

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

September 30, 2017

	Shares	Value
COMMON STOCKS[†] - 29.0%		
Consumer, Non-cyclical - 7.5%		
CR Bard, Inc. ¹	3,643	\$ 1,167,581
Alere, Inc. ^{*,1}	22,151	1,129,479
Neff Corp. — Class A ^{*,1}	28,300	707,500
SciClone Pharmaceuticals, Inc. ^{*,1}	59,194	662,973
VWR Corp. ^{*,1}	18,893	625,547
Akorn, Inc. ^{*,1}	11,540	383,013
PAREXEL International Corp. ^{*,1}	3,610	317,969
MoneyGram International, Inc. ^{*,1}	15,763	253,942
NxStage Medical, Inc. ^{*,1}	7,196	198,610
Bob Evans Farms, Inc.	2,400	186,024
PharMerica Corp. ^{*,1}	6,204	181,777
Kite Pharma, Inc. ^{*,1}	980	176,214
Total Consumer, Non-cyclical		5,990,629
Technology - 5.8%		
NXP Semiconductor N.V. [*]	15,457	1,748,033
Brocade Communications Systems, Inc. ¹	87,805	1,049,270
Silver Spring Networks, Inc. [*]	47,995	776,079
Dell Technologies Incorporated Class V — Class V ^{*,1}	5,216	402,727
Xcerra Corp. ^{*,1}	37,417	368,557
IXYS Corp. ^{*,1}	14,817	351,163
Total Technology		4,695,829
Communications - 5.2%		
Time Warner, Inc. ¹	8,085	828,309
Level 3 Communications, Inc. ^{*,1}	14,586	777,288
Bankrate, Inc. ^{*,1}	55,608	775,731
West Corp. ¹	27,515	645,777
Scripps Networks Interactive, Inc. — Class A ¹	3,714	318,995
Hawaiian Telcom Holdco, Inc. ^{*,1}	9,139	272,525
Tribune Media Co. — Class A ¹	4,621	188,814
General Communication, Inc. — Class A ^{*,1}	4,056	165,444
Lumos Networks Corp. ^{*,1}	7,594	136,084
Symantec Corp. ¹	3,075	100,891
Total Communications		4,209,858
Financial - 3.2%		
Fortress Investment Group, LLC — Class A ¹	111,623	889,636
Starwood Waypoint Homes REIT ¹	8,624	313,655
First South Bancorp, Inc. ¹	16,433	304,504
Xenith Bankshares, Inc. ^{*,1}	6,914	224,705
Bear State Financial, Inc. ¹	17,259	177,077
Park Sterling Corp. ¹	10,532	130,807
Pacific Continental Corp. ¹	4,638	124,994
Hartford Financial Services Group, Inc. ¹	2,209	122,445
Southwest Bancorp, Inc. ¹	4,420	121,771
Genworth Financial, Inc. — Class A [*]	19,752	76,045
Paragon Commercial Corp. ^{*,1}	900	50,814
Fidelity & Guaranty Life ¹	1,517	47,103
MainSource Financial Group, Inc. ¹	200	7,172
Total Financial		2,590,728
Basic Materials - 2.2%		
Monsanto Co. ¹	5,548	664,762
Richmont Mines, Inc. [*]	41,900	391,765
Calgon Carbon Corp.	18,151	388,431
Dominion Diamond Corp. ¹	21,547	305,536
Total Basic Materials		1,750,494
Energy - 1.9%		
Rice Energy, Inc. ^{*,1}	27,351	791,539
Tesco Corp. ^{*,1}	105,747	576,321
TerraForm Global, Inc. — Class A ^{*,1}	27,467	130,468
Total Energy		1,498,328
Industrial - 1.5%		
Orbital ATK, Inc. ²	4,388	584,307
Rockwell Collins, Inc.	2,351	307,299
Sparton Corp. ^{*,1}	7,820	181,502
Colfax Corp. ^{*,1}	2,159	89,901
Total Industrial		1,163,009
Utilities - 0.9%		
WGL Holdings, Inc. ¹	4,721	397,509
Avista Corp. ¹	3,544	183,472
Calpine Corp. ^{*,1}	11,866	175,024
Total Utilities		756,005
Consumer, Cyclical - 0.8%		
HSN, Inc. ¹	15,428	602,463
Total Common Stocks		23,257,343
(Cost \$22,294,329)		
MUTUAL FUNDS[†] - 29.9%		
Guggenheim Strategy Fund I ³	320,193	8,040,037
Guggenheim Strategy Fund II ³	319,946	8,017,835
Guggenheim Strategy Fund III ³	320,026	8,013,444
Total Mutual Funds		24,071,316
(Cost \$24,058,213)		
CLOSED-END FUNDS[†] - 9.0%		
Central Securities Corp. ¹	13,508	349,181
Dividend and Income Fund ¹	26,972	346,859
Boulder Growth & Income Fund, Inc.	32,808	334,641
General American Investors Company, Inc. ¹	9,056	326,106
Adams Diversified Equity Fund, Inc. ¹	17,362	264,075
Mexico Equity & Income Fund, Inc. ^{*,1}	20,290	236,378
Adams Natural Resources Fund, Inc. ¹	9,950	195,517
Herzfeld Caribbean Basin Fund, Inc.	26,005	188,537
Morgan Stanley Asia-Pacific Fund, Inc. ¹	8,586	148,022
GDL Fund ¹	13,960	142,532
Legg Mason BW Global Income Opportunities Fund, Inc. ¹	10,019	134,655
Liberty All Star Equity Fund ¹	18,427	111,115
Cushing Energy Income Fund	11,145	96,962
Templeton Emerging Markets Income Fund ¹	8,012	92,699
Royce Micro-Capital Trust, Inc. ¹	9,451	88,650
Nuveen New Jersey Quality Municipal Income Fund ¹	6,327	86,870
Templeton Dragon Fund, Inc. ¹	3,819	79,435

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CLOSED-END FUNDS¹ - 9.0% (continued)		
Western Asset Emerging Markets Debt Fund, Inc. ¹	4,989	\$ 78,527
Latin American Discovery Fund, Inc. ¹	6,456	77,988
CBRE Clarion Global Real Estate Income Fund ¹	9,105	71,930
Mexico Fund, Inc. ¹	4,159	71,452
Eagle Growth & Income Opportunities Fund ¹	4,178	70,650
Central and Eastern Europe Fund, Inc. ¹	2,726	67,332
BlackRock Resources & Commodities Strategy Trust ¹	7,283	64,746
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund ^{1,3}	5,479	61,803
Sprott Focus Trust, Inc. ¹	7,989	61,755
Aberdeen Singapore Fund, Inc. ¹	5,140	59,727
Franklin Universal Trust ¹	8,009	58,225
Japan Smaller Capitalization Fund, Inc. ¹	4,472	56,213
Tri-Continental Corp. ¹	2,194	56,057
Western Asset/Claymore Inflation-Linked Securities & Income Fund ^{1,3}	4,811	55,567
Brookfield Global Listed Infrastructure Income Fund, Inc. ¹	4,045	54,648
Gabelli Healthcare & WellnessRx Trust ¹	5,282	53,401
Templeton Emerging Markets Fund/United States ¹	3,201	52,881
Morgan Stanley Emerging Markets Fund, Inc. ¹	2,932	51,134
India Fund, Inc. ¹	1,850	49,488
ASA Gold and Precious Metals Ltd. ¹	3,976	47,116
Nuveen Real Asset Income and Growth Fund ¹	2,598	46,737
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. ¹	5,573	44,807
Aberdeen Japan Equity Fund, Inc. ¹	5,069	44,151
Korea Fund, Inc. ¹	1,068	43,201
New Germany Fund, Inc. ¹	2,271	42,175
Aberdeen Chile Fund, Inc. ¹	4,984	41,816
Royce Value Trust, Inc. ¹	2,625	41,449
Alpine Global Premier Properties Fund ¹	6,158	40,828
Delaware Enhanced Global Dividend & Income Fund ¹	3,434	40,727
Morgan Stanley India Investment Fund, Inc. ¹	1,187	40,701
Voya Asia Pacific High Dividend Equity Income Fund ¹	3,777	40,452
Macquarie Global Infrastructure Total Return Fund, Inc. ¹	1,517	39,852
Alpine Total Dynamic Dividend Fund ¹	4,356	39,204
Neuberger Berman High Yield Strategies Fund, Inc. ¹	3,214	39,082
Lazard Global Total Return and Income Fund, Inc. ¹	2,280	38,213
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ¹	2,727	38,091
Taiwan Fund, Inc. ¹	1,836	37,785
First Trust Aberdeen Global Opportunity Income Fund ¹	3,188	37,587
Western Asset Global High Income Fund, Inc. ¹	3,580	36,838
European Equity Fund, Inc. ²	3,745	36,252
New Ireland Fund, Inc. ¹	2,640	36,221
Cohen & Steers Infrastructure Fund, Inc. ¹	1,551	35,673
Ellsworth Growth and Income Fund Ltd. ¹	3,816	35,336
Lazard World Dividend & Income Fund, Inc. ¹	2,995	33,933
Duff & Phelps Global Utility Income Fund, Inc. ¹	2,079	33,742
Prudential Global Short Duration High Yield Fund, Inc. ¹	2,238	33,412
Aberdeen Latin America Equity Fund, Inc. ¹	1,205	32,969
BlackRock Credit Allocation Income Trust ¹	2,426	32,921
Western Asset High Income Opportunity Fund, Inc. ¹	6,394	32,801
Delaware Investments Dividend & Income Fund, Inc. ¹	2,870	30,881
AllianzGI NFJ Dividend Interest & Premium Strategy Fund ¹	2,297	30,780
AllianzGI Equity & Convertible Income Fund ¹	1,470	30,429
Swiss Helvetia Fund, Inc. ¹	2,379	30,261
BlackRock Corporate High Yield Fund, Inc. ¹	2,658	30,035
Ares Dynamic Credit Allocation Fund, Inc. ¹	1,809	29,668
Morgan Stanley Emerging Markets Debt Fund, Inc.	2,841	28,609
Invesco High Income Trust II ¹	1,877	28,343
Advent/Claymore Enhanced Growth & Income Fund ^{1,3}	3,266	28,120
Western Asset High Yield Defined Opportunity Fund, Inc. ¹	1,785	27,757
Bancroft Fund Ltd. ¹	1,267	27,735
China Fund, Inc. ¹	1,357	27,615
Tekla Healthcare Opportunities Fund ¹	1,479	27,465
Voya Global Advantage and Premium Opportunity Fund ¹	2,365	27,221
Cohen & Steers REIT and Preferred Income Fund, Inc. ¹	1,271	26,945
BlackRock Enhanced Global Dividend Trust ¹	1,979	26,835
BlackRock Debt Strategies Fund, Inc. ¹	2,223	25,942
MFS Charter Income Trust ¹	2,990	25,923

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	Shares	Value
CLOSED-END FUNDS¹ - 9.0% (continued)		
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc. ¹	2,453	\$ 25,585
Wells Fargo Multi-Sector Income Fund	1,878	25,203
Asia Tigers Fund, Inc. ¹	1,995	24,718
MFS Multimarket Income Trust ¹	3,941	24,592
Gabelli Global Utility & Income Trust ¹	1,193	24,499
Alpine Global Dynamic Dividend Fund ¹	2,309	24,498
Blackrock Science & Technology Trust ¹	996	24,332
Aberdeen Greater China Fund, Inc. ¹	2,045	24,029
Nuveen Multi-Market Income Fund, Inc. ¹	3,159	23,977
Eaton Vance Limited Duration Income Fund ¹	1,693	23,753
LMP Capital and Income Fund, Inc. ¹	1,626	23,642
BlackRock Enhanced International Dividend Trust ¹	3,592	23,564
Nuveen AMT-Free Quality Municipal Income Fund ¹	1,698	23,517
Virtus Total Return Fund, Inc. ¹	1,803	23,511
Cohen & Steers Global Income Builder, Inc. ¹	2,398	23,285
BlackRock Multi-Sector Income Trust ¹	1,244	23,263
Putnam High Income Securities Fund ¹	2,536	22,646
Wells Fargo Global Dividend Opportunity Fund ¹	3,610	22,635
BlackRock Enhanced Equity Dividend Trust ¹	2,442	22,149
Neuberger Berman Real Estate Securities Income Fund, Inc. ¹	3,931	22,053
Franklin Limited Duration Income Trust ¹	1,798	21,594
ClearBridge American Energy MLP Fund, Inc. ¹	2,499	21,416
Asia Pacific Fund, Inc. ¹	1,534	21,292
First Trust Strategic High Income Fund II ¹	1,563	21,272
First Trust Enhanced Equity Income Fund ¹	1,403	21,115
First Trust Aberdeen Emerging Opportunity Fund ¹	1,253	20,888
Gabelli Dividend & Income Trust ¹	930	20,823
Voya Global Equity Dividend and Premium Opportunity Fund ¹	2,556	20,729
Wells Fargo Income Opportunities Fund ¹	2,333	20,414
Cushing Renaissance Fund ¹	1,080	20,207
Voya Infrastructure Industrials and Materials Fund ¹	1,226	20,143
First Trust High Income Long/Short Fund ¹	1,178	20,050
BlackRock Enhanced Capital and Income Fund, Inc. ¹	1,269	19,796
Nuveen Global High Income Fund ¹	1,127	19,576
Principal Real Estate Income Fund ¹	1,086	19,505
Cohen & Steers Closed-End Opportunity Fund, Inc. ¹	1,478	19,495
Nuveen Tax-Advantaged Dividend Growth Fund ¹	1,139	19,192
Nuveen Dow 30sm Dynamic Overwrite Fund ¹	1,112	18,860
Liberty All Star Growth Fund, Inc. ¹	3,571	18,676
Western Asset Global Corporate Defined Opportunity Fund, Inc. ¹	1,018	18,558
Clough Global Opportunities Fund ¹	1,590	17,744
Clough Global Equity Fund ¹	1,334	17,689
Eaton Vance Tax-Advantaged Global Dividend Income Fund ¹	1,021	17,561
Nuveen Tax-Advantaged Total Return Strategy Fund ¹	1,245	17,081
Clough Global Dividend and Income Fund ¹	1,225	17,040
First Trust Dynamic Europe Equity Income Fund ¹	877	17,031
Calamos Strategic Total Return Fund ¹	1,381	16,752
Avenue Income Credit Strategies Fund ¹	1,133	16,712
KKR Income Opportunities Fund ¹	933	16,701
Voya Emerging Markets High Income Dividend Equity Fund ¹	1,727	16,389
AllianzGI Diversified Income & Convertible Fund ¹	672	14,441
Advent Claymore Convertible Securities and Income Fund II ³	1,858	11,594
Advent Claymore Convertible Securities and Income Fund ³	659	10,682
Guggenheim Enhanced Equity Income Fund ^{1,3}	830	7,105
Total Closed-End Funds		7,163,968
(Cost \$6,232,432)		
	Face Amount	
U.S. GOVERNMENT SECURITIES^{2,3} - 19.8%		
United States Cash Management Bill		
1.04% due 01/02/18 ^{1,4}	\$ 8,000,000	7,978,942
1.03% due 01/02/18 ^{1,4}	8,000,000	7,978,942
Total United States Cash Management Bill		15,957,884
Total U.S. Government Securities		15,957,884
(Cost \$15,956,590)		

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	Face Amount	Value
U.S. TREASURY BILLS^{††} - 1.4%		
U.S. Treasury Bill		
1.03% due 12/14/17 ^{4,5,6}	\$ 1,100,000	\$ 1,097,864
Total U.S. Treasury Bills		1,097,864
(Cost \$1,097,660)		
REPURCHASE AGREEMENTS^{††,7} - 5.7%		
BNP Paribas		
issued 09/29/17 at 1.00%		
due 10/02/17	2,301,431	2,301,431
Bank of America Merrill Lynch		
issued 09/29/17 at 1.05%		
due 10/02/17	1,150,715	1,150,715
RBC Capital Markets LLC		
issued 09/29/17 at 0.98%		
due 10/02/17	572,190	572,190
HSBC Securities, Inc.		
issued 09/29/17 at 0.91%		
due 10/02/17	522,812	522,812
UMB Financial Corp.		
issued 09/29/17 at 0.91%		
due 10/02/17	54,831	54,831
Total Repurchase Agreements		4,601,979
(Cost \$4,601,979)		
Shares		
SECURITIES LENDING COLLATERAL^{†,8} - 0.6%		
First American Government Obligations Fund — Class Z, 0.89% ⁹	457,201	457,201
Total Securities Lending Collateral		457,201
(Cost \$457,201)		
Total Investments - 95.4%		\$ 76,607,555
(Cost \$74,698,404)		
COMMON STOCKS SOLD SHORT[†] - (7.4)%		
Industrial - (0.3)%		
United Technologies Corp.	677	(78,585)
Littelfuse, Inc.	937	(183,540)
Total Industrial		(262,125)
Consumer, Non-cyclical - (0.5)%		
Becton Dickinson and Co.	1,850	(362,508)
Basic Materials - (0.5)%		
Alamos Gold, Inc. — Class A	58,200	(393,432)
Technology - (0.7)%		
VMware, Inc. — Class A*	5,195	(567,242)
Consumer, Cyclical - (0.8)%		
Liberty Interactive Corporation QVC Group — Class A*	25,456	(599,998)
Communications - (1.4)%		
Sinclair Broadcast Group, Inc. — Class A	1,063	(34,069)
Discovery Communications, Inc. — Class C*	2,260	(45,788)
Cincinnati Bell, Inc.*	5,960	(118,306)
Liberty Ventures*	2,553	(146,925)
AT&T, Inc.	9,379	(367,375)
CenturyLink, Inc.	20,837	(393,819)
Total Communications		(1,106,282)
Energy - (1.6)%		
Nabors Industries Ltd.	71,908	(580,298)
Equities Corp.	10,132	(661,012)
Total Energy		(1,241,310)
Financial - (1.6)%		
First Financial Bancorp	200	(5,230)
TowneBank	1,580	(52,930)
Simmons First National Corp. — Class A	1,725	(99,878)
Columbia Banking System, Inc.	2,982	(125,572)
South State Corp.	1,474	(132,734)
Union Bankshares Corp.	6,467	(228,285)
Carolina Financial Corp.	8,545	(306,594)
Invitation Homes, Inc.	13,838	(313,431)
Total Financial		(1,264,654)
Total Common Stocks Sold Short		(5,797,551)
(Proceeds \$5,362,959)		
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (9.9)%		
SPDR S&P 500 ETF Trust	199	(49,995)
iShares Russell 1000 Growth ETF	473	(59,153)
iShares MSCI United Kingdom ETF	2,304	(80,294)
iShares MSCI Taiwan Capped ETF	2,355	(85,016)
iShares 20+ Year Treasury Bond ETF	852	(106,296)
Technology Select Sector SPDR Fund	1,877	(110,931)
iShares MSCI Australia ETF	5,545	(124,430)
VanEck Vectors Russia ETF	5,759	(128,368)
VanEck Vectors Gold Miners ETF	5,900	(135,464)
iShares U.S. Real Estate ETF	1,792	(143,145)
iShares MSCI South Korea Capped ETF	2,159	(149,101)
iShares China Large-Capital ETF	3,439	(151,454)
iShares Russell 1000 Value ETF	1,413	(167,455)
Industrial Select Sector SPDR Fund	2,638	(187,298)
Materials Select Sector SPDR Fund	3,417	(194,086)
iShares MSCI Japan ETF	3,563	(198,495)
Utilities Select Sector SPDR Fund	3,760	(199,468)
Consumer Discretionary Select Sector SPDR Fund	2,256	(203,220)
Consumer Staples Select Sector SPDR Fund	3,848	(207,715)
iShares Core U.S. Aggregate Bond ETF	1,982	(217,207)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,057	(249,370)
PowerShares QQQ Trust Series 1	1,970	(286,536)
iShares TIPS Bond ETF	2,662	(302,350)
iShares MSCI Emerging Markets ETF	6,794	(304,439)
Health Care Select Sector SPDR Fund	4,898	(400,314)
iShares MSCI EAFE ETF	6,397	(438,067)
SPDR Bloomberg Barclays High Yield Bond ETF	11,846	(442,092)

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Financial - (1.8)% (continued)		
iShares 7-10 Year Treasury Bond ETF	4,158	\$ (442,910)
Financial Select Sector SPDR Fund	18,345	(474,401)
iShares Russell 2000 Index ETF	3,638	(539,079)
iShares MSCI Mexico Capped ETF	9,891	(540,148)
Energy Select Sector SPDR Fund	9,246	(633,165)
Total Exchange-Traded Funds Sold Short (Proceeds \$7,487,410)		(7,951,462)
Total Securities Sold Short- (17.3)% (Proceeds \$12,850,369)		\$ (13,749,013)
Other Assets & Liabilities, net - 21.9%		17,651,270
Total Net Assets - 100.0%		\$ 80,509,812

Futures Contracts

Description	Contracts	Expiration date	Notional Amount	Unrealized Gain (Loss)
Commodity Futures Contracts Purchased[†]				
Gold 100 oz. Futures Contracts	6	Dec 2017	\$ 769,800	\$ 23,282
Low Sulphur Gas Oil Futures Contracts	10	Nov 2017	539,000	21,701
LME Lead Futures Contracts	4	Nov 2017	249,115	20,931
NY Harbor ULSD Futures Contracts	7	Nov 2017	530,641	11,111
LME Zinc Futures Contracts	3	Nov 2017	237,608	11,045
Cattle Feeder Futures Contracts	11	Nov 2017	844,387	10,529
Brent Crude Futures Contracts	5	Dec 2017	283,300	2,816
Copper Futures Contracts	4	Dec 2017	295,350	563
LME Primary Aluminum Futures Contracts	8	Nov 2017	417,850	(18)
LME Nickel Futures Contracts	2	Nov 2017	125,490	(10,579)
			\$ 4,292,541	\$ 91,381
Interest Rate Futures Contracts Purchased[†]				
Euro - Bund Futures Contracts	57	Dec 2017	10,847,583	14,154
Euro - OATS Futures Contracts ^{††}	30	Dec 2017	5,499,705	7,425
U.S. Treasury Ultra Long Bond Futures Contracts	8	Dec 2017	1,319,750	3,019
U.S. Treasury Long Bond Futures Contracts	11	Dec 2017	1,679,563	419
Long Gilt Futures Contracts ^{††}	3	Dec 2017	496,878	(55)
Euro - BTP Italian Government Bond Futures Contracts ^{††}	70	Dec 2017	11,158,137	(5,708)
			\$ 31,001,616	\$ 19,254
Currency Futures Contracts Purchased[†]				
British Pound Futures Contracts	27	Dec 2017	2,266,313	22,914
Japanese Yen Futures Contracts	1	Dec 2017	111,488	(236)
Euro FX Futures Contracts	3	Dec 2017	445,050	(6,270)
New Zealand Dollar Futures Contracts	35	Dec 2017	2,523,849	(8,070)
Canadian Dollar Futures Contracts	24	Dec 2017	1,924,200	(48,091)
			\$ 7,270,900	\$ (39,753)
Equity Futures Contracts Purchased[†]				
Tokyo Stock Price Index Futures Contracts	7	Dec 2017	1,043,281	42,230
Nikkei 225 (OSE) Index Futures Contracts	5	Dec 2017	904,284	24,807
FTSE MIB Index Futures Contracts ^{††}	4	Dec 2017	535,043	22,848
Amsterdam Index Futures Contracts	4	Oct 2017	508,167	9,071
OMX Stockholm 30 Index Futures Contracts ^{††}	9	Oct 2017	181,032	8,148
CAC 40 10 Euro Index Futures Contracts	7	Oct 2017	440,344	6,798
FTSE 100 Index Futures Contracts	2	Dec 2017	196,549	4,448
NASDAQ-100 Index Mini Futures Contracts	6	Dec 2017	717,720	4,156
DAX Index Futures Contracts	1	Dec 2017	379,225	1,103
Euro STOXX 50 Index Futures Contracts	9	Dec 2017	381,019	683
S&P/TSX 60 IX Index Futures Contracts	2	Dec 2017	294,454	573

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Equity Futures Contracts Purchased[†] (continued)						
IBEX 35 Index Futures Contracts ^{††}	1	Oct 2017	\$	122,499	\$ 381	
Russell 2000 Index Mini Futures Contracts	8	Dec 2017		596,920	(286)	
S&P 500 Index Mini Futures Contracts	8	Dec 2017		1,006,200	(456)	
SPI 200 Index Futures Contracts	5	Dec 2017		557,113	(3,105)	
Hang Seng Index Futures Contracts ^{††}	4	Oct 2017		708,071	(3,811)	
CBOE Volatility Index Futures Contracts	45	Mar 2018		711,000	(6,539)	
CBOE Volatility Index Futures Contracts	199	Feb 2018		3,024,800	(50,217)	
CBOE Volatility Index Futures Contracts	741	Dec 2017		10,040,550	(678,695)	
			\$	22,348,271	\$ (617,863)	
Equity Futures Contracts Sold Short[†]						
CBOE Volatility Index Futures Contracts	905	Jan 2018		13,357,801	815,536	
CBOE Volatility Index Futures Contracts	40	Nov 2017		516,000	50,294	
CBOE Volatility Index Futures Contracts	64	Oct 2017		749,440	42,710	
			\$	14,623,241	\$ 908,540	
Interest Rate Futures Contracts Sold Short[†]						
Canadian Government 10 Year Bond Futures Contracts	158	Dec 2017		17,169,096	123,225	
U.S. Treasury 10 Year Note Futures Contracts	37	Dec 2017		4,634,828	1,984	
Euro - 30 year Bond Futures Contracts	15	Dec 2017		2,892,211	1,744	
Australian Government 10 Year Bond Futures Contracts	9	Dec 2017		897,036	(716)	
			\$	25,593,171	\$ 126,237	
Commodity Futures Contracts Sold Short[†]						
Soybean Oil Futures Contracts	19	Dec 2017		374,376	17,857	
Hard Red Winter Wheat Futures Contracts	9	Dec 2017		199,800	14,314	
Sugar #11 Futures Contracts	14	Mar 2018		221,558	8,365	
Coffee 'C' Futures Contracts	11	Dec 2017		528,413	4,901	
Silver Futures Contracts	1	Dec 2017		83,375	4,447	
Wheat Futures Contracts	8	Dec 2017		179,600	3,122	
Corn Futures Contracts	13	Dec 2017		231,563	2,871	
Gasoline RBOB Futures Contracts	3	Nov 2017		199,483	2,145	
Cotton #2 Futures Contracts	2	Dec 2017		68,430	(111)	
Live Cattle Futures Contracts	6	Dec 2017		276,060	(5,246)	
Soybean Futures Contracts	12	Nov 2017		580,650	(7,904)	
Lean Hogs Futures Contracts	9	Dec 2017		214,920	(10,187)	
WTI Crude Futures Contracts	7	Nov 2017		360,920	(12,621)	
Soybean Meal Futures Contracts	19	Dec 2017		599,450	(26,343)	
Cocoa Futures Contracts	31	Dec 2017		637,670	(28,303)	
			\$	4,756,268	\$ (32,693)	
Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Value	Unrealized Gain (Loss)
OTC Equity Index Swap Agreements Sold Short^{††}						
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap ¹⁰	(0.81%)	At Maturity	08/31/18	\$ 14,327,336	\$ (198,358)
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap ¹¹	(0.81%)	At Maturity	08/31/18	13,474,205	(300,676)
					\$ (27,801,541)	\$ (499,034)
OTC Equity Swap Agreements^{††}						
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap ¹²	1.63%	At Maturity	09/06/19	\$ 1,210,249	\$ 5,341
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap ¹³	1.63%	At Maturity	08/31/18	14,387,714	(81,362)
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap ¹⁴	1.63%	At Maturity	08/31/18	18,800,282	497,267
					\$ 34,398,245	\$ 421,246

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

September 30, 2017

	Shares		Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES			
Tailored Brands, Inc.	19,687	\$	51,572
AbbVie, Inc.	2,536		36,301
NetApp, Inc.	5,770		32,144
KLA-Tencor Corp.	2,493		31,707
Lear Corp.	1,143		27,553
Intel Corp.	9,077		27,221
Union Pacific Corp.	2,563		26,603
Discover Financial Services	4,813		25,517
Tyson Foods, Inc. — Class A	3,478		25,262
Convergys Corp.	10,595		24,601
Robert Half International, Inc.	4,224		23,507
CVS Health Corp.	5,332		23,357
Devon Energy Corp.	4,359		22,253
Applied Materials, Inc.	3,127		21,613
United Natural Foods, Inc.*	3,053		21,382
Lam Research Corp.	1,089		21,247
Carlisle Companies, Inc.	3,728		20,952
WW Grainger, Inc.	1,083		20,406
Deluxe Corp.	5,111		19,649
Fluor Corp.	5,207		19,561
Pfizer, Inc.	11,160		19,257
Amgen, Inc.	1,670		18,639
Anadarko Petroleum Corp.	2,354		18,300
Big Lots, Inc.	3,082		18,286
Cisco Systems, Inc.	11,816		17,451
United Rentals, Inc.*	866		17,339
Jacobs Engineering Group, Inc.	4,201		17,058
Teradata Corp.*	7,399		16,272
Marathon Oil Corp.	6,843		16,152
Prudential Financial, Inc.	3,612		14,642
ManpowerGroup, Inc.	2,245		13,916
TE Connectivity Ltd.	3,526		13,501
Timken Co.	3,881		13,443
Applied Industrial Technologies, Inc.	1,429		13,041
Cummins, Inc.	1,495		13,021
Corning, Inc.	11,592		12,778
FedEx Corp.	1,128		12,766
Huntington Ingalls Industries, Inc.	813		12,461
Cooper-Standard Holdings, Inc.*	847		12,366
Energizer Holdings, Inc.	6,142		12,078
ITT, Inc.	2,969		11,977
Benchmark Electronics, Inc.*	6,764		11,476
Southwest Airlines Co.	2,660		11,406
Wabash National Corp.	6,588		11,379
Lazard Ltd. — Class A	4,363		11,317
Northern Trust Corp.	3,039		11,001
CIT Group, Inc.	2,671		10,896
Norfolk Southern Corp.	964		10,806
Principal Financial Group, Inc.	4,765		10,102
Cigna Corp.	1,605		10,086
HP, Inc.	13,069		9,896
Trinity Industries, Inc.	3,223		9,830
Centene Corp.*	1,177		9,739
Michael Kors Holdings Ltd.*	1,745		9,581
Plexus Corp.*	2,269		9,236
CACI International, Inc. — Class A*	837		9,195
PACCAR, Inc.	1,491		8,981
Reinsurance Group of America, Inc. — Class A	1,803		8,980
Goodyear Tire & Rubber Co.	3,065		8,958
Archer-Daniels-Midland Co.	7,167		8,953
Verizon Communications, Inc.	6,619		8,932
Texas Instruments, Inc.	1,261		8,903
USG Corp.*	3,423		8,834
Crane Co.	1,425		8,807
Oshkosh Corp.	1,141		8,761
AECOM*	2,567		8,730
Flowers Foods, Inc.	6,078		8,597
LyondellBasell Industries N.V. — Class A	905		8,190
UniFirst Corp.	867		7,939
EMCOR Group, Inc.	2,110		7,738
Sysco Corp.	7,139		7,629
DaVita, Inc.*	4,688		7,512
JPMorgan Chase & Co.	1,775		7,428
InterDigital, Inc.	2,270		7,278
SpartanNash Co.	3,935		6,950
Mosaic Co.	3,659		6,744
Vishay Intertechnology, Inc.	6,250		6,556
Icad, Inc.*	10,500		6,467
ON Semiconductor Corp.*	4,586		6,412
Old Republic International Corp.	9,930		6,052
Molina Healthcare, Inc.*	1,226		5,749
Xerox Corp.	5,859		5,638
Conagra Brands, Inc.	4,073		5,617
AmerisourceBergen Corp. — Class A	1,493		5,142
DineEquity, Inc.	1,882		5,067
Herman Miller, Inc.	2,248		4,770
Delta Air Lines, Inc.	3,915		4,759
CalAtlantic Group, Inc.	2,172		4,744
HCA Healthcare, Inc.*	3,803		4,696
NCR Corp.*	3,939		4,676
Owens & Minor, Inc.	4,020		4,608
American Airlines Group, Inc.	1,527		4,496
Methode Electronics, Inc.	2,364		4,457
Seagate Technology plc	2,625		4,425
Belden, Inc.	1,023		4,415
McKesson Corp.	948		4,154
Omnicom Group, Inc.	1,980		4,153
Express Scripts Holding Co.*	4,092		4,125
International Business Machines Corp.	2,606		4,123
Allstate Corp.	2,401		4,038
Franklin Resources, Inc.	2,326		3,787
International Paper Co.	1,379		3,666
Alaska Air Group, Inc.	2,321		3,566
Chemed Corp.	454		3,545
ARRIS International plc*	3,774		3,492
Avnet, Inc.	3,697		3,262
Zimmer Biomet Holdings, Inc.	1,087		3,122
Sabra Health Care REIT, Inc.	3,519		3,078
Universal Health Services, Inc. — Class B	1,021		3,012
Hospitality Properties Trust	3,130		3,001
HealthSouth Corp.	3,962		2,948
LaSalle Hotel Properties	3,874		2,797
CSRA, Inc.	3,367		2,760
Boston Beer Company, Inc. — Class A*	585		2,701
Aetna, Inc.	1,504		2,643
Akamai Technologies, Inc.*	1,615		2,506
Arrow Electronics, Inc.*	1,820		2,300
Travelers Companies, Inc.	2,086		2,131

F5 Networks, Inc.*	1,291	2,042
Western Union Co.	12,405	1,990
Snap-on, Inc.	968	1,500
Biogen, Inc.*	549	1,486
Bank of New York Mellon Corp.	1,767	1,457
Dick's Sporting Goods, Inc.	2,803	1,441
Brinker International, Inc.	2,936	1,368
Darling Ingredients, Inc.*	9,240	1,320
Owens-Illinois, Inc.*	3,159	1,259

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

September 30, 2017

	Shares	Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES (continued)		
Synchrony Financial	3,526	\$ 1,090
Juniper Networks, Inc.	9,932	1,034
Merck & Company, Inc.	2,907	947
TreeHouse Foods, Inc.*	1,188	924
Baxter International, Inc.	1,195	876
Nu Skin Enterprises, Inc. — Class A	1,424	835
CommScope Holding Company, Inc.*	2,353	830
Ralph Lauren Corp. — Class A	1,027	741
CoStar Group, Inc.*	190	416
CA, Inc.	2,258	293
Performance Food Group Co.*	1,781	145
Catalent, Inc.*	1,277	78
Mylan N.V.*	3,962	73
GoDaddy, Inc. — Class A*	686	(150)
Universal Corp.	2,228	(371)
Dean Foods Co.	12,850	(478)
Hawaiian Electric Industries, Inc.	8,382	(615)
AES Corp.	10,413	(640)
Sanmina Corp.*	2,719	(888)
Cloudera, Inc.*	1,462	(922)
AK Steel Holding Corp.*	13,980	(1,029)
Cardinal Health, Inc.	2,219	(1,085)
WellCare Health Plans, Inc.*	1,134	(1,253)
Portola Pharmaceuticals, Inc.*	1,299	(1,447)
UnitedHealth Group, Inc.	751	(1,479)
Sabre Corp.	5,262	(1,622)
Wal-Mart Stores, Inc.	3,668	(1,638)
Skyworks Solutions, Inc.	752	(1,817)
Laboratory Corporation of America Holdings*	517	(2,125)
Southwest Gas Holdings, Inc.	1,027	(2,470)
Public Service Enterprise Group, Inc.	3,673	(2,507)
Spectrum Brands Holdings, Inc.	695	(2,546)
Pilgrim's Pride Corp.*	2,857	(2,614)
MEDNAX, Inc.*	2,403	(2,620)
Medtronic plc	1,217	(2,793)
Western Digital Corp.	1,648	(3,162)
Exelon Corp.	8,371	(3,286)
CMS Energy Corp.	1,522	(3,484)
Aflac, Inc.	3,752	(3,628)
Freeport-McMoRan, Inc.*	5,589	(3,722)
USANA Health Sciences, Inc.*	1,640	(3,748)
Ingredion, Inc.	1,495	(3,821)
Viacom, Inc. — Class B	2,595	(3,988)
United Continental Holdings, Inc.*	2,670	(4,054)
Apple, Inc.	449	(4,352)
CenterPoint Energy, Inc.	10,832	(4,879)
Viavi Solutions, Inc.*	8,426	(5,071)
Anthem, Inc.	1,494	(5,385)
National Fuel Gas Co.	4,093	(5,751)
Consolidated Edison, Inc.	1,834	(6,518)
Xcel Energy, Inc.	3,040	(6,580)
JetBlue Airways Corp.*	5,522	(6,752)
US Foods Holding Corp.*	10,199	(7,162)
Oracle Corp.	4,224	(7,569)
Motorola Solutions, Inc.	2,576	(8,226)
American Electric Power Company, Inc.	2,428	(8,466)
Cirrus Logic, Inc.*	1,861	(8,535)
PG&E Corp.	4,232	(9,319)
Portland General Electric Co.	5,237	(9,376)
Gilead Sciences, Inc.	3,116	(9,484)
Entergy Corp.	2,937	(9,611)
Edison International	3,446	(11,334)
United Therapeutics Corp.*	868	(11,542)
Kimberly-Clark Corp.	2,583	(12,197)
Jabil, Inc.	4,986	(12,324)
Kroger Co.	6,293	(12,448)
Ameren Corp.	5,357	(12,487)
Humana, Inc.	981	(12,503)
Iridium Communications, Inc.*	22,268	(12,896)
Telephone & Data Systems, Inc.	8,514	(14,407)
Hawaiian Holdings, Inc.	2,780	(14,920)
UGI Corp.	6,432	(16,251)
Bed Bath & Beyond, Inc.	3,842	(17,290)
FirstEnergy Corp.	11,180	(20,368)
Walgreens Boots Alliance, Inc.	4,509	(21,307)
Quest Diagnostics, Inc.	2,243	(31,332)
ATN International, Inc.	4,093	(32,796)
Total Custom Basket of Long Securities		898,289

CUSTOM BASKET OF SHORT SECURITIES		
Atmos Energy Corp.	(4,075)	17,761
Century Aluminum Co.*	(6,237)	17,194
Charter Communications, Inc. — Class A*	(493)	16,951
American Campus Communities, Inc.	(4,112)	15,330
Crown Castle International Corp.	(1,782)	14,677
American Tower Corp. — Class A	(1,234)	13,800
SBA Communications Corp.*	(1,154)	11,864
Royal Gold, Inc.	(1,757)	11,512
CyrusOne, Inc.	(2,435)	11,408
CoreSite Realty Corp.	(1,392)	11,225
Education Realty Trust, Inc.	(3,946)	11,003
Equinix, Inc.	(489)	10,627
Ecolab, Inc.	(2,795)	9,538
Compass Minerals International, Inc.	(4,934)	9,523
Essex Property Trust, Inc.	(692)	9,046
Sun Communities, Inc.	(2,006)	8,925
Alliant Energy Corp.	(6,507)	8,411
NiSource, Inc.	(5,746)	7,605
Rexford Industrial Realty, Inc.	(3,954)	6,158
Dave & Buster's Entertainment, Inc.*	(1,206)	6,130
MarketAxess Holdings, Inc.	(784)	5,887
Healthcare Trust of America, Inc. — Class A	(5,262)	5,846
Adobe Systems, Inc.*	(1,046)	5,670
Tesla, Inc.*	(321)	5,575
Equity LifeStyle Properties, Inc.	(1,348)	5,351
TripAdvisor, Inc.*	(2,278)	5,137
SPS Commerce, Inc.*	(1,223)	5,127
Dominion Energy, Inc.	(2,546)	5,051
Retail Opportunity Investments Corp.	(5,450)	4,974
ANSYS, Inc.*	(1,000)	4,945
Spire, Inc.	(2,421)	4,935
McDonald's Corp.	(1,583)	4,846
Yum! Brands, Inc.	(2,044)	4,715
Black Hills Corp.	(2,889)	4,681
Federal Realty Investment Trust	(1,778)	4,542
First Industrial Realty Trust, Inc.	(5,169)	4,368
Martin Marietta Materials, Inc.	(869)	4,168

salesforce.com, Inc.*	(2,423)	4,066
Ultimate Software Group, Inc.*	(466)	3,829
Cable One, Inc.	(99)	3,659
Alexandria Real Estate Equities, Inc.	(2,224)	3,548
Papa John's International, Inc.	(1,392)	2,738
Mohawk Industries, Inc.*	(494)	2,533
NIKE, Inc. — Class B	(2,762)	2,446
Amazon.com, Inc.*	(127)	2,233
Healthcare Realty Trust, Inc.	(2,480)	1,810
Workday, Inc. — Class A*	(737)	1,712

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

September 30, 2017

	Shares	Unrealized Gain (Loss)
CUSTOM BASKET OF SHORT SECURITIES (continued)		
CareTrust REIT, Inc.	(3,784)	\$ 1,647
General Electric Co.	(3,872)	1,601
Starbucks Corp.	(1,416)	1,454
Vulcan Materials Co.	(2,063)	1,437
Autodesk, Inc.*	(1,237)	1,414
Iron Mountain, Inc.	(2,242)	1,309
Mercury General Corp.	(1,726)	1,281
Corporate Office Properties Trust	(2,785)	1,094
Realty Income Corp.	(2,243)	916
DCT Industrial Trust, Inc.	(3,938)	752
Bio-Techne Corp.	(939)	724
Aqua America, Inc.	(2,958)	503
Facebook, Inc. — Class A*	(1,709)	450
Terreno Realty Corp.	(3,243)	256
Acadia Realty Trust	(2,604)	148
Priceline Group, Inc.*	(40)	(90)
Ingevity Corp.*	(1,263)	(125)
CommVault Systems, Inc.*	(1,580)	(173)
Atlassian Corporation plc — Class A*	(3,939)	(197)
Mid-America Apartment Communities, Inc.	(1,797)	(359)
Howard Hughes Corp.*	(840)	(433)
Ladder Capital Corp. — Class A	(5,414)	(643)
Vail Resorts, Inc.	(630)	(646)
Semtech Corp.*	(2,605)	(764)
PTC, Inc.*	(2,294)	(765)
VF Corp.	(1,307)	(866)
Cousins Properties, Inc.	(20,545)	(945)
Madison Square Garden Co. — Class A*	(410)	(998)
Toro Co.	(1,037)	(1,073)
EastGroup Properties, Inc.	(1,631)	(1,178)
Douglas Emmett, Inc.	(2,941)	(1,653)
BB&T Corp.	(2,689)	(1,659)
S&P Global, Inc.	(700)	(1,701)
Trimble, Inc.*	(2,225)	(1,741)
Tyler Technologies, Inc.*	(646)	(1,773)
ServiceNow, Inc.*	(847)	(1,880)
Southern Co.	(2,550)	(1,940)
WD-40 Co.	(686)	(1,972)
Dunkin' Brands Group, Inc.	(1,844)	(2,028)
Lamb Weston Holdings, Inc.	(1,640)	(2,205)
Ulta Beauty, Inc.*	(357)	(2,409)
BWX Technologies, Inc.	(1,378)	(2,502)
Extra Space Storage, Inc.	(1,130)	(2,525)
Cognex Corp.	(1,094)	(2,587)
Willis Towers Watson plc	(494)	(2,808)
Air Products & Chemicals, Inc.	(502)	(2,813)
AptarGroup, Inc.	(897)	(2,902)
Xylem, Inc.	(3,258)	(2,936)
Axon Enterprise, Inc.*	(3,359)	(3,037)
WR Grace & Co.	(3,311)	(3,349)
Kilroy Realty Corp.	(1,494)	(3,462)
Bio-Rad Laboratories, Inc. — Class A*	(677)	(3,594)
Texas Roadhouse, Inc. — Class A	(1,620)	(3,598)
WABCO Holdings, Inc.*	(536)	(3,629)
Commerce Bancshares, Inc.	(1,400)	(4,028)
Laredo Petroleum, Inc.*	(6,174)	(4,091)
Alexander & Baldwin, Inc.	(1,735)	(4,112)
Red Hat, Inc.*	(960)	(4,155)
Financial Engines, Inc.	(2,282)	(4,208)
Bank of Hawaii Corp.	(925)	(4,388)
NVIDIA Corp.	(456)	(4,600)
Wynn Resorts Ltd.	(530)	(5,201)
Avery Dennison Corp.	(1,321)	(5,269)
Moody's Corp.	(1,070)	(5,294)
NewMarket Corp.	(758)	(5,418)
Provident Financial Services, Inc.	(3,066)	(5,437)
National Instruments Corp.	(2,486)	(5,446)
Wendy's Co.	(7,782)	(5,473)
Public Storage	(648)	(5,496)
McCormick & Company, Inc.	(748)	(5,554)
Valley National Bancorp	(6,789)	(5,580)
PayPal Holdings, Inc.*	(2,165)	(5,938)
Marriott Vacations Worldwide Corp.	(661)	(5,942)
Intercontinental Exchange, Inc.	(1,476)	(5,979)
Cabot Oil & Gas Corp. — Class A	(4,068)	(5,997)
CME Group, Inc. — Class A	(646)	(6,145)
Silicon Laboratories, Inc.*	(1,326)	(6,245)
Take-Two Interactive Software, Inc.*	(1,315)	(6,372)
Mercury Systems, Inc.*	(1,744)	(6,394)
Neurocrine Biosciences, Inc.*	(1,418)	(6,444)
Medidata Solutions, Inc.*	(1,594)	(6,474)
Wabtec Corp.	(1,149)	(6,571)
Shake Shack, Inc. — Class A*	(2,558)	(6,748)
Ligand Pharmaceuticals, Inc. — Class B*	(730)	(6,925)
Eaton Vance Corp.	(3,356)	(7,058)
FMC Corp.	(2,142)	(7,168)
Fulton Financial Corp.	(5,873)	(7,578)
Washington Federal, Inc.	(3,400)	(7,833)
Domino's Pizza, Inc.	(450)	(8,091)
Goldman Sachs Group, Inc.	(594)	(8,104)
KBR, Inc.	(4,976)	(8,122)
Crocs, Inc.*	(9,803)	(8,599)
Summit Materials, Inc. — Class A*	(3,386)	(8,771)
BankUnited, Inc.	(4,021)	(8,853)
Ollie's Bargain Outlet Holdings, Inc.*	(1,977)	(9,316)
Scotts Miracle-Gro Co. — Class A	(3,809)	(9,356)
AO Smith Corp.	(2,274)	(9,445)
Ross Stores, Inc.	(1,551)	(9,543)
RPM International, Inc.	(4,241)	(9,559)
Bright Horizons Family Solutions, Inc.*	(1,416)	(9,600)
ABIOMED, Inc.*	(490)	(9,639)
Investors Bancorp, Inc.	(15,926)	(10,088)
Lithia Motors, Inc. — Class A	(752)	(10,128)
Glacier Bancorp, Inc.	(2,271)	(10,166)
Graco, Inc.	(1,132)	(10,586)
Rollins, Inc.	(4,758)	(10,705)
Ball Corp.	(8,810)	(10,916)
First Midwest Bancorp, Inc.	(4,946)	(11,076)
John Bean Technologies Corp.	(857)	(11,127)
Old National Bancorp	(5,786)	(11,140)
Monolithic Power Systems, Inc.	(1,894)	(11,226)
Trustmark Corp.	(3,368)	(11,353)
Matador Resources Co.*	(3,289)	(11,565)
Woodward, Inc.	(1,431)	(11,605)
KeyCorp	(7,904)	(12,013)
Healthcare Services Group, Inc.	(3,844)	(12,235)
Marriott International, Inc. — Class A	(1,764)	(12,677)
EnPro Industries, Inc.	(1,235)	(12,824)

Jack in the Box, Inc.	(1,547)	(12,854)
Five Below, Inc.*	(1,509)	(13,016)
Trex Company, Inc.*	(1,004)	(13,121)
Cantel Medical Corp.	(965)	(13,171)
Balchem Corp.	(2,122)	(13,415)
Pool Corp.	(1,469)	(14,096)
Monro, Inc.	(1,629)	(14,190)
Cimarex Energy Co.	(1,230)	(16,298)
International Flavors & Fragrances, Inc.	(2,542)	(16,535)
First Republic Bank	(2,336)	(17,062)
Allegheny Technologies, Inc.*	(6,216)	(18,008)

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

September 30, 2017

	Shares	Unrealized Gain (Loss)
CUSTOM BASKET OF SHORT SECURITIES (continued)		
O'Reilly Automotive, Inc.*	(918)	\$ (18,083)
CF Industries Holdings, Inc.	(2,928)	(18,441)
Deltic Timber Corp.	(1,843)	(19,490)
People's United Financial, Inc.	(15,065)	(20,460)
Sensient Technologies Corp.	(4,340)	(20,701)
Albemarle Corp.	(1,382)	(27,272)
CarMax, Inc.*	(3,313)	(30,608)
Total Custom Basket of Short Securities		(532,704)

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

September 30, 2017

	Shares	Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES		
Caesars Entertainment Corp.*	52,321	\$ 98,091
RLJ Lodging Trust	44,100	58,862
National Storage Affiliates Trust	29,781	54,148
Jernigan Capital, Inc.	39,421	42,973
Tier REIT, Inc.	44,098	36,617
Weyerhaeuser Co.	18,439	28,605
Boyd Gaming Corp.	23,291	20,522
Extended Stay America, Inc.	29,066	15,527
Prologis, Inc.	14,808	3,773
Cousins Properties, Inc.	63,814	913
EastGroup Properties, Inc.	10,820	796
Rayonier, Inc.	20,633	(394)
GGP, Inc.	25,582	(1,558)
Gramercy Property Trust	29,675	(3,721)
MGM Growth Properties LLC — Class A	28,932	(8,231)
Blackstone Mortgage Trust, Inc. — Class A	28,335	(8,897)
Spirit Realty Capital, Inc.	94,129	(11,597)
Federal Realty Investment Trust	5,993	(16,617)
Alexandria Real Estate Equities, Inc.	7,892	(17,228)
Sabra Health Care REIT, Inc.	39,582	(18,820)
Equity Residential	15,889	(19,424)
Starwood Waypoint Homes	26,476	(23,166)
Regency Centers Corp.	11,940	(27,212)
Equity LifeStyle Properties, Inc.	8,097	(32,886)
Healthcare Trust of America, Inc. — Class A	28,403	(34,683)
Physicians Realty Trust	43,106	(40,071)
Equinix, Inc.	2,029	(43,638)
Sun Communities, Inc.	9,848	(45,471)
CyrusOne, Inc.	14,817	(48,073)
Gaming and Leisure Properties, Inc.	23,728	(52,154)
Rexford Industrial Realty, Inc.	36,353	(53,265)
American Tower Corp. — Class A	6,538	(72,539)
Crown Castle International Corp.	9,075	(75,081)
Total Custom Basket of Long Securities		(293,900)
CUSTOM BASKET OF SHORT SECURITIES		
iShares U.S. Real Estate ETF	(71,621)	86,340
Apartment Investment & Management Co. — Class A	(25,660)	38,586
Colony NorthStar, Inc. — Class A	(59,705)	34,981
Liberty Property Trust	(20,765)	28,963
Essex Property Trust, Inc.	(3,441)	11,913
VEREIT, Inc.	(87,239)	10,652
CareTrust REIT, Inc.	(46,411)	9,657
GEO Group, Inc.	(14,418)	8,772
PS Business Parks, Inc.	(4,579)	6,214
Weingarten Realty Investors	(22,303)	5,545
Senior Housing Properties Trust	(43,472)	4,919
Piedmont Office Realty Trust, Inc. — Class A	(41,060)	2,487
National Retail Properties, Inc.	(17,888)	877
Brixmor Property Group, Inc.	(35,975)	(1,421)
CoreCivic, Inc.	(15,504)	(1,743)
Omega Healthcare Investors, Inc.	(26,132)	(2,064)
Jones Lang LaSalle, Inc.	(4,429)	(8,971)
CBL & Associates Properties, Inc.	(46,938)	(10,848)
Macerich Co.	(7,838)	(15,787)
LaSalle Hotel Properties	(30,202)	(19,634)
CBRE Group, Inc. — Class A*	(15,004)	(29,499)
Lexington Realty Trust	(83,267)	(31,098)
Public Storage	(4,254)	(36,016)
SL Green Realty Corp.	(8,335)	(38,809)
Wynn Resorts Ltd.	(4,086)	(41,987)
Chesapeake Lodging Trust	(32,286)	(44,931)
Chatham Lodging Trust	(44,101)	(49,887)
iShares U.S. Home Construction ETF	(26,092)	(67,983)
Life Storage, Inc.	(12,305)	(99,403)
Total Custom Basket of Short Securities		(250,177)

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

September 30, 2017

	Shares		Unrealized Gain
CUSTOM BASKET OF LONG SECURITIES			
SciClone Pharmaceuticals, Inc.*	30,444	\$	4,262
Avista Corp.	7,585		3,227
Calgon Carbon Corp.	18,151		1,180
Straight Path Communications, Inc. — Class B*	2,150		879
Akom, Inc.*	11,622		274
Calpine Corp.*	13,081		167
Sparton Corp.*	8,329		88
Total Custom Basket of Long Securities			10,078

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

September 30, 2017

- * 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 September 30, 2017.
- ² All or portion of this security is on loan at September 30, 2017.
- ³ Affiliated issuer.
- ⁴ Zero coupon rate security.
- ⁵ All or a portion of this security is pledged as futures collateral at September 30, 2017.
- ⁶ Rate indicated is the effective yield at the time of purchase.
- ⁷ Repurchase Agreements.
- ⁸ Securities lending collateral.
- ⁹ Rate indicated is the 7 day yield as of September 30, 2017.
- ¹⁰ Total Return is based on the return of custom SMQLS short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at September 30, 2017.
- ¹¹ Total Return is based on the return of custom MNRE short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at September 30, 2017.
- ¹² Total Return is based on the return of custom MRGR long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at September 30, 2017.
- ¹³ Total Return is based on the return of custom MNRE long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at September 30, 2017.
- ¹⁴ Total Return is based on the return of custom SMQLS long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at September 30, 2017.

REIT Real Estate Investment Trust