracts \$696,150) | 18 | 5,548 |
| May 2017 Natural Gas | | |
| Futures Contracts (Aggregate Value of Contracts \$95,700) | 3 | 3,718 |
| May 2017 Copper | | |
| Futures Contracts (Aggregate Value of Contracts \$66,363) | 1 | (578) |
| June 2017 Gold 100 oz. | | |
| Futures Contracts (Aggregate Value of Contracts \$624,750) | 5 | (1,962) |
| (Total Aggregate Value of Contracts \$4,390,069) | | <u>\$ 52,262</u> |

| | | |
|--|----|-----------|
| INTEREST RATE FUTURES CONTRACTS PURCHASED† | | |
| June 2017 Long Gilt | | |
| Futures Contracts†† (Aggregate Value of Contracts \$3,035,334) | 19 | \$ 21,335 |
| June 2017 U.S. Treasury 10 Year Note | | |
| Futures Contracts (Aggregate Value of Contracts \$747,375) | 6 | 2,451 |
| June 2017 U.S. Treasury 5 Year Note | | |
| Futures Contracts (Aggregate Value of Contracts \$117,719) | 1 | (12) |
| June 2017 Euro - Bobl | | |
| Futures Contracts†† (Aggregate Value of Contracts \$1,546,901) | 11 | (307) |
| June 2017 Canadian Government 10 Year Bond | | |
| Futures Contracts†† (Aggregate Value of Contracts \$826,860) | 8 | (594) |

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

March 31, 2017

| | Contracts | Unrealized Gain (Loss) |
|---|-----------|---------------------------|
| INTEREST RATE FUTURES CONTRACTS PURCHASED† (continued) | | |
| June 2017 Euro – Schatz Futures Contracts†† (Aggregate Value of Contracts \$6,227,185) | 52 | \$ (3,287) |
| (Total Aggregate Value of Contracts \$12,501,374) | | \$ 19,586 |
| CURRENCY FUTURES CONTRACTS PURCHASED† | | |
| June 2017 Australian Dollar Futures Contracts (Aggregate Value of Contracts \$839,190) | 11 | \$ 12,344 |
| June 2017 Japanese Yen Futures Contracts (Aggregate Value of Contracts \$337,856) | 3 | 250 |
| (Total Aggregate Value of Contracts \$1,177,046) | | \$ 12,594 |
| EQUITY FUTURES CONTRACTS PURCHASED† | | |
| April 2017 IBEX 35 Index Futures Contracts†† (Aggregate Value of Contracts \$1,553,253) | 14 | \$ 42,069 |
| June 2017 NASDAQ-100 Index Mini Futures Contracts (Aggregate Value of Contracts \$2,283,330) | 21 | 28,156 |
| June 2017 SPI 200 Index Futures Contracts†† (Aggregate Value of Contracts \$1,453,797) | 13 | 23,911 |
| June 2017 DAX Index Futures Contracts†† (Aggregate Value of Contracts \$658,434) | 2 | 9,951 |
| April 2017 Amsterdam Index Futures Contracts†† (Aggregate Value of Contracts \$659,469) | 6 | 4,120 |
| June 2017 S&P MidCap 400 Index Mini Futures Contracts (Aggregate Value of Contracts \$343,660) | 2 | 187 |
| August 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$15,500) | 1 | (983) |
| June 2017 Nikkei 225 (OSE) Index Futures Contracts†† (Aggregate Value of Contracts \$170,312) | 1 | (2,199) |
| June 2017 FTSE 100 Index Futures Contracts†† (Aggregate Value of Contracts \$1,091,668) | 12 | (3,940) |
| April 2017 H-Shares Index Futures Contracts†† (Aggregate Value of Contracts \$331,584) | 5 | (4,266) |
| June 2017 Tokyo Stock Price Index Futures Contracts†† (Aggregate Value of Contracts \$545,071) | 4 | (10,653) |
| June 2017 Dow Jones Industrial Average Index Mini Futures Contracts (Aggregate Value of Contracts \$1,235,880) | 12 | (13,727) |
| April 2017 MSCI Taiwan Stock Index Futures Contracts (Aggregate Value of Contracts \$1,416,870) | 39 | (14,525) |
| April 2017 Hang Seng Index Futures Contracts†† (Aggregate Value of Contracts \$1,555,737) | 10 | (15,381) |
| June 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$413,540) | 29 | (65,027) |
| May 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,985,600) | 146 | (258,806) |
| (Total Aggregate Value of Contracts \$15,713,705) | | \$ (281,113) |
| EQUITY FUTURES CONTRACTS SOLD SHORT† | | |
| April 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,643,000) | 124 | \$ 207,642 |
| June 2017 S&P 500 Index Mini Futures Contracts (Aggregate Value of Contracts \$6,838,201) | 58 | 24,258 |
| September 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$440,100) | 27 | 18,718 |
| July 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$195,390) | 13 | 15,196 |
| June 2017 Russell 2000 Index Mini Futures Contracts (Aggregate Value of Contracts \$138,380) | 2 | (909) |
| April 2017 CAC 40 10 Euro Index Futures Contracts†† (Aggregate Value of Contracts \$272,832) | 5 | (7,474) |
| (Total Aggregate Value of Contracts \$9,527,903) | | \$ 257,431 |
| COMMODITY FUTURES CONTRACTS SOLD SHORT† | | |
| May 2017 Soybean Futures Contracts (Aggregate Value of Contracts \$897,513) | 19 | \$ 49,495 |

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

March 31, 2017

| | Contracts | Unrealized Gain (Loss) |
|--|-----------|---------------------------|
| COMMODITY FUTURES CONTRACTS SOLD SHORT[†] (continued) | | |
| May 2017 Hard Red Winter Wheat Futures Contracts (Aggregate Value of Contracts \$526,563) | 25 | \$ 25,015 |
| May 2017 Wheat Futures Contracts (Aggregate Value of Contracts \$512,400) | 24 | 13,186 |
| May 2017 Sugar #11 Futures Contracts (Aggregate Value of Contracts \$264,208) | 14 | 12,183 |
| May 2017 Coffee 'C' Futures Contracts (Aggregate Value of Contracts \$260,063) | 5 | 5,425 |
| May 2017 Low Sulphur Gas Oil Futures Contracts (Aggregate Value of Contracts \$142,500) | 3 | 1,478 |
| June 2017 Lean Hogs Futures Contracts (Aggregate Value of Contracts \$88,710) | 3 | 207 |
| May 2017 Corn Futures Contracts (Aggregate Value of Contracts \$145,900) | 8 | (2,380) |
| May 2017 Gasoline RBOB Futures Contracts (Aggregate Value of Contracts \$214,603) | 3 | (12,071) |
| May 2017 WTI Crude Futures Contracts (Aggregate Value of Contracts \$304,080) | 6 | (15,708) |
| (Total Aggregate Value of Contracts \$3,356,540) | \$ | 76,830 |

INTEREST RATE FUTURES CONTRACTS SOLD SHORT[†]

| | | |
|--|-----------|-----------------|
| June 2017 U.S. Treasury Ultra Long Bond Futures Contracts (Aggregate Value of Contracts \$642,250) | 4 | \$ (30) |
| June 2017 U.S. Treasury Long Bond Futures Contracts (Aggregate Value of Contracts \$452,438) | 3 | (7,200) |
| June 2017 Australian Government 10 Year Bond Futures Contracts ^{††} (Aggregate Value of Contracts \$785,392) | 8 | (11,829) |
| (Total Aggregate Value of Contracts \$1,880,080) | \$ | (19,059) |

CURRENCY FUTURES CONTRACTS SOLD SHORT[†]

| | | |
|---|-----------|-----------------|
| June 2017 Euro FX Futures Contracts (Aggregate Value of Contracts \$535,350) | 4 | \$ (2,620) |
| June 2017 British Pound Futures Contracts (Aggregate Value of Contracts \$392,219) | 5 | (10,425) |
| June 2017 Canadian Dollar Futures Contracts (Aggregate Value of Contracts \$2,032,155) | 27 | (21,998) |
| (Total Aggregate Value of Contracts \$2,959,724) | \$ | (35,043) |

Units

OTC EQUITY INDEX SWAP AGREEMENTS^{††}

| | | |
|---|--------|-------------|
| Goldman Sachs International June 2017 Goldman Sachs Multi-Hedge Strategies Short Index Swap 0.50% ⁹ , Terminating 06/09/17 (Notional Value \$3,886,315) | 29,662 | \$ (26,861) |
| Goldman Sachs International June 2017 Goldman Sachs Multi-Hedge Strategies Long Index Swap 1.20% ¹⁰ , Terminating 06/09/17 (Notional Value \$10,013,812) | 70,789 | \$ (89,446) |

SECTOR DIVERSIFICATION

Goldman Sachs Multi-Hedge Strategies Short Index Swaps⁹

| Sector | % of Index |
|------------------------|---------------|
| Consumer Discretionary | 27.4% |
| Health Care | 18.0% |
| Consumer Staples | 14.6% |
| Financials | 11.4% |
| Technology | 7.9% |
| Communications | 7.8% |
| Energy | 6.0% |
| Industrials | 2.9% |
| Utilities | 2.2% |
| Materials | 1.8% |
| Total | 100.0% |

Goldman Sachs Multi-Hedge Strategies Long Index Swaps¹⁰

| Sector | % of Index |
|------------------------|------------|
| Financials | 28.0% |
| Industrials | 21.9% |
| Technology | 15.7% |
| Consumer Discretionary | 11.5% |
| Health Care | 7.4% |
| Materials | 5.3% |
| Communications | 4.2% |
| Energy | 3.8% |
| Consumer Staples | 1.2% |

| | |
|-------|--------|
| Total | 100.0% |
|-------|--------|

* 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 31, 2017.

2 All or portion of this security is on loan at March 31, 2017.

3 Affiliated issuer.

4 All or a portion of this security is pledged as futures collateral at March 31, 2017.

5 Zero coupon rate security. Rate indicated is the effective yield at the time of purchase.

6 Repurchase Agreements.

7 Securities lending collateral.

8 Rate indicated is the 7 day yield as of March 31, 2017.

9 Customized basket of 150 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 March 31, 2017.

10 Customized basket of 195 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 March 31, 2017.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust