

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
COMMON STOCKS† - 64.3%		
CONSUMER, NON-CYCLICAL - 11.9%		
WhiteWave Foods Co. — Class A* ¹	41,831	\$ 2,325,803
Team Health Holdings, Inc.* ¹	32,960	1,432,111
St. Jude Medical, Inc. ¹	14,168	1,136,131
Alere, Inc.* ¹	26,748	1,042,370
Humana, Inc. ¹	2,810	573,324
Allergan plc* ¹	1,601	336,226
Apollo Education Group, Inc. — Class A* ¹	28,345	280,615
Cigna Corp. ¹	1,719	229,297
United Therapeutics Corp.* ¹	1,224	175,558
Pilgrim's Pride Corp. ¹	8,600	163,314
Tyson Foods, Inc. — Class A ¹	2,646	163,205
Spectrum Brands Holdings, Inc. ¹	1,290	157,806
Ingredion, Inc. ¹	1,257	157,074
Archer-Daniels-Midland Co. ¹	3,440	157,036
Quanta Services, Inc.* ¹	4,498	156,756
ManpowerGroup, Inc. ¹	1,753	155,789
Western Union Co. ¹	7,111	154,450
Amgen, Inc. ¹	1,048	153,228
Procter & Gamble Co. ¹	1,820	153,026
JM Smucker Co. ¹	1,191	152,520
Bio-Rad Laboratories, Inc. — Class A* ¹	827	150,746
CoreLogic, Inc.* ¹	4,002	147,394
AbbVie, Inc. ¹	2,349	147,094
Baxter International, Inc. ¹	3,142	139,316
Danaher Corp. ¹	1,786	139,022
S&P Global, Inc. ¹	1,290	138,727
Constellation Brands, Inc. — Class A ¹	893	136,906
Charles River Laboratories International, Inc.* ¹	1,687	128,533
Teleflex, Inc. ¹	793	127,791
Post Holdings, Inc.* ¹	1,554	124,926
Cooper Companies, Inc. ¹	694	121,401
KAR Auction Services, Inc. ¹	2,811	119,805
Gilead Sciences, Inc. ¹	1,620	116,008
DaVita, Inc.* ¹	1,786	114,661
Dr Pepper Snapple Group, Inc. ¹	1,191	107,988
WellCare Health Plans, Inc.* ¹	694	95,134
Vascular Solutions, Inc.* ¹	1,633	91,611
United Rentals, Inc.* ¹	860	90,799
Universal Health Services, Inc. — Class B ¹	761	80,956
Edwards Lifesciences Corp.* ¹	860	80,582
VCA, Inc.* ¹	1,092	74,966
AMERCO ¹	198	73,179
Laboratory Corporation of America Holdings* ¹	397	50,967
Johnson & Johnson ¹	430	49,540
Pinnacle Foods, Inc. ¹	893	47,731
Kroger Co. ¹	1,323	45,657
Biogen, Inc.* ¹	133	37,716
Vantiv, Inc. — Class A* ¹	563	33,566
Quest Diagnostics, Inc. ¹	298	27,386
MEDNAX, Inc.* ¹	397	26,464
Eli Lilly & Co. ¹	264	19,417
Hormel Foods Corp. ¹	331	11,522
Service Corporation International ¹	165	4,686
VWR Corp.* ¹	99	2,478
Hill-Rom Holdings, Inc. ¹	33	1,853
Hologic, Inc.* ¹	33	1,324
Total Consumer, Non-cyclical		12,163,491

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
FINANCIAL - 11.9%		
Endurance Specialty Holdings Ltd. ¹	19,395	\$ 1,792,097
EverBank Financial Corp. ¹	75,080	1,460,305
Bats Global Markets, Inc. ¹	16,050	537,836
Equity One, Inc. ¹	5,978	183,465
Corporate Office Properties Trust ¹	5,226	163,157
Camden Property Trust ¹	1,919	161,331
Senior Housing Properties Trust ¹	8,501	160,924
Popular, Inc. ¹	3,672	160,907
Piedmont Office Realty Trust, Inc. — Class A ¹	7,674	160,463
American Financial Group, Inc. ¹	1,820	160,379
Aspen Insurance Holdings Ltd. ¹	2,911	160,104
SunTrust Banks, Inc. ¹	2,911	159,669
Regions Financial Corp. ¹	11,080	159,109
PNC Financial Services Group, Inc. ¹	1,356	158,598
Goldman Sachs Group, Inc. ¹	662	158,516
Fifth Third Bancorp ¹	5,854	157,882
RenaissanceRe Holdings Ltd. ¹	1,158	157,743
Hospitality Properties Trust ¹	4,962	157,494
Assured Guaranty Ltd. ¹	4,167	157,388
Arch Capital Group Ltd.* ¹	1,820	157,048
Spirit Realty Capital, Inc. ¹	14,355	155,895
EPR Properties ¹	2,149	154,234
Liberty Property Trust ¹	3,903	154,169
Chimera Investment Corp. ¹	9,056	154,133
Reinsurance Group of America, Inc. — Class A ¹	1,224	154,016
Morgan Stanley ¹	3,638	153,706
STORE Capital Corp. ¹	6,219	153,671
Capital One Financial Corp. ¹	1,753	152,932
Validus Holdings Ltd. ¹	2,778	152,818
Nasdaq, Inc. ¹	2,250	151,020
Berkshire Hathaway, Inc. — Class B* ¹	926	150,919
Bank of New York Mellon Corp. ¹	3,176	150,478
Everest Re Group Ltd. ¹	694	150,182
Navient Corp. ¹	9,129	149,990
State Street Corp. ¹	1,919	149,145
American National Insurance Co. ¹	1,191	148,411
Old Republic International Corp. ¹	7,740	147,060
Air Lease Corp. — Class A ¹	4,267	146,486
Cincinnati Financial Corp. ¹	1,919	145,364
Ally Financial, Inc. ¹	7,607	144,685
Aflac, Inc. ¹	2,050	142,679
Associated Banc-Corp. ¹	5,755	142,149
Lamar Advertising Co. — Class A ¹	2,084	140,128
Citigroup, Inc. ¹	2,349	139,601
Annaly Capital Management, Inc. ¹	13,826	137,845
Retail Properties of America, Inc. — Class A ¹	8,798	134,873
Suffolk Bancorp ¹	3,080	131,886
Discover Financial Services ¹	1,720	123,995
VEREIT, Inc. ¹	14,288	120,876
Prologis, Inc. ¹	2,149	113,446
Ventas, Inc. ¹	1,786	111,661
JPMorgan Chase & Co. ¹	1,290	111,314
Allied World Assurance Company Holdings AG ¹	2,018	108,387
Welltower, Inc. ¹	1,588	106,285
Hartford Financial Services Group, Inc. ¹	2,209	105,259
Cascade Bancorp* ¹	12,034	97,716
Heritage Oaks Bancorp	7,525	92,783

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Fidelity & Guaranty Life ¹	3,754	\$ 88,970
Southwest Bancorp, Inc.	3,055	88,595
E*TRADE Financial Corp.* ¹	2,415	83,680
Genworth Financial, Inc. — Class A* ¹	19,752	75,255
MFA Financial, Inc. ¹	7,872	60,063
Bank of America Corp. ¹	2,050	45,305
CIT Group, Inc. ¹	629	26,846
American Homes 4 Rent — Class A ¹	991	20,791
Citizens Financial Group, Inc. ¹	331	11,794
AGNC Investment Corp. ¹	495	8,974
Travelers Companies, Inc. ¹	34	4,162
Total Financial		12,119,047
CONSUMER, CYCLICAL – 11.0%		
Harman International Industries, Inc.	16,778	1,865,041
G&K Services, Inc. — Class A ¹	18,435	1,778,056
Cabela's, Inc.* ¹	28,125	1,646,719
CST Brands, Inc. ¹	21,382	1,029,544
Rite Aid Corp.* ¹	57,025	469,886
WCI Communities, Inc.* ¹	8,329	195,315
Whirlpool Corp. ¹	893	162,321
World Fuel Services Corp. ¹	3,473	159,445
Lear Corp. ¹	1,191	157,653
Royal Caribbean Cruises Ltd. ¹	1,919	157,435
International Game Technology plc ¹	6,152	156,999
Carnival Corp. ¹	3,010	156,701
Penske Automotive Group, Inc. ¹	2,976	154,276
Darden Restaurants, Inc. ¹	2,018	146,750
Wal-Mart Stores, Inc. ¹	2,117	146,326
Nu Skin Enterprises, Inc. — Class A ¹	3,010	143,818
Best Buy Co., Inc. ¹	3,307	141,110
Michael Kors Holdings Ltd.* ¹	3,275	140,760
Dick's Sporting Goods, Inc. ¹	2,580	136,998
Urban Outfitters, Inc.* ¹	4,796	136,590
Target Corp. ¹	1,885	136,154
Kohl's Corp. ¹	2,746	135,597
PVH Corp. ¹	1,455	131,299
Dolby Laboratories, Inc. — Class A ¹	2,712	122,555
DR Horton, Inc. ¹	4,366	119,323
Goodyear Tire & Rubber Co. ¹	3,771	116,411
WESCO International, Inc.* ¹	1,720	114,467
Isle of Capri Casinos, Inc.* ¹	4,418	109,080
Foot Locker, Inc. ¹	1,489	105,555
Extended Stay America, Inc. ¹	6,285	101,503
The Gap, Inc. ¹	4,433	99,477
Spirit Airlines, Inc.* ¹	1,654	95,700
Liberty Interactive Corporation QVC Group — Class A* ¹	4,532	90,549
Brinker International, Inc. ^{1,2}	1,753	86,826
Vista Outdoor, Inc.* ¹	2,349	86,678
Mohawk Industries, Inc.* ¹	331	66,094
Coach, Inc. ¹	1,654	57,923
United Continental Holdings, Inc.* ¹	662	48,247
Alaska Air Group, Inc. ¹	529	46,938
Norwegian Cruise Line Holdings Ltd.* ¹	1,059	45,039
Casey's General Stores, Inc. ¹	331	39,349
Ford Motor Co. ¹	3,043	36,912
PACCAR, Inc. ¹	563	35,976
General Motors Co. ¹	860	29,962
Dillard's, Inc. — Class A ¹	397	24,888
CVS Health Corp. ¹	264	20,832

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
LKQ Corp.* ¹	133	\$ 4,076
AutoNation, Inc.* ¹	66	3,211
Gaming and Leisure Properties, Inc. ¹	33	1,010
Tesla Motors, Inc.*	1	115
Total Consumer, Cyclical		11,193,489
TECHNOLOGY - 9.3%		
Mentor Graphics Corp. ¹	40,789	1,504,707
NXP Semiconductor N.V.* ¹	14,872	1,457,604
Intersil Corp. — Class A ¹	52,076	1,161,294
Brocade Communications Systems, Inc. ¹	87,365	1,091,188
InvenSense, Inc. — Class A*	35,661	456,104
Dell Technologies Incorporated Class V — Class V* ¹	5,216	286,723
Linear Technology Corp. ¹	4,482	279,452
Lattice Semiconductor Corp.* ¹	25,405	186,981
Teradyne, Inc. ¹	6,350	161,290
Microsoft Corp. ¹	2,547	158,271
CA, Inc. ¹	4,895	155,515
Citrix Systems, Inc.* ¹	1,720	153,613
ON Semiconductor Corp.* ¹	12,006	153,197
Activision Blizzard, Inc. ¹	4,233	152,854
Leidos Holdings, Inc. ¹	2,976	152,192
Oracle Corp. ¹	3,936	151,339
Cadence Design Systems, Inc.* ¹	5,821	146,806
Amdocs Ltd. ¹	2,514	146,441
Synopsys, Inc.* ¹	2,480	145,973
Fidelity National Information Services, Inc. ¹	1,885	142,581
Intel Corp. ¹	3,903	141,562
Electronic Arts, Inc.* ¹	1,720	135,467
Applied Materials, Inc. ¹	4,068	131,274
DST Systems, Inc. ¹	1,224	131,152
Allscripts Healthcare Solutions, Inc.* ¹	10,650	108,737
International Business Machines Corp. ¹	628	104,242
Datalink Corp.* ¹	8,668	97,602
Broadridge Financial Solutions, Inc. ¹	1,455	96,467
Apple, Inc. ¹	793	91,846
Xerox Corp. ¹	7,409	64,681
NVIDIA Corp. ¹	463	49,421
Akamai Technologies, Inc.* ¹	694	46,276
Genpact Ltd.* ¹	1,191	28,989
Black Knight Financial Services, Inc. — Class A* ^{1,2}	563	21,281
HP, Inc. ¹	661	9,809
Pitney Bowes, Inc. ¹	595	9,038
Nuance Communications, Inc.* ¹	330	4,917
Total Technology		9,516,886
INDUSTRIAL - 7.5%		
B/E Aerospace, Inc. ¹	19,056	1,146,980
Headwaters, Inc.* ¹	40,919	962,415
CLARCOR, Inc. ¹	7,751	639,225
Joy Global, Inc. ¹	14,933	418,124
Terex Corp. ¹	5,160	162,694
Arrow Electronics, Inc.* ¹	2,216	158,001
Jabil Circuit, Inc. ¹	6,648	157,358
AGCO Corp. ¹	2,679	155,007
Republic Services, Inc. — Class A ¹	2,712	154,719
Norfolk Southern Corp. ¹	1,422	153,676
Deere & Co. ¹	1,489	153,427
Huntington Ingalls Industries, Inc. ¹	827	152,325
Timken Co. ¹	3,836	152,289
Corning, Inc. ¹	6,251	151,712
Ingersoll-Rand plc ¹	2,018	151,432
Spirit AeroSystems Holdings, Inc. — Class A ¹	2,580	150,543

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Owens Corning ¹	2,911	\$ 150,091
CSX Corp. ¹	4,167	149,720
Eaton Corp. plc ¹	2,216	148,671
Sonoco Products Co. ¹	2,778	146,401
L-3 Communications Holdings, Inc. ¹	959	145,873
Ryder System, Inc. ¹	1,919	142,851
Jacobs Engineering Group, Inc.* ¹	2,480	141,360
Oshkosh Corp. ¹	2,183	141,044
Stanley Black & Decker, Inc. ¹	1,224	140,380
Northrop Grumman Corp. ¹	595	138,385
Avnet, Inc. ¹	2,877	136,974
Trinity Industries, Inc. ¹	4,730	131,305
FedEx Corp. ¹	695	129,409
Carlisle Companies, Inc. ¹	1,158	127,716
Crane Co. ¹	1,720	124,046
Regal Beloit Corp. ¹	1,455	100,759
USG Corp.* ¹	3,208	92,647
Crown Holdings, Inc.* ¹	1,455	76,489
Bemis Company, Inc. ¹	1,554	74,312
Packaging Corporation of America ¹	860	72,945
Waste Management, Inc. ¹	1,025	72,683
Kirby Corp.* ¹	363	24,140
AECOM* ¹	563	20,471
Energizer Holdings, Inc. ¹	430	19,182
PerkinElmer, Inc. ¹	232	12,099
Textron, Inc. ¹	165	8,012
FLIR Systems, Inc. ¹	165	5,971
Orbital ATK, Inc. ¹	66	5,790
Cummins, Inc. ¹	33	4,510
Harris Corp. ¹	33	3,382
Garmin Ltd. ¹	33	1,600
Total Industrial		7,709,145
BASIC MATERIALS – 4.9%		
Chemtura Corp.*	45,277	1,503,196
Valspar Corp. ¹	11,270	1,167,684
Monsanto Co. ¹	4,713	495,855
Syngenta AG ADR ¹	3,032	239,680
Stillwater Mining Co.*	10,454	168,414
Eastman Chemical Co. ¹	2,050	154,180
Albemarle Corp. ¹	1,786	153,739
Domtar Corp. ¹	3,903	152,334
Huntsman Corp. ¹	7,905	150,827
Cabot Corp. ¹	2,976	150,407
Steel Dynamics, Inc. ¹	4,134	147,087
Reliance Steel & Aluminum Co. ¹	1,820	144,763
Mosaic Co. ¹	4,762	139,669
Westlake Chemical Corp. ¹	1,985	111,140
Newmont Mining Corp. ¹	2,514	85,652
Nucor Corp. ¹	761	45,295
United States Steel Corp. ^{1,2}	993	32,779
Total Basic Materials		5,042,701
COMMUNICATIONS - 3.5%		
Time Warner, Inc. ¹	8,085	780,446
Yahoo!, Inc.* ¹	6,627	256,266
Blue Nile, Inc. ¹	4,774	193,968
Level 3 Communications, Inc.* ¹	3,322	187,228
Scripps Networks Interactive, Inc. — Class A ¹	2,216	158,156
Comcast Corp. — Class A ¹	2,216	153,015
Thomson Reuters Corp. ¹	3,473	152,049
Cisco Systems, Inc. ¹	4,663	140,916
Verizon Communications, Inc. ¹	2,514	134,197
eBay, Inc.* ¹	4,498	133,546
TEGNA, Inc. ¹	6,185	132,297
John Wiley & Sons, Inc. — Class A ¹	2,349	128,021
Symantec Corp. ¹	4,994	119,307
Juniper Networks, Inc. ¹	4,134	116,827
T-Mobile US, Inc.* ¹	1,985	114,157
Inteliqnet, Inc.	4,216	96,631
Liberty Ventures ¹	2,547	93,908

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
NeuStar, Inc. — Class A*	2,756	\$ 92,050
Liberty Broadband Corp. — Class C*.1	860	63,700
Telephone & Data Systems, Inc. ¹	1,951	56,325
VeriSign, Inc.*.1	694	52,793
Liberty Media Corporation-Liberty SiriusXM — Class A*.1	1,521	52,505
Alphabet, Inc. — Class A*.1	66	52,302
Alphabet, Inc. — Class C*.1	66	50,940
Liberty Media Corporation-Liberty SiriusXM — Class C*.1	959	32,529
Omnicom Group, Inc. ¹	198	16,852
Interpublic Group of Companies, Inc. ¹	198	4,635
GoDaddy, Inc. — Class A*.1	66	2,307
Total Communications		3,567,873
ENERGY - 2.6%		
Columbia Pipeline Partners, LP ¹	27,884	478,210
Trina Solar Ltd. ADR*.1	19,344	179,899
Valero Energy Corp. ¹	2,448	167,246
Chevron Corp. ¹	1,323	155,718
Helmerich & Payne, Inc. ^{1,2}	1,885	145,898
Patterson-UTI Energy, Inc. ¹	5,391	145,126
Antero Resources Corp.*.1	5,987	141,594
Exxon Mobil Corp. ¹	1,521	137,285
Murphy USA, Inc.*.1	2,216	136,217
Rowan Companies plc — Class A*.1	7,111	134,327
QEP Resources, Inc.*.1	5,193	95,603
ONEOK, Inc. ¹	1,620	93,004
Spectra Energy Corp.	2,104	86,453
Western Refining, Inc.	2,210	83,649
CONSOL Energy, Inc. ¹	4,267	77,787
Nabors Industries Ltd. ¹	4,333	71,061
Pioneer Natural Resources Co. ¹	363	65,365
Rice Energy, Inc.*.1	2,746	58,627
Targa Resources Corp. ¹	893	50,071
PBF Energy, Inc. — Class A ¹	1,786	49,794
Diamond Offshore Drilling, Inc.*.2	1,885	33,365
Marathon Petroleum Corp. ¹	662	33,332
Baker Hughes, Inc. ¹	397	25,793
Equities Corp. ¹	331	21,647
SM Energy Co. ¹	397	13,689
WPX Energy, Inc.*.1	695	10,126
Noble Corporation plc ¹	1,224	7,246
Parsley Energy, Inc. — Class A*.1	132	4,652
Total Energy		2,702,784
UTILITIES - 1.7%		
Consolidated Edison, Inc. ¹	2,183	160,842
Pinnacle West Capital Corp. ¹	2,050	159,962
Duke Energy Corp. ¹	2,050	159,121
Xcel Energy, Inc. ¹	3,903	158,852
Ameren Corp. ¹	3,010	157,905
UGI Corp. ¹	3,406	156,948
SCANA Corp. ¹	1,951	142,969
Public Service Enterprise Group, Inc. ¹	3,241	142,215
Edison International ¹	1,919	138,149
Exelon Corp. ¹	3,374	119,743
AES Corp. ¹	8,733	101,477
Atmos Energy Corp. ¹	1,257	93,207
Entergy Corp. ¹	761	55,911
Total Utilities		1,747,301
Total Common Stocks		
(Cost \$61,179,707)		65,762,717

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
MUTUAL FUNDS[†] - 0.0%		
Guggenheim Strategy Fund I ³	1,022	\$ 25,559
Guggenheim Strategy Fund II ³	244	6,081
Total Mutual Funds		31,640
(Cost \$31,444)		
CLOSED-END FUNDS[†] - 15.5%		
Neuberger Berman Real Estate Securities Income Fund, Inc. ¹	93,455	501,852
Tri-Continental Corp. ¹	21,072	464,637
BlackRock Resources & Commodities Strategy Trust ¹	55,941	462,631
Morgan Stanley Emerging Markets Debt Fund, Inc. ¹	50,723	461,578
First Trust High Income Long/Short Fund ^{1,2}	28,535	458,842
Cohen & Steers REIT and Preferred Income Fund, Inc. ¹	23,844	455,659
BlackRock Enhanced Equity Dividend Trust ¹	54,751	446,221
Adams Diversified Equity Fund, Inc. ¹	34,843	442,855
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund ^{1,3}	39,617	441,333
Calamos Strategic Total Return Fund ¹	42,877	440,775
Alpine Total Dynamic Dividend Fund ¹	56,607	429,081
AllianzGI Equity & Convertible Income Fund ¹	23,218	427,792
Western Asset Emerging Markets Debt Fund, Inc. ¹	28,059	412,755
BlackRock Credit Allocation Income Trust ¹	31,704	411,201
Western Asset/Claymore Inflation-Linked Securities & Income Fund ^{1,3}	34,885	400,480
GDL Fund ¹	39,843	392,055
Boulder Growth & Income Fund, Inc. ¹	41,318	369,383
General American Investors Company, Inc. ¹	8,421	262,146
Virtus Global Dividend & Income Fund, Inc. ¹	20,680	248,987
Clough Global Dividend and Income Fund ¹	20,492	246,724
Gabelli Healthcare & WellnessRx Trust ¹	25,145	237,117
Swiss Helvetia Fund, Inc. ¹	20,780	212,164
Advent Claymore Convertible Securities and Income Fund II ^{1,3}	34,495	202,831
Zweig Fund, Inc. ¹	14,026	169,013
Ellsworth Growth and Income Fund Ltd. ¹	17,629	145,616
Bancroft Fund Ltd. ¹	6,879	139,025
Putnam High Income Securities Fund ¹	16,807	137,985
Central Securities Corp. ¹	5,473	119,257
China Fund, Inc. ¹	7,900	118,895
Lazard Global Total Return and Income Fund, Inc. ¹	8,624	118,494
Ares Dynamic Credit Allocation Fund, Inc. ¹	7,120	107,370
Nuveen New Jersey Quality Municipal Income Fund ¹	7,984	105,069
RMR Real Estate Income Fund ¹	4,978	101,850

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	SHARES	VALUE
Delaware Enhanced Global Dividend & Income Fund ¹	9,883	\$ 99,917
Duff & Phelps Global Utility Income Fund, Inc. ¹	6,436	99,629
Wells Fargo Multi-Sector Income Fund ^{1,2}	7,692	98,688
Templeton Emerging Markets Income Fund ¹	8,676	94,655
Nuveen Diversified Dividend & Income Fund ¹	8,101	90,488
Ivy High Income Opportunities Fund ¹	6,110	90,245
First Trust Aberdeen Global Opportunity Income Fund ¹	7,961	88,845
Western Asset Global High Income Fund, Inc. ¹	8,480	83,358
MFS Multimarket Income Trust ¹	13,492	81,762
AllianceBernstein Global High Income Fund, Inc. ¹	6,350	79,820
DoubleLine Income Solutions Fund ¹	4,150	78,809
Cohen & Steers Quality Income Realty Fund, Inc. ¹	6,393	78,059
Wells Fargo Income Opportunities Fund ¹	9,205	78,058
Eaton Vance Risk-Managed Diversified Equity Income Fund ¹	8,630	77,325
Franklin Limited Duration Income Trust ¹	6,376	76,767
New Ireland Fund, Inc. ¹	6,356	76,081
Blackstone / GSO Strategic Credit Fund ¹	4,945	75,856
AllianzGI NFJ Dividend Interest & Premium Strategy Fund ¹	5,844	73,692
Royce Value Trust, Inc. ¹	5,480	73,377
Cohen & Steers Closed-End Opportunity Fund, Inc. ¹	6,173	72,224
Gabelli Dividend & Income Trust ¹	3,489	69,920
First Trust Enhanced Equity Income Fund ¹	5,135	69,374
BlackRock Debt Strategies Fund, Inc. ¹	6,087	69,027
BlackRock Global Opportunities Equity Trust ¹	5,903	68,298
BlackRock Corporate High Yield Fund, Inc. ¹	6,262	67,817
Prudential Global Short Duration High Yield Fund, Inc. ¹	4,529	67,437
Eaton Vance Limited Duration Income Fund ¹	4,890	67,091
Liberty All Star Equity Fund ¹	12,933	66,734
BlackRock Limited Duration Income Trust ¹	4,303	65,277
BlackRock International Growth and Income Trust ¹	11,835	65,211
MFS Charter Income Trust ¹	7,644	65,127
Western Asset High Yield Defined Opportunity Fund, Inc. ¹	4,325	65,048
BlackRock Multi-Sector Income Trust ¹	3,919	64,585
Cohen & Steers Infrastructure Fund, Inc. ¹	3,296	63,811

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Advent/Claymore Enhanced Growth & Income Fund ^{1,3}	7,312	\$ 60,763
CBRE Clarion Global Real Estate Income Fund ¹	8,286	60,488
Western Asset High Income Opportunity Fund, Inc. ¹	11,209	55,933
Asia Tigers Fund, Inc. ¹	6,002	54,858
BlackRock Enhanced Capital and Income Fund, Inc. ¹	3,995	54,771
Nuveen Global High Income Fund ¹	3,397	54,318
Royce Micro-Capital Trust, Inc. ¹	6,560	53,333
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc. ¹	4,786	52,120
Brookfield Global Listed Infrastructure Income Fund, Inc. ¹	4,027	51,626
Voya Infrastructure Industrials and Materials Fund ¹	3,958	51,375
Putnam Premier Income Trust ¹	10,226	50,823
Nuveen Dow 30sm Dynamic Overwrite Fund ¹	3,381	50,715
ClearBridge American Energy MLP Fund, Inc. ¹	5,399	49,563
LMP Capital and Income Fund, Inc. ¹	3,694	49,093
Adams Natural Resources Fund, Inc. ¹	2,403	48,469
Avenue Income Credit Strategies Fund ¹	3,559	47,797
Calamos Global Dynamic Income Fund ¹	6,832	47,619
Morgan Stanley India Investment Fund, Inc. ¹	1,848	47,346
Diversified Real Asset Income Fund ¹	2,973	46,349
Templeton Dragon Fund, Inc. ¹	2,824	46,257
Clough Global Opportunities Fund ¹	5,164	46,218
Legg Mason BW Global Income Opportunities Fund, Inc. ¹	3,904	46,184
AllianzGI Diversified Income & Convertible Fund ¹	2,426	45,560
Barings Global Short Duration High Yield Fund ¹	2,368	45,537
KKR Income Opportunities Fund ¹	2,819	45,189
Voya Global Equity Dividend and Premium Opportunity Fund ¹	6,615	44,850
Eaton Vance Tax-Advantaged Global Dividend Income Fund ¹	3,172	44,630
Wells Fargo Global Dividend Opportunity Fund ¹	8,139	44,358
Macquarie Global Infrastructure Total Return Fund, Inc. ¹	2,248	44,353
Neuberger Berman High Yield Strategies Fund, Inc. ¹	3,736	43,599
Virtus Global Multi-Sector Income Fund ¹	2,777	42,571
First Trust Dynamic Europe Equity Income Fund ¹	2,723	42,261
India Fund, Inc. ¹	1,952	41,753

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Voya Global Advantage and Premium Opportunity Fund ¹	4,223	\$ 41,512
Blackrock Science & Technology Trust ¹	2,241	40,204
Nuveen Tax-Advantaged Total Return Strategy Fund ¹	3,477	39,464
Templeton Emerging Markets Fund/United States ¹	3,140	37,963
Nuveen Tax-Advantaged Dividend Growth Fund ¹	2,677	37,291
Nuveen Real Asset Income and Growth Fund ¹	2,277	35,840
Clough Global Equity Fund ¹	3,226	35,809
Brookfield Real Assets Income Fund, Inc. ¹	1,594	35,571
Dividend and Income Fund ¹	2,950	34,958
Cushing Renaissance Fund ¹	1,984	34,422
Credit Suisse Asset Management Income Fund, Inc. ¹	10,792	34,103
Cohen & Steers Global Income Builder, Inc. ¹	3,977	33,924
Gabelli Multimedia Trust, Inc. ¹	4,672	33,825
Putnam Master Intermediate Income Trust ¹	7,244	33,395
Nuveen AMT-Free Quality Municipal Income Fund ¹	2,483	33,123
Voya Emerging Markets High Income Dividend Equity Fund ¹	4,437	33,056
Sprott Focus Trust, Inc. ¹	4,717	32,830
First Trust Strategic High Income Fund II ¹	2,554	31,363
Invesco High Income Trust II ¹	2,176	31,030
Voya Asia Pacific High Dividend Equity Income Fund ¹	3,518	30,642
Franklin Universal Trust ¹	4,555	30,427
Alpine Global Dynamic Dividend Fund ¹	3,461	30,353
Nuveen Municipal Credit Income Fund ¹	2,146	30,344
Lazard World Dividend & Income Fund, Inc. ¹	2,931	29,046
Mexico Fund, Inc. ¹	2,037	28,661
Calamos Dynamic Convertible & Income Fund ¹	1,607	28,171
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund ¹	2,375	27,123
Japan Smaller Capitalization Fund, Inc. ¹	2,769	26,915
Korea Fund, Inc. ¹	837	26,700
Aberdeen Singapore Fund, Inc. ¹	3,054	26,448
Calamos Global Total Return Fund ¹	2,465	25,956
Central Europe Russia and Turkey Fund, Inc. ¹	1,121	23,149
Nuveen Flexible Investment Income Fund ¹	1,351	22,481
Nuveen Multi-Market Income Fund, Inc. ¹	3,070	22,411
Special Opportunities Fund, Inc. ¹	1,588	21,676
Morgan Stanley Emerging Markets Fund, Inc. ¹	1,573	20,732
New Germany Fund, Inc. ¹	1,562	20,415

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Delaware Investments Dividend & Income Fund, Inc. ¹	1,888	\$ 18,899
First Trust Aberdeen Emerging Opportunity Fund ¹	1,352	18,793
Gabelli Global Utility & Income Trust ¹	1,117	18,766
Aberdeen Latin America Equity Fund, Inc. ¹	930	18,405
Liberty All Star Growth Fund, Inc. ¹	4,282	17,899
John Hancock Tax-Advantaged Dividend Income Fund ¹	775	17,887
Aberdeen Greater China Fund, Inc. ¹	2,023	17,580
Eagle Growth & Income Opportunities Fund ¹	1,014	16,447
Principal Real Estate Income Fund ¹	1,023	16,327
Morgan Stanley Asia-Pacific Fund, Inc. ¹	1,197	16,218
Aberdeen Chile Fund, Inc. ¹	2,709	16,146
Aberdeen Japan Equity Fund, Inc. ¹	2,145	15,830
Taiwan Fund, Inc.* ¹	951	15,311
European Equity Fund, Inc. ¹	1,840	14,205
JPMorgan China Region Fund, Inc. ¹	914	14,048
MFS Intermediate High Income Fund ¹	5,040	13,003
Asia Pacific Fund, Inc. ¹	1,321	12,840
Tekla Healthcare Opportunities Fund ¹	804	12,478
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ¹	1,065	11,981
Mexico Equity & Income Fund, Inc. ¹	1,296	11,884
Western Asset Global Corporate Defined Opportunity Fund, Inc. ¹	529	9,056
Advent Claymore Convertible Securities and Income Fund ^{1,3}	602	8,837
Latin American Discovery Fund, Inc. ¹	930	8,640
Guggenheim Enhanced Equity Strategy Fund ^{1,3}	518	8,366
Aberdeen Australia Equity Fund, Inc. ¹	1,502	8,141
Guggenheim Equal Weight Enhanced Equity Income Fund ^{1,3}	486	7,956
Total Closed-End Funds		15,812,040
(Cost \$15,201,163)		

**FACE
AMOUNT**

U.S. TREASURY BILLS - 1.4%**

U.S. Treasury Bill		
0.46% due 01/12/14 ^{5,11}	\$ 1,450,000	1,449,855
Total U.S. Treasury Bills		1,449,855
(Cost \$1,449,790)		

REPURCHASE AGREEMENTS - 13.0%**

Royal Bank of Canada		
issued 12/30/16 at 0.24%		
due 01/03/17 ¹¹	7,867,276	7,867,276
HSBC Securities, Inc.		
issued 12/30/16 at 0.28%		
due 01/03/17 ¹¹	5,082,843	5,082,843

MULTI-HEDGE STRATEGIES FUND

	FACE AMOUNT	VALUE
UMB Financial Corp. issued 12/30/16 at 0.24% due 01/03/17 ¹¹	\$ 288,950	\$ 288,950
Total Repurchase Agreements (Cost \$13,239,069)		<u>13,239,069</u>
	SHARES	
SECURITIES LENDING COLLATERAL⁷ - 0.2%		
First American Government Obligations Fund - Class Z, 0.42% ¹⁰	222,226	<u>222,226</u>
Total Securities Lending Collateral (Cost \$222,226)		<u>222,226</u>
Total Investments - 94.4% (Cost \$91,323,399)		<u>\$ 96,517,547</u>
COMMON STOCKS SOLD SHORT⁸ - (33.7)%		
DIVERSIFIED - (0.1)%		
Leucadia National Corp.	4,678	<u>(108,764)</u>
BASIC MATERIALS - (1.2)%		
Sherwin-Williams Co.	233	(62,616)
Praxair, Inc.	564	(66,095)
NewMarket Corp.	166	(70,357)
RPM International, Inc.	1,593	(85,751)
Ashland Global Holdings, Inc.	796	(86,995)
Freeport-McMoRan, Inc.*	6,902	(91,037)
Platform Specialty Products Corp.*	10,319	(101,229)
Southern Copper Corp.	3,218	(102,783)
PPG Industries, Inc.	1,095	(103,762)
FMC Corp.	1,858	(105,088)
Compass Minerals International, Inc.	1,360	(106,556)
WR Grace & Co.	1,626	(109,983)
Axalta Coating Systems Ltd.*	4,247	(115,518)
Total Basic Materials		<u>(1,207,770)</u>
UTILITIES - (1.7)%		
DTE Energy Co.	67	(6,600)
American Water Works Co., Inc.	265	(19,175)
WEC Energy Group, Inc.	465	(27,272)
NRG Energy, Inc.	5,342	(65,493)
Southern Co.	1,958	(96,314)
PG&E Corp.	1,626	(98,812)
Eversource Energy	1,792	(98,972)
Alliant Energy Corp.	2,621	(99,310)
Vectren Corp.	1,991	(103,831)
National Fuel Gas Co.	1,858	(105,237)
CenterPoint Energy, Inc.	4,313	(106,272)
Sempra Energy	1,062	(106,880)
Aqua America, Inc.	3,575	(107,393)
Hawaiian Electric Industries, Inc.	3,251	(107,511)
PPL Corp.	3,186	(108,483)
MDU Resources Group, Inc.	3,772	(108,520)
OGE Energy Corp.	3,285	(109,883)
Dominion Resources, Inc.	1,449	(110,979)
Calpine Corp.*	10,186	(116,426)
Total Utilities		<u>(1,703,363)</u>
ENERGY - (2.1)%		
Whiting Petroleum Corp.*	298	(3,582)
Hess Corp.	132	(8,222)
Dril-Quip, Inc.*	166	(9,968)
Murphy Oil Corp.	730	(22,725)
Enesco plc — Class A	2,489	(24,193)
Laredo Petroleum, Inc.*	1,824	(25,791)
RPC, Inc.	1,328	(26,308)
Energen Corp.*	465	(26,817)
Superior Energy Services, Inc.	1,792	(30,249)
Concho Resources, Inc.*	265	(35,139)
HollyFrontier Corp.	1,228	(40,229)
Schlumberger Ltd.	564	(47,348)
Williams Companies, Inc.	1,958	(60,972)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Southwestern Energy Co.*	5,906	\$ (63,903)
Devon Energy Corp.	1,593	(72,752)
EOG Resources, Inc.	796	(80,476)
Apache Corp.	1,294	(82,130)
Tesoro Corp.	961	(84,039)
ConocoPhillips	1,725	(86,491)
Enbridge, Inc.	2,070	(87,188)
Gulfport Energy Corp.*	4,048	(87,599)
Anadarko Petroleum Corp.	1,294	(90,231)
Chesapeake Energy Corp.*	13,007	(91,309)
Cabot Oil & Gas Corp. — Class A	4,014	(93,767)
FMC Technologies, Inc.*	2,854	(101,403)
Cimarex Energy Co.	763	(103,692)
Occidental Petroleum Corp.	1,460	(103,995)
Halliburton Co.	1,925	(104,123)
Weatherford International plc*	20,904	(104,311)
Phillips 66	1,228	(106,111)
First Solar, Inc.*	3,518	(112,893)
Kosmos Energy Ltd.*	20,970	(147,000)
Total Energy		(2,164,956)
COMMUNICATIONS - (2.7)%		
Viacom, Inc. — Class B	166	(5,827)
United States Cellular Corp.*	299	(13,072)
Discovery Communications, Inc. — Class A*	1,725	(47,282)
Expedia, Inc.	431	(48,824)
Twenty-First Century Fox, Inc. — Class A	1,825	(51,173)
Twenty-First Century Fox, Inc. — Class B	1,891	(51,530)
Frontier Communications Corp.	15,960	(53,945)
CommScope Holding Company, Inc.*	2,024	(75,293)
Twitter, Inc.*	5,109	(83,277)
Zayo Group Holdings, Inc.*	2,621	(86,126)
Netflix, Inc.*	697	(86,289)
Priceline Group, Inc.*	67	(98,226)
FireEye, Inc.*	8,494	(101,079)
Palo Alto Networks, Inc.*	830	(103,792)
AMC Networks, Inc. — Class A*	1,991	(104,209)
Pandora Media, Inc.*	7,997	(104,281)
IAC/InterActiveCorp*	1,626	(105,349)
CDW Corp.	2,024	(105,430)
TripAdvisor, Inc.*	2,289	(106,140)
FactSet Research Systems, Inc.	664	(108,518)
ARRIS International plc*	3,650	(109,975)
Motorola Solutions, Inc.	1,328	(110,078)
DISH Network Corp. — Class A*	1,925	(111,515)
CenturyLink, Inc.	4,746	(112,860)
Tribune Media Co. — Class A	3,257	(113,930)
Alibaba Group Holding Ltd. ADR*	2,659	(233,488)
AT&T, Inc.	9,379	(398,888)
Total Communications		(2,730,396)
TECHNOLOGY - (2.7)%		
Western Digital Corp.	332	(22,559)
Dun & Bradstreet Corp.	199	(24,143)
CDK Global, Inc.	531	(31,695)
Autodesk, Inc.*	464	(34,341)
Teradata Corp.*	1,328	(36,082)
Marvell Technology Group Ltd.	3,020	(41,887)
SS&C Technologies Holdings, Inc.	2,356	(67,382)
Cerner Corp.*	1,460	(69,160)
PTC, Inc.*	1,559	(72,135)
Analog Devices, Inc.	1,041	(75,597)
Workday, Inc. — Class A*	1,228	(81,159)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Veeva Systems, Inc. — Class A*	2,057	\$ (83,720)
Skyworks Solutions, Inc.	1,128	(84,216)
Zynga, Inc. — Class A*	35,735	(91,839)
Maxim Integrated Products, Inc.	2,389	(92,144)
Ultimate Software Group, Inc.*	531	(96,828)
Red Hat, Inc.*	1,393	(97,092)
Tyler Technologies, Inc.*	697	(99,511)
Guidewire Software, Inc.*	2,024	(99,844)
Tableau Software, Inc. — Class A*	2,389	(100,696)
Fortinet, Inc.*	3,417	(102,920)
ServiceNow, Inc.*	1,393	(103,556)
First Data Corp. — Class A*	7,399	(104,992)
Cognizant Technology Solutions Corp. — Class A*	1,891	(105,953)
salesforce.com, Inc.*	1,559	(106,729)
Manhattan Associates, Inc.*	2,024	(107,333)
VeriFone Systems, Inc.*	6,055	(107,355)
athenahealth, Inc.*	1,095	(115,162)
Cypress Semiconductor Corp.	10,407	(119,056)
VMware, Inc. — Class A*	5,195	(409,002)
Total Technology		(2,784,088)
CONSUMER, CYCLICAL - (3.7)%		
JetBlue Airways Corp.*	167	(3,744)
Domino's Pizza, Inc.	33	(5,255)
Macy's, Inc.	200	(7,162)
Toro Co.	133	(7,441)
Tupperware Brands Corp.	199	(10,471)
Sally Beauty Holdings, Inc.*	397	(10,489)
Scotts Miracle-Gro Co. — Class A	133	(12,709)
Skechers U.S.A., Inc. — Class A*	597	(14,674)
Brunswick Corp.	398	(21,707)
Ulta Salon Cosmetics & Fragrance, Inc.*	99	(25,239)
Nordstrom, Inc.	564	(27,033)
Southwest Airlines Co.	597	(29,754)
Ralph Lauren Corp. — Class A	365	(32,967)
J.C. Penney Company, Inc.*	4,180	(34,736)
Hasbro, Inc.	498	(38,739)
BorgWarner, Inc.	1,228	(48,432)
Eldorado Resorts, Inc.*	3,040	(51,528)
AutoZone, Inc.*	67	(52,916)
Hyatt Hotels Corp. — Class A*	1,062	(58,686)
Walgreens Boots Alliance, Inc.	730	(60,415)
TJX Companies, Inc.	862	(64,761)
Costco Wholesale Corp.	431	(69,007)
lululemon athletica, Inc.*	1,194	(77,598)
Dollar Tree, Inc.*	1,062	(81,965)
Hilton Worldwide Holdings, Inc.	3,218	(87,530)
Williams-Sonoma, Inc.	1,825	(88,312)
Staples, Inc.	9,789	(88,590)
Signet Jewelers Ltd.	962	(90,678)
L Brands, Inc.	1,427	(93,954)
WW Grainger, Inc.	409	(94,990)
Panera Bread Co. — Class A*	464	(95,162)
Kate Spade & Co.*	5,176	(96,636)
Tiffany & Co.	1,261	(97,639)
VF Corp.	1,858	(99,124)
Chipotle Mexican Grill, Inc. — Class A*	265	(99,990)
Hanesbrands, Inc.	4,645	(100,193)
Advance Auto Parts, Inc.	597	(100,965)
O'Reilly Automotive, Inc.*	365	(101,619)
Madison Square Garden Co. — Class A*	597	(102,391)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Dunkin' Brands Group, Inc.	1,958	\$ (102,678)
Allison Transmission Holdings, Inc.	3,053	(102,856)
Starbucks Corp.	1,858	(103,156)
Fastenal Co.	2,223	(104,437)
NIKE, Inc. — Class B	2,057	(104,557)
Tractor Supply Co.	1,393	(105,603)
Visteon Corp.	1,328	(106,692)
WABCO Holdings, Inc.*	1,028	(109,122)
Marriott International, Inc. — Class A	1,328	(109,799)
Delphi Automotive plc	1,659	(111,734)
NVR, Inc.*	67	(111,823)
Tempur Sealy International, Inc.*	1,659	(113,277)
Choice Hotels International, Inc.	2,057	(115,295)
CarMax, Inc.*	1,825	(117,512)
Total Consumer, Cyclical		(3,803,742)
INDUSTRIAL - (5.0)%		
Caterpillar, Inc.	67	(6,214)
Fortune Brands Home & Security, Inc.	265	(14,167)
Union Pacific Corp.	166	(17,211)
Honeywell International, Inc.	166	(19,231)
Hexcel Corp.	862	(44,341)
Nordson Corp.	431	(48,294)
AptarGroup, Inc.	664	(48,771)
Vulcan Materials Co.	498	(62,325)
General Electric Co.	2,123	(67,087)
Chicago Bridge & Iron Company N.V.	2,156	(68,453)
General Dynamics Corp.	398	(68,719)
Johnson Controls International plc	1,759	(72,453)
Expeditors International of Washington, Inc.	1,460	(77,322)
HEICO Corp.	1,062	(81,934)
TransDigm Group, Inc.	332	(82,655)
Kansas City Southern	1,028	(87,226)
Pentair plc	1,593	(89,320)
Eagle Materials, Inc.	929	(91,534)
Acuity Brands, Inc.	398	(91,882)
Stericycle, Inc.*	1,228	(94,605)
Ball Corp.	1,261	(94,663)
Covanta Holding Corp.	6,139	(95,768)
Lennox International, Inc.	630	(96,497)
Hubbell, Inc.	830	(96,861)
Rockwell Automation, Inc.	730	(98,112)
Valmont Industries, Inc.	697	(98,207)
Middleby Corp.*	763	(98,282)
IDEX Corp.	1,095	(98,616)
United Parcel Service, Inc. — Class B	862	(98,820)
3M Co.	564	(100,713)
Lincoln Electric Holdings, Inc.	1,328	(101,818)
Silgan Holdings, Inc.	1,991	(101,899)
Wabtec Corp.	1,228	(101,948)
Donaldson Company, Inc.	2,423	(101,960)
Flowserve Corp.	2,123	(102,010)
Snap-on, Inc.	597	(102,248)
Sealed Air Corp.	2,257	(102,332)
J.B. Hunt Transport Services, Inc.	1,062	(103,088)
Roper Technologies, Inc.	564	(103,257)
Boeing Co.	664	(103,371)
Allegion plc	1,626	(104,064)
CH Robinson Worldwide, Inc.	1,427	(104,542)
Graco, Inc.	1,261	(104,777)
United Technologies Corp.	962	(105,454)
Cree, Inc.*	4,014	(105,929)
KBR, Inc.	6,370	(106,316)
AMETEK, Inc.	2,190	(106,434)
Landstar System, Inc.	1,250	(106,625)
Armstrong World Industries, Inc.*	2,589	(108,220)
National Instruments Corp.	3,583	(110,428)
SBA Communications Corp. — Class A*	1,095	(113,070)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Trimble, Inc.*	3,783	\$ (114,057)
Cognex Corp.	1,825	(116,106)
Zebra Technologies Corp. — Class A*	1,360	(116,634)
Rockwell Collins, Inc.	4,243	(393,580)
Total Industrial		(5,150,450)
CONSUMER, NON-CYCLICAL - (6.2)%		
Altria Group, Inc.	67	(4,531)
Neurocrine Biosciences, Inc.*	166	(6,424)
Flowers Foods, Inc.	332	(6,630)
HCA Holdings, Inc.*	132	(9,771)
Akorn, Inc.*	464	(10,129)
Juno Therapeutics, Inc.*	763	(14,383)
AmerisourceBergen Corp. — Class A	265	(20,720)
Hertz Global Holdings, Inc.*	1,001	(21,582)
Agios Pharmaceuticals, Inc.*	531	(22,159)
Patterson Companies, Inc.	630	(25,849)
Tenet Healthcare Corp.*	1,759	(26,104)
Endo International plc*	1,892	(31,161)
Perrigo Company plc	398	(33,126)
WEX, Inc.*	299	(33,368)
Philip Morris International, Inc.	365	(33,393)
Avis Budget Group, Inc.*	962	(35,286)
Acadia Healthcare Company, Inc.*	1,095	(36,245)
Bruker Corp.	1,858	(39,352)
Intuitive Surgical, Inc.*	67	(42,489)
Bristol-Myers Squibb Co.	730	(42,661)
Clorox Co.	464	(55,689)
Incyte Corp.*	564	(56,552)
Robert Half International, Inc.	1,294	(63,121)
Graham Holdings Co. — Class B	133	(68,089)
Nielsen Holdings plc	1,626	(68,211)
Global Payments, Inc.	1,028	(71,353)
Moody's Corp.	763	(71,928)
Alnylam Pharmaceuticals, Inc.*	1,991	(74,543)
Hain Celestial Group, Inc.*	1,991	(77,709)
Kimberly-Clark Corp.	697	(79,542)
Align Technology, Inc.*	862	(82,864)
Sprouts Farmers Market, Inc.*	4,380	(82,870)
Estee Lauder Companies, Inc. — Class A	1,095	(83,757)
FleetCor Technologies, Inc.*	597	(84,487)
Vertex Pharmaceuticals, Inc.*	1,162	(85,605)
H&R Block, Inc.	3,816	(87,730)
BioMarin Pharmaceutical, Inc.*	1,062	(87,976)
ACADIA Pharmaceuticals, Inc.*	3,085	(88,971)
Colgate-Palmolive Co.	1,382	(90,438)
TreeHouse Foods, Inc.*	1,294	(93,414)
Edgewell Personal Care Co.*	1,294	(94,449)
Coca-Cola Co.	2,289	(94,902)
McCormick & Company, Inc.	1,028	(95,943)
PepsiCo, Inc.	929	(97,201)
Illumina, Inc.*	763	(97,695)
Premier, Inc. — Class A*	3,218	(97,698)
Brown-Forman Corp. — Class B	2,190	(98,375)
DexCom, Inc.*	1,659	(99,042)
Stryker Corp.	830	(99,442)
Alkermes plc*	1,792	(99,599)
Macquarie Infrastructure Corp.	1,228	(100,328)
Live Nation Entertainment, Inc.*	3,783	(100,628)
Ecolab, Inc.	862	(101,044)
Gartner, Inc.*	1,028	(103,900)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Sabre Corp.	4,180	\$ (104,291)
Monster Beverage Corp.*	2,356	(104,465)
IDEXX Laboratories, Inc.*	896	(105,074)
Blue Buffalo Pet Products, Inc.*	4,380	(105,295)
Mead Johnson Nutrition Co. — Class A	1,494	(105,715)
CoStar Group, Inc.*	564	(106,308)
Morningstar, Inc.	1,460	(107,398)
Coty, Inc. — Class A	5,873	(107,535)
Hershey Co.	1,062	(109,843)
Kellogg Co.	1,494	(110,123)
Rollins, Inc.	3,285	(110,967)
CR Bard, Inc.	498	(111,881)
Automatic Data Processing, Inc.	1,095	(112,544)
Mondelez International, Inc. — Class A	2,589	(114,770)
Intercept Pharmaceuticals, Inc.*	1,062	(115,386)
Brookdale Senior Living, Inc. — Class A*	9,390	(116,624)
Ionis Pharmaceuticals, Inc.*	2,455	(117,423)
Anthem, Inc.	887	(127,524)
Verisk Analytics, Inc. — Class A*	1,973	(160,148)
Aetna, Inc.	2,353	(291,796)
Abbott Laboratories	12,338	(473,902)
Total Consumer, Non-cyclical		(6,349,470)
FINANCIAL - (8.3)%		
Unum Group	67	(2,943)
Realty Income Corp.	67	(3,851)
Invesco Ltd.	233	(7,069)
Torchmark Corp.	166	(12,244)
Santander Consumer USA Holdings, Inc.*	962	(12,987)
Chubb Ltd.	133	(17,572)
Iron Mountain, Inc.	597	(19,391)
First Republic Bank	265	(24,417)
SL Green Realty Corp.	365	(39,256)
Hanover Insurance Group, Inc.	464	(42,229)
Howard Hughes Corp.*	398	(45,412)
LendingClub Corp.*	8,992	(47,208)
Douglas Emmett, Inc.	1,294	(47,309)
HCP, Inc.	1,692	(50,286)
Northern Trust Corp.	597	(53,163)
Kilroy Realty Corp.	763	(55,867)
Federated Investors, Inc. — Class B	2,257	(63,828)
Simmons First National Corp. — Class A	1,192	(74,083)
First Interstate BancSystem, Inc. — Class A	1,788	(76,079)
White Mountains Insurance Group Ltd.	99	(82,769)
Franklin Resources, Inc.	2,223	(87,986)
BlackRock, Inc. — Class A	233	(88,666)
Crown Castle International Corp.	1,028	(89,200)
Markel Corp.*	99	(89,546)
LPL Financial Holdings, Inc.	2,589	(91,159)
Healthcare Trust of America, Inc. — Class A	3,152	(91,755)
UDR, Inc.	2,522	(92,003)
Pacific Premier Bancorp, Inc.*	2,612	(92,334)
Intercontinental Exchange, Inc.	1,659	(93,601)
Principal Financial Group, Inc.	1,626	(94,080)
American Tower Corp. — Class A	896	(94,689)
Loews Corp.	2,024	(94,784)
FNF Group	2,820	(95,767)
Commerce Bancshares, Inc.	1,721	(99,491)
Aon plc	896	(99,931)
Simon Property Group, Inc.	564	(100,206)
Taubman Centers, Inc.	1,360	(100,545)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Alleghany Corp.*	166	\$ (100,948)
Starwood Property Trust, Inc.	4,613	(101,255)
Eaton Vance Corp.	2,423	(101,475)
Weyerhaeuser Co.	3,384	(101,825)
ProAssurance Corp.	1,825	(102,565)
Mastercard, Inc. — Class A	996	(102,837)
Public Storage	464	(103,704)
Signature Bank*	697	(104,689)
T. Rowe Price Group, Inc.	1,393	(104,838)
Arthur J Gallagher & Co.	2,024	(105,167)
Marsh & McLennan Companies, Inc.	1,559	(105,373)
OneMain Holdings, Inc.*	4,777	(105,763)
Alliance Data Systems Corp.	464	(106,024)
Two Harbors Investment Corp.	12,177	(106,183)
Voya Financial, Inc.	2,721	(106,718)
Outfront Media, Inc.	4,313	(107,264)
Vornado Realty Trust	1,028	(107,292)
BOK Financial Corp.	1,294	(107,454)
Essex Property Trust, Inc.	464	(107,880)
SVB Financial Group*	630	(108,146)
American Express Co.	1,460	(108,157)
Erie Indemnity Co. — Class A	962	(108,177)
Paramount Group, Inc.	6,769	(108,236)
American International Group, Inc.	1,659	(108,349)
Boston Properties, Inc.	862	(108,422)
Federal Realty Investment Trust	763	(108,430)
Visa, Inc. — Class A	1,393	(108,682)
Charles Schwab Corp.	2,754	(108,700)
Huntington Bancshares, Inc.	8,262	(109,224)
TFS Financial Corp.	5,740	(109,290)
Wells Fargo & Co.	1,991	(109,724)
SEI Investments Co.	2,223	(109,727)
Mercury General Corp.	1,825	(109,883)
Western Alliance Bancorporation*	2,257	(109,938)
XL Group Ltd.	2,953	(110,028)
First Horizon National Corp.	5,508	(110,215)
Life Storage, Inc.	1,294	(110,326)
Brown & Brown, Inc.	2,466	(110,624)
BankUnited, Inc.	2,953	(111,299)
East West Bancorp, Inc.	2,190	(111,318)
TD Ameritrade Holding Corp.	2,555	(111,398)
CBRE Group, Inc. — Class A*	3,550	(111,789)
Bank of Hawaii Corp.	1,261	(111,838)
Synchrony Financial	3,085	(111,893)
Progressive Corp.	3,186	(113,103)
SLM Corp.*	10,286	(113,352)
AmTrust Financial Services, Inc.	4,148	(113,572)
Assurant, Inc.	1,228	(114,032)
Extra Space Storage, Inc.	1,494	(115,397)
CubeSmart	4,313	(115,459)
People's United Financial, Inc.	6,853	(132,674)
Regency Centers Corp.	2,690	(185,476)
CBOE Holdings, Inc.	5,138	(379,647)
Total Financial		(8,489,485)
Total Common Stocks Sold Short (Proceeds \$34,285,556)		(34,492,484)
EXCHANGE-TRADED FUNDS SOLD SHORT† - (17.3)%		
iShares Core U.S. Aggregate Bond ETF	391	(42,251)
iShares MSCI Australia ETF	4,434	(89,700)
VanEck Vectors Russia ETF	4,905	(104,084)
iShares MSCI South Korea Capped ETF	2,057	(109,474)
VanEck Vectors Gold Miners ETF	5,562	(116,357)
SPDR S&P 500 ETF Trust	570	(127,412)

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
iShares MSCI Mexico Capped ETF	3,756	\$ (165,151)
iShares 20+ Year Treasury Bond ETF	1,448	(172,500)
Materials Select Sector SPDR Fund	4,794	(238,262)
iShares 7-10 Year Treasury Bond ETF	2,348	(246,117)
iShares MSCI Emerging Markets ETF	7,334	(256,763)
PowerShares QQQ Trust Series 1	2,456	(290,987)
iShares China Large-Capital ETF	8,489	(294,653)
Industrial Select Sector SPDR Fund	5,176	(322,051)
Utilities Select Sector SPDR Fund	6,912	(335,716)
iShares MSCI Taiwan Capped ETF	13,324	(391,326)
iShares Russell 1000 Growth ETF	3,878	(406,802)
Consumer Discretionary Select Sector SPDR Fund	5,106	(415,628)
Consumer Staples Select Sector SPDR Fund	8,084	(418,024)
Technology Select Sector SPDR Fund	9,286	(449,071)
iShares MSCI EAFE ETF	7,830	(452,026)
iShares MSCI United Kingdom ETF	16,476	(505,648)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,981	(583,674)
Financial Select Sector SPDR Fund	27,025	(628,331)
iShares MSCI Japan ETF	12,973	(633,861)
iShares Russell 2000 Index ETF	5,697	(768,240)
Health Care Select Sector SPDR Fund	12,399	(854,787)
Energy Select Sector SPDR Fund	13,731	(1,034,219)
iShares Russell 1000 Value ETF	9,268	(1,038,294)
iShares U.S. Real Estate ETF	15,653	(1,204,343)
iShares TIPS Bond ETF	11,430	(1,293,533)
SPDR Bloomberg Barclays High Yield Bond ETF	101,621	(3,704,086)
Total Exchange-Traded Funds Sold Short		(17,693,371)
(Proceeds \$17,306,155)		(17,693,371)
Total Securities Sold Short - (51.0)%		\$ (52,185,855)
(Proceeds \$51,591,711)		(52,185,855)
	CONTRACTS	
OPTIONS WRITTEN† - 0.0%		
Call options on:		
InvenSense, Inc. Expiring January 2017 with strike price of \$13.00	20	(750)
InvenSense, Inc. Expiring February 2017 with strike price of \$13.00	110	(26,125)
Total Call options		(26,875)
Total Options Written		(26,875)
(Premiums received \$530)		(26,875)
Other Assets & Liabilities, net - 56.6%		57,892,585
Total Net Assets - 100.0%		\$ 102,197,402

MULTI-HEDGE STRATEGIES FUND

	CONTRACTS	UNREALIZED GAIN
INTEREST RATE FUTURES CONTRACTS PURCHASED†		
March 2017 Long Gilt Futures Contracts†† (Aggregate Value of Contracts \$3,421,132)	22	\$ 62,717
March 2017 Euro - Bobl Futures Contracts (Aggregate Value of Contracts \$3,234,912)	23	33,394
March 2017 Euro - Bund Futures Contracts (Aggregate Value of Contracts \$2,245,753)	13	11,852
March 2017 Euro - Schatz Futures Contracts (Aggregate Value of Contracts \$6,146,027)	52	11,422
March 2017 U.S. Treasury Long Bond Futures Contracts (Aggregate Value of Contracts \$150,344)	1	1,748
(Total Aggregate Value of Contracts \$15,198,168)		\$ 121,133
EQUITY FUTURES CONTRACTS PURCHASED†		
March 2017 Dow Jones Industrial Average Index Mini Futures Contracts (Aggregate Value of Contracts \$3,549,600)	36	\$ 41,256
March 2017 SPI 200 Index Futures Contracts†† (Aggregate Value of Contracts \$1,626,010)	16	30,052
April 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,000,620)	54	26,987
January 2017 IBEX 35 Index Futures Contracts†† (Aggregate Value of Contracts \$1,764,775)	18	21,407
March 2017 DAX Index Futures Contracts (Aggregate Value of Contracts \$1,806,757)	6	13,166
January 2017 MSCI Taiwan Stock Index Futures Contracts (Aggregate Value of Contracts \$923,400)	27	10,747
February 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$83,250)	5	4,837
March 2017 NASDAQ-100 Index Mini Futures Contracts (Aggregate Value of Contracts \$583,800)	6	3,352
March 2017 Nikkei 225 (OSE) Index Futures Contracts†† (Aggregate Value of Contracts \$1,140,038)	7	3,116
March 2017 Tokyo Stock Price Index Futures Contracts†† (Aggregate Value of Contracts \$776,507)	6	2,853
January 2017 Amsterdam Index Futures Contracts (Aggregate Value of Contracts \$1,116,209)	11	2,263
March 2017 Euro STOXX 50 Index Futures Contracts (Aggregate Value of Contracts \$103,221)	3	2,029
March 2017 FTSE 100 Index Futures Contracts†† (Aggregate Value of Contracts \$345,308)	4	2,008

MULTI-HEDGE STRATEGIES FUND

	CONTRACTS	UNREALIZED GAIN (LOSS)
January 2017 Hang Seng Index Futures Contracts ^{††} (Aggregate Value of Contracts \$141,193)	1	\$ 574
March 2017 S&P/TSX 60 IX Index Futures Contracts (Aggregate Value of Contracts \$133,763)	1	(1,146)
March 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,839,760)	104	(44,110)
March 2017 S&P MidCap 400 Index Mini Futures Contracts (Aggregate Value of Contracts \$3,981,120)	24	(52,063)
March 2017 Russell 2000 Index Mini Futures Contracts (Aggregate Value of Contracts \$3,325,630)	49	(55,616)
(Total Aggregate Value of Contracts \$24,240,961)		\$ 11,712
CURRENCY FUTURES CONTRACTS PURCHASED[†]		
March 2017 Australian Dollar Futures Contracts (Aggregate Value of Contracts \$648,270)	9	\$ (18,493)
COMMODITY FUTURES CONTRACTS PURCHASED[†]		
February 2017 Lean Hogs Futures Contracts ^{††} (Aggregate Value of Contracts \$342,160)	13	\$ 11,872
February 2017 Natural Gas Futures Contracts ^{††} (Aggregate Value of Contracts \$299,360)	8	11,204
February 2017 NY Harbor ULSD Futures Contracts ^{††} (Aggregate Value of Contracts \$217,451)	3	5,613
February 2017 Live Cattle Futures Contracts ^{††} (Aggregate Value of Contracts \$788,630)	17	4,311
March 2017 Brent Crude Futures Contracts ^{††} (Aggregate Value of Contracts \$113,500)	2	2,497
February 2017 Gasoline RBOB Futures Contracts ^{††} (Aggregate Value of Contracts \$210,344)	3	1,346
March 2017 Silver Futures Contracts ^{††} (Aggregate Value of Contracts \$79,875)	1	38
March 2017 Soybean Futures Contracts ^{††} (Aggregate Value of Contracts \$50,250)	1	(589)
March 2017 Corn Futures Contracts ^{††} (Aggregate Value of Contracts \$368,550)	21	(3,158)
March 2017 Soybean Oil Futures Contracts ^{††} (Aggregate Value of Contracts \$62,442)	3	(6,148)
February 2017 LME Nickel Futures Contracts ^{††} (Aggregate Value of Contracts \$59,958)	1	(8,437)
February 2017 LME Zinc Futures Contracts ^{††} (Aggregate Value of Contracts \$770,430)	12	(42,089)
(Total Aggregate Value of Contracts \$3,362,950)		\$ (23,540)

MULTI-HEDGE STRATEGIES FUND

	CONTRACTS	UNREALIZED GAIN (LOSS)
EQUITY FUTURES CONTRACTS SOLD SHORT[†]		
January 2017 CBOE Volatility Index Futures Contracts (Aggregate Value of Contracts \$1,439,250)	95	\$ 333,038
March 2017 S&P 500 Index Mini Futures Contracts (Aggregate Value of Contracts \$12,298,001)	110	99,760
March 2017 FTSE/JSE TOP 40 Index Futures Contracts ^{††} (Aggregate Value of Contracts \$64,438)	2	684
January 2017 H-Shares Index Futures Contracts ^{††} (Aggregate Value of Contracts \$1,083,604)	18	(2,643)
January 2017 CAC 40 10 Euro Index Futures Contracts (Aggregate Value of Contracts \$1,174,329)	23	(16,595)
(Total Aggregate Value of Contracts \$16,059,622)	\$	414,244
CURRENCY FUTURES CONTRACTS SOLD SHORT[†]		
March 2017 British Pound Futures Contracts (Aggregate Value of Contracts \$2,854,318)	37	\$ 56,829
March 2017 Canadian Dollar Futures Contracts (Aggregate Value of Contracts \$2,161,515)	29	26,069
March 2017 Japanese Yen Futures Contracts (Aggregate Value of Contracts \$1,072,750)	10	19,413
March 2017 Mexican Peso Futures Contracts (Aggregate Value of Contracts \$47,780)	2	1,135
March 2017 Euro FX Futures Contracts (Aggregate Value of Contracts \$132,013)	1	(876)
(Total Aggregate Value of Contracts \$6,268,376)	\$	102,570
COMMODITY FUTURES CONTRACTS SOLD SHORT[†]		
March 2017 Wheat Futures Contracts ¹¹ (Aggregate Value of Contracts \$940,124)	46	\$ 34,861
March 2017 Hard Red Winter Wheat Futures Contracts ¹¹ (Aggregate Value of Contracts \$879,375)	42	25,385
March 2017 Cocoa Futures Contracts ¹¹ (Aggregate Value of Contracts \$64,110)	3	9,396
February 2017 Gold 100 oz. Futures Contracts ¹¹ (Aggregate Value of Contracts \$115,110)	1	6,291
March 2017 Copper Futures Contracts ¹¹ (Aggregate Value of Contracts \$313,375)	5	5,660
March 2017 Coffee 'C' Futures Contracts ¹¹ (Aggregate Value of Contracts \$205,950)	4	3,026
April 2017 Platinum Futures Contracts ¹¹ (Aggregate Value of Contracts \$45,215)	1	1,797
February 2017 LME Lead Futures Contracts ¹¹ (Aggregate Value of Contracts \$50,191)	1	(11)

MULTI-HEDGE STRATEGIES FUND

	CONTRACTS	UNREALIZED GAIN (LOSS)
March 2017 Cattle Feeder Futures Contracts ¹¹ (Aggregate Value of Contracts \$62,713)	1	\$ (817)
March 2017 Cotton #2 Futures Contracts ¹¹ (Aggregate Value of Contracts \$212,160)	6	(912)
February 2017 Low Sulphur Gas Oil Futures Contracts ¹¹ (Aggregate Value of Contracts \$101,250)	2	(2,803)
February 2017 WTI Crude Futures Contracts ¹¹ (Aggregate Value of Contracts \$161,280)	3	(5,648)
March 2017 Sugar #11 Futures Contracts ¹¹ (Aggregate Value of Contracts \$505,669)	23	(18,025)
(Total Aggregate Value of Contracts \$3,656,522)		\$ 58,200

INTEREST RATE FUTURES CONTRACTS SOLD SHORT[†]

March 2017 U.S. Treasury Ultra Long Bond Futures Contracts (Aggregate Value of Contracts \$1,277,500)	8	\$ 3,643
March 2017 U.S. Treasury 5 Year Note Futures Contracts (Aggregate Value of Contracts \$940,563)	8	1,862
March 2017 U.S. Treasury 2 Year Note Futures Contracts (Aggregate Value of Contracts \$3,249,609)	15	1,290
March 2017 Australian Government 10 Year Bond Futures Contracts ^{††} (Aggregate Value of Contracts \$554,279)	6	(2,376)
March 2017 Canadian Government 10 Year Bond Futures Contracts ^{††} (Aggregate Value of Contracts \$2,251,903)	22	(7,825)
(Total Aggregate Value of Contracts \$8,273,854)		\$ (3,406)

UNITS

OTC EQUITY INDEX SWAP AGREEMENTS^{††}

Goldman Sachs International March 2017 Goldman Sachs Multi-Hedge Strategies Short Index Swap 0.31% ⁸ , Terminating 03/10/17 (Notional Value \$4,655,025)	38,250	\$ 52,516
Goldman Sachs International March 2017 Goldman Sachs Multi-Hedge Strategies Long Index Swap 1.01% ⁹ , Terminating 03/10/17 (Notional Value \$12,716,335)	92,014	\$ (181,644)

SECTOR DIVERSIFICATION

Goldman Sachs Multi-Hedge Strategies Short Index Swap⁸

Sector	% of Index
Health Care	25.5%
Consumer Discretionary	23.8%
Financials	13.7%
Technology	11.0%
Communications	6.2%
Materials	5.1%
Energy	5.0%
Consumer Staples	3.7%
Utilities	3.5%
Industrials	2.5%
Total	100.0%

Goldman Sachs Multi-Hedge Strategies Long Index Swap⁹

Sector	% of Index
Financials	24.5%
Industrials	16.8%
Consumer Discretionary	14.4%
Energy	11.7%
Technology	11.7%
Materials	10.7%
Health Care	5.7%
Communications	2.5%
Consumer Staples	1.2%
Utilities	0.8%
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 December 31, 2016.

² All or portion of this security is on loan at December 31, 2016.

³ Affiliated issuer.

⁴ All or a portion of this security is pledged as futures collateral at December 31, 2016.

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

⁶ Repurchase Agreements.

⁷ Securities lending collateral.

⁸ Customized basket of 142 exchange-traded equity securities. Total return based on Goldman Sachs Multi-Hedge Strategies Short Index +/- financing at a variable rate. Rated indicated is the rate effective at December 31, 2016.

⁹ Customized basket of 200 exchange-traded equity securities. Total return based on Goldman Sachs Multi-Hedge Strategies Long Index +/- financing at a variable rate. Rated indicated is the rate effective at December 31, 2016.

¹⁰ Rate indicated is the 7 day yield as of December 31, 2016.

¹¹ All or a portion of this security is owned by Cayman Islands subsidiary, which is a 100% owned subsidiary of the Fund.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust