

MARKET NEUTRAL REAL ESTATE FUND

	SHARES	VALUE
COMMON STOCKS[†] - 94.3%		
REITs - 82.6%		
REITs-DIVERSIFIED - 26.9%		
Weyerhaeuser Co.	6,279	\$ 213,361
Rayonier, Inc.	7,414	210,114
Equinix, Inc. ¹	419	167,755
Crown Castle International Corp. ¹	1,629	153,859
Gramercy Property Trust	5,671	149,147
Tier REIT, Inc.	8,460	146,866
STORE Capital Corp.	6,111	145,931
American Tower Corp. — Class A ¹	945	114,855
Vornado Realty Trust	1,037	104,021
Total REITs-Diversified		1,405,909
REITs-APARTMENTS - 12.8%		
Invitation Homes, Inc.*	9,740	212,625
Equity Residential ¹	2,860	177,949
Colony Starwood Homes	5,097	173,043
Monogram Residential Trust, Inc.	10,028	99,979
Total REITs-Apartments		663,596
REITs-WAREHOUSE/INDUSTRIES - 9.9%		
Rexford Industrial Realty, Inc.	8,775	197,614
CyrusOne, Inc.	3,288	169,233
EastGroup Properties, Inc.	1,991	146,398
Total REITs-Warehouse/Industries		513,245
REITs-SHOPPING CENTERS - 8.1%		
Regency Centers Corp.	2,363	156,879
Federal Realty Investment Trust ¹	1,086	144,981
Acadia Realty Trust	3,898	117,174
Total REITs-Shopping Centers		419,034
REITs-HEALTH CARE - 5.4%		
Physicians Realty Trust	8,588	170,643
Healthcare Trust of America, Inc. — Class A	3,421	107,625
Total REITs-Health Care		278,268
REITs-MANUFACTURED HOMES - 5.3%		
Sun Communities, Inc.	1,932	155,197
Equity LifeStyle Properties, Inc.	1,575	121,370
Total REITs-Manufactured Homes		276,567
REITs-OFFICE PROPERTY - 4.8%		
Alexandria Real Estate Equities, Inc.	1,429	157,933
Mack-Cali Realty Corp.	3,494	94,128
Total REITs-Office Property		252,061
REITs-REGIONAL MALLS - 4.0%		
Pennsylvania Real Estate Investment Trust	6,964	105,435
GGP, Inc.	4,457	103,313
Total REITs-Regional Malls		208,748
REITs-MORTGAGE - 3.0%		
Blackstone Mortgage Trust, Inc. — Class A	5,020	155,419
REITs-STORAGE - 2.4%		
National Storage Affiliates Trust	5,156	123,228
Total REITs		4,296,075
LODGING - 6.8%		
CASINO HOTELS - 3.7%		
Boyd Gaming Corp.*	5,149	113,329
MGM Resorts International	2,809	76,967
Total Casino Hotels		190,296
HOTELS & MOTELS - 3.1%		
Hilton Worldwide Holdings, Inc. ¹	2,776	162,285
Total Lodging		352,581
INSURANCE - 2.8%		
FINANCIAL GUARANTEE INSURANCE - 2.8%		
MGIC Investment Corp.*	14,348	145,345
ENTERTAINMENT - 2.1%		
GAMBLING (NON-HOTEL) - 2.1%		
Pinnacle Entertainment, Inc.*	5,598	109,273
Total Common Stocks		4,903,274
(Cost \$4,610,471)		
SHORT-TERM INVESTMENTS[†] - 10.7%		
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Class 0.56% ²	558,509	558,509
Total Short-Term Investments		558,509
(Cost \$558,509)		
Total Investments - 105.0%		5,461,783
(Cost \$5,168,980)		
Other Assets & Liabilities, net - (5.0%)		(260,510)
Total Net Assets - 100.0%		\$ 5,201,273
		UNREALIZED
		GAIN (LOSS)
OTC EQUITY SWAP AGREEMENTS^{††}		
Morgan Stanley		
February 2018 Market Neutral Real Estate Portfolio Short Custom Basket Swap 0.56% ³ ,		
Terminating 02/28/18 (Notional Value \$4,926,555)	\$	(235,181)
	SHARES	
CUSTOM BASKET OF SHORT SECURITIES³		
Brixmor Property Group, Inc.	(7,109)	26,009
National Retail Properties, Inc.	(3,503)	19,224
Realty Income Corp.	(3,004)	16,314
Senior Housing Properties Trust	(8,079)	6,758

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	SHARES	UNREALIZED GAIN (LOSS)
Hersha Hospitality Trust	(1,029)	\$ 2,142
Urban Edge Properties	(3,908)	1,987
Weingarten Realty Investors	(3,040)	1,267
Life Storage, Inc.	(1,252)	10
Macerich Co.	(1,608)	(797)
DuPont Fabros Technology, Inc.	(2,081)	(1,225)
LaSalle Hotel Properties	(3,532)	(1,254)
Digital Realty Trust, Inc.	(1,830)	(1,737)
Chesapeake Lodging Trust	(4,328)	(2,196)
DiamondRock Hospitality Co.	(9,714)	(3,525)
Extra Space Storage, Inc.	(1,425)	(3,745)
PS Business Parks, Inc.	(928)	(4,668)
UDR, Inc.	(4,379)	(6,849)
AvalonBay Communities, Inc.	(900)	(10,641)
Lexington Realty Trust	(9,205)	(14,514)
Piedmont Office Realty Trust, Inc. — Class A	(8,553)	(17,126)
Omega Healthcare Investors, Inc.	(5,028)	(21,116)
Government Properties Income Trust	(7,804)	(21,298)
iShares U.S. Real Estate ETF	(16,038)	(21,419)
Host Hotels & Resorts, Inc.	(6,628)	(21,510)
EPR Properties	(2,096)	(24,088)
Sabra Health Care REIT, Inc.	(6,342)	(29,809)
Iron Mountain, Inc.	(5,761)	(33,764)
STAG Industrial, Inc.	(6,241)	(47,058)
Total Custom Basket of Short Securities		(214,628)

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is pledged as equity swap collateral at March 31, 2017.

² Rate indicated is the 7 day yield as of March 31, 2017.

³ Total return is based on the return of the custom basket of short securities +/- financing at a variable rate. Rate indicated is the rate effective at March 31, 2017.

REIT — Real Estate Investment Trust