

MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
<b>COMMON STOCKS† - 29.3%</b>		
<b>TECHNOLOGY - 8.9%</b>		
NXP Semiconductor N.V.*	15,457	\$ 1,809,860
Sigma Designs, Inc.* <sup>14</sup>	112,924	784,822
Silver Spring Networks, Inc.* <sup>14</sup>	47,995	779,439
Cavium, Inc.* <sup>14</sup>	9,275	777,523
Dell Technologies Incorporated Class V — Class V* <sup>14</sup>	5,216	423,956
Xcerra Corp.* <sup>14</sup>	37,417	366,313
IXYS Corp.* <sup>14</sup>	14,817	354,867
<b>Total Technology</b>		<b>5,296,780</b>
<b>CONSUMER, NON-CYCLICAL - 4.8%</b>		
Capella Education Co. <sup>14</sup>	8,090	626,166
Almost Family, Inc.*	9,809	542,928
Becton Dickinson and Co.	1,850	395,915
Akorn, Inc.* <sup>14</sup>	11,540	371,934
Entellus Medical, Inc.* <sup>1</sup>	14,315	349,143
MoneyGram International, Inc.* <sup>14</sup>	15,763	207,757
Bob Evans Farms, Inc. <sup>14</sup>	2,400	189,168
NxStage Medical, Inc.* <sup>14</sup>	7,196	174,359
<b>Total Consumer, Non-cyclical</b>		<b>2,857,370</b>
<b>INDUSTRIAL - 3.3%</b>		
General Cable Corp. <sup>14</sup>	26,615	787,804
Orbital ATK, Inc. <sup>14</sup>	4,388	577,022
Rockwell Collins, Inc. <sup>14</sup>	2,351	318,843
Spartan Corp.* <sup>14</sup>	7,820	180,329
Colfax Corp.*	2,159	85,539
<b>Total Industrial</b>		<b>1,949,537</b>
<b>COMMUNICATIONS - 3.0%</b>		
Time Warner, Inc. <sup>14</sup>	8,085	739,535
Scripps Networks Interactive, Inc. — Class A <sup>14</sup>	3,714	317,101
Hawaiian Telecom Holdco, Inc.* <sup>14</sup>	9,139	282,030
Tribune Media Co. — Class A <sup>14</sup>	4,621	196,254
General Communication, Inc. — Class A* <sup>14</sup>	4,056	158,265
Symantec Corp.	3,075	86,285
<b>Total Communications</b>		<b>1,779,470</b>
<b>CONSUMER, CYCLICAL - 2.6%</b>		
HSN, Inc. <sup>14</sup>	15,428	622,520
Pinnacle Entertainment, Inc.* <sup>14</sup>	16,942	554,511
Buffalo Wild Wings, Inc.* <sup>14</sup>	2,238	349,911
<b>Total Consumer, Cyclical</b>		<b>1,526,942</b>
<b>FINANCIAL - 2.5%</b>		
Clifton Bancorp, Inc. <sup>14</sup>	40,175	686,992
Xenith Bankshares, Inc.* <sup>14</sup>	6,914	233,901
Bear State Financial, Inc. <sup>14</sup>	17,259	176,560
Hartford Financial Services Group, Inc. <sup>14</sup>	2,209	124,323
Atlantic Coast Financial Corp.* <sup>14</sup>	11,284	106,408
Genworth Financial, Inc. — Class A*	19,752	61,429
Paragon Commercial Corp.*	900	47,889
MainSource Financial Group, Inc.	200	7,262
<b>Total Financial</b>		<b>1,444,764</b>
<b>UTILITIES - 2.4%</b>		
Dynegy, Inc.* <sup>14</sup>	55,021	651,999
WGL Holdings, Inc. <sup>14</sup>	4,721	405,251
Avista Corp. <sup>14</sup>	3,544	182,480
Calpine Corp.* <sup>14</sup>	11,866	179,533
<b>Total Utilities</b>		<b>1,419,263</b>
<b>BASIC MATERIALS - 1.8%</b>		
Monsanto Co. <sup>14</sup>	5,548	647,896
Calgon Carbon Corp. <sup>14</sup>	18,151	386,616

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
Deltic Timber Corp.	500	\$ 45,775
<b>Total Basic Materials</b>		<u>1,080,287</u>
<b>Total Common Stocks</b> (Cost \$16,661,380)		<u>17,354,413</u>
<b>RIGHTS<sup>†</sup> - 0.0%</b>		
Dividend and Income Fund Expires 01/31/18	19,469	—
<b>Total Rights</b> (Cost \$—)		<u>—</u>
<b>MUTUAL FUNDS<sup>†</sup> - 26.5%</b>		
Guggenheim Strategy Fund III <sup>2</sup>	322,225	8,062,077
Guggenheim Strategy Fund II <sup>2</sup>	302,529	7,566,260
Guggenheim Strategy Fund I <sup>2</sup>	3,107	77,859
<b>Total Mutual Funds</b> (Cost \$15,721,217)		<u>15,706,196</u>
<b>CLOSED-END FUNDS<sup>†</sup> - 9.9%</b>		
Dividend and Income Fund	20,761	278,820
RMR Real Estate Income Fund	14,378	274,476
Central Securities Corp.	9,846	269,780
General American Investors Company, Inc.	7,627	262,369
Boulder Growth & Income Fund, Inc.	20,598	228,432
Eagle Growth & Income Opportunities Fund	5,246	86,821
Adams Natural Resources Fund, Inc.	3,065	60,810
Herzfeld Caribbean Basin Fund, Inc.	6,931	49,557
GDL Fund	4,798	46,685
Adams Diversified Equity Fund, Inc.	3,043	45,736
Nuveen Connecticut Quality Municipal Income Fund	3,567	42,519
Templeton Dragon Fund, Inc.	1,869	40,202
Gabelli Healthcare & WellnessRx Trust	3,855	39,822
Cushing Energy Income Fund <sup>1</sup>	4,197	39,284
Mexico Fund, Inc.	2,463	38,792
Legg Mason BW Global Income Opportunities Fund, Inc.	3,032	38,719
Nuveen New Jersey Quality Municipal Income Fund	2,826	38,688
CBRE Clarion Global Real Estate Income Fund	4,776	37,826
Latin American Discovery Fund, Inc.	3,275	37,728
Western Asset Emerging Markets Debt Fund, Inc.	2,408	37,444
Morgan Stanley Asia-Pacific Fund, Inc.	2,029	37,334
BlackRock Resources & Commodities Strategy Trust	3,799	37,116
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	4,782	36,822
Principal Real Estate Income Fund	2,129	36,598
Morgan Stanley Emerging Markets Fund, Inc.	2,039	36,478
Sprott Focus Trust, Inc.	4,569	36,186
Macquarie Global Infrastructure Total Return Fund, Inc.	1,386	35,731
Franklin Universal Trust	4,965	35,599

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
Mexico Equity & Income Fund, Inc.	3,461	\$ 35,510
Brookfield Global Listed Infrastructure Income Fund, Inc.	2,732	35,325
First Trust Strategic High Income Fund II	2,741	35,277
Alpine Global Premier Properties Fund	5,230	35,250
Lazard Global Total Return and Income Fund, Inc.	1,947	35,046
First Trust Aberdeen Global Opportunity Income Fund	3,005	35,038
Western Asset/Claymore Inflation-Linked Securities & Income Fund <sup>2</sup>	2,950	34,781
Cohen & Steers Infrastructure Fund, Inc. <sup>1</sup>	1,448	34,752
Templeton Emerging Markets Fund/United States	2,115	34,707
BlackRock Energy and Resources Trust	2,440	34,599
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund <sup>2</sup>	3,023	34,523
Western Asset Global High Income Fund, Inc.	3,370	34,441
Prudential Global Short Duration High Yield Fund, Inc.	2,387	34,397
Eaton Vance Michigan Municipal Bond Fund	2,550	34,323
Duff & Phelps Global Utility Income Fund, Inc.	2,203	34,191
Neuberger Berman High Yield Strategies Fund, Inc.	2,898	34,081
Clough Global Opportunities Fund	3,121	33,956
Voya Asia Pacific High Dividend Equity Income Fund	3,238	33,934
Royce Micro-Capital Trust, Inc.	3,586	33,870
Taiwan Fund, Inc.	1,622	33,851
Nuveen Real Asset Income and Growth Fund	1,897	33,766
Morgan Stanley Emerging Markets Debt Fund, Inc.	3,381	33,742
Central and Eastern Europe Fund, Inc.	1,383	33,731
Bancroft Fund Ltd. <sup>14</sup>	1,550	33,728
India Fund, Inc. <sup>1</sup>	1,291	33,721
Tri-Continental Corp. <sup>14</sup>	1,251	33,702
Aberdeen Latin America Equity Fund, Inc.	1,257	33,587
European Equity Fund, Inc.	3,377	33,567
Eaton Vance Limited Duration Income Fund	2,453	33,483
Liberty All Star Equity Fund	5,303	33,409
Invesco High Income Trust II	2,271	33,406
First Trust Aberdeen Emerging Opportunity Fund	2,045	33,374
Cohen & Steers REIT and Preferred Income Fund, Inc.	1,569	33,373
Alpine Total Dynamic Dividend Fund	3,522	33,353
Lazard World Dividend & Income Fund, Inc.	2,867	33,343
Prudential Short Duration High Yield Fund, Inc.	2,248	33,203
Asia Tigers Fund, Inc.	2,679	33,139

## MULTI-HEDGE STRATEGIES FUND

	SHARES	VALUE
Swiss Helvetia Fund, Inc.	2,597	\$ 33,138
Royce Value Trust, Inc.	2,047	33,100
Western Asset High Income Opportunity Fund, Inc.	6,527	33,092
Alpine Global Dynamic Dividend Fund	3,050	33,062
BlackRock Credit Allocation Income Trust	2,482	33,060
Source Capital, Inc.	811	33,056
Clough Global Dividend and Income Fund	2,475	33,017
LMP Capital and Income Fund, Inc.	2,364	32,978
Templeton Emerging Markets Income Fund	2,951	32,963
China Fund, Inc.	1,522	32,951
Nuveen Global High Income Fund	1,947	32,924
First Trust High Income Long/Short Fund	1,988	32,921
Cohen & Steers Global Income Builder, Inc.	3,331	32,910
Clough Global Equity Fund	2,461	32,904
Gabelli Global Utility & Income Trust <sup>1</sup>	1,542	32,845
BlackRock Enhanced Equity Dividend Trust	3,557	32,831
Aberdeen Greater China Fund, Inc.	2,636	32,818
Advent Claymore Convertible Securities and Income Fund <sup>2</sup>	2,064	32,776
Wells Fargo Income Opportunities Fund	3,893	32,701
Nuveen AMT-Free Quality Municipal Income Fund	2,378	32,698
Delaware Investments Dividend & Income Fund, Inc.	3,028	32,612
Korea Fund, Inc.	790	32,603
BlackRock Multi-Sector Income Trust	1,796	32,597
Gabelli Dividend & Income Trust	1,392	32,587
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	2,241	32,584
Aberdeen Japan Equity Fund, Inc.	3,602	32,562
Advent Claymore Convertible Securities and Income Fund II <sup>2</sup>	5,436	32,562
Ellsworth Growth and Income Fund Ltd.	3,459	32,549
Western Asset High Income Fund II, Inc.	4,664	32,508
Tekla Healthcare Opportunities Fund	1,855	32,500
BlackRock Corporate High Yield Fund, Inc.	2,966	32,448
New Germany Fund, Inc.	1,667	32,423
Voya Emerging Markets High Income Dividend Equity Fund	3,641	32,405
Advent/Claymore Enhanced Growth & Income Fund <sup>2</sup>	3,884	32,393
Nuveen Multi-Market Income Fund, Inc.	4,250	32,385
Western Asset High Yield Defined Opportunity Fund, Inc.	2,137	32,311
MFS Charter Income Trust	3,797	32,199
MFS Multimarket Income Trust	5,304	32,195
ClearBridge American Energy MLP Fund, Inc.	3,885	32,168

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
BlackRock Enhanced Global Dividend Trust	2,571	\$ 32,163
BlackRock Enhanced International Dividend Trust	4,927	32,124
Delaware Enhanced Global Dividend & Income Fund	2,648	32,120
Nuveen Tax-Advantaged Dividend Growth Fund	1,827	32,119
Voya Global Advantage and Premium Opportunity Fund	2,807	32,084
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	3,129	32,072
BlackRock Debt Strategies Fund, Inc.	2,741	32,070
Wells Fargo Multi-Sector Income Fund	2,452	32,023
Ares Dynamic Credit Allocation Fund, Inc.	1,950	32,019
AllianzGI Equity & Convertible Income Fund	1,514	31,991
Nuveen Tax-Advantaged Total Return Strategy Fund	2,290	31,946
Aberdeen Chile Fund, Inc.	3,568	31,862
Virtus Total Return Fund, Inc.	2,468	31,837
Franklin Limited Duration Income Trust	2,686	31,775
Neuberger Berman Real Estate Securities Income Fund, Inc. <sup>1</sup>	5,742	31,753
Japan Smaller Capitalization Fund, Inc.	2,687	31,733
Cohen & Steers Closed-End Opportunity Fund, Inc.	2,384	31,731
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	2,430	31,712
Guggenheim Enhanced Equity Income Fund <sup>2</sup>	3,545	31,551
BlackRock Enhanced Capital and Income Fund, Inc.	1,924	31,515
Aberdeen Singapore Fund, Inc.	2,534	31,472
Aberdeen Income Credit Strategies Fund	2,242	31,455
Putnam High Income Securities Fund	3,486	31,444
Wells Fargo Global Dividend Opportunity Fund	5,286	31,346
First Trust Enhanced Equity Income Fund	1,932	31,279
Nuveen Dow 30sm Dynamic Overwrite Fund	1,654	31,161
First Trust Dynamic Europe Equity Income Fund	1,653	31,126
Western Asset Global Corporate Defined Opportunity Fund, Inc. <sup>14</sup>	1,728	31,104
Blackrock Science & Technology Trust	1,159	30,934
Eaton Vance Tax-Advantaged Global Dividend Income Fund	1,784	30,917
Morgan Stanley India Investment Fund, Inc.	925	30,664
Asia Pacific Fund, Inc.	2,166	30,562
<b>Total Closed-End Funds</b>		<b>5,834,853</b>
(Cost \$5,215,605)		

**MULTI-HEDGE STRATEGIES FUND**

	FACE AMOUNT~	VALUE
<b>U.S. TREASURY BILLS†† - 20.2%</b>		
U.S. Treasury Bills		
1.03% due 01/02/18 <sup>3,4,15</sup>	\$ 8,000,000	\$ 8,000,000
1.31% due 04/19/18 <sup>3,4,5</sup>	2,500,000	2,489,634
1.04% due 01/02/18 <sup>3,4,15</sup>	1,000,000	1,000,000
1.44% due 06/14/18 <sup>3,4</sup>	500,000	496,695
<b>Total U.S. Treasury Bills</b>		<b>11,986,329</b>
(Cost \$11,986,496)		
<b>REPURCHASE AGREEMENTS††.6 - 1.4%</b>		
JPMorgan Chase & Co.		
issued 12/29/17 at 1.41%		
due 01/02/18	521,945	521,945
Bank of America Merrill Lynch		
issued 12/29/17 at 1.40%		
due 01/02/18	278,563	278,563
<b>Total Repurchase Agreements</b>		<b>800,508</b>
(Cost \$800,508)		
	<b>SHARES</b>	
<b>SECURITIES LENDING COLLATERAL†.7 - 0.5%</b>		
Money Market Fund		
First American Government Obligations Fund — Class Z, 1.15% <sup>8</sup>	286,287	286,287
<b>Total Securities Lending Collateral</b>		<b>286,287</b>
(Cost \$286,287)		
<b>Total Investments - 87.8%</b>		
(Cost \$50,671,493)		<b>\$ 51,968,586</b>
<b>COMMON STOCKS SOLD SHORT† - (10.6)%</b>		
<b>ENERGY - 0.0%</b>		
Nabors Industries Ltd.		
	1	(7)
<b>INDUSTRIAL - (0.5)%</b>		
United Technologies Corp.		
	677	(86,365)
Littelfuse, Inc.		
	937	(185,357)
<b>Total Industrial</b>		<b>(271,722)</b>
<b>UTILITIES - (1.1)%</b>		
Vistra Energy Corp.*		
	35,874	(657,212)
<b>COMMUNICATIONS - (1.2)%</b>		
Sinclair Broadcast Group, Inc. — Class A		
	1,063	(40,235)
Discovery Communications, Inc. — Class C*		
	2,260	(47,844)
Cincinnati Bell, Inc.*		
	5,960	(124,266)
Liberty Ventures*		
	2,553	(138,475)
AT&T, Inc.		
	9,379	(364,656)
<b>Total Communications</b>		<b>(715,476)</b>
<b>CONSUMER, CYCLICAL - (1.4)%</b>		
Penn National Gaming, Inc.*		
	7,116	(222,944)
Liberty Interactive Corporation QVC Group — Class A*		
	25,456	(621,635)
<b>Total Consumer, Cyclical</b>		<b>(844,579)</b>
<b>TECHNOLOGY - (1.8)%</b>		
Marvell Technology Group Ltd.		
	20,180	(433,265)
VMware, Inc. — Class A*		
	5,195	(651,037)
<b>Total Technology</b>		<b>(1,084,302)</b>
<b>FINANCIAL - (1.9)%</b>		
First Financial Bancorp		
	200	(5,270)
Potlatch Corp.		
	800	(39,920)
TowneBank		
	1,580	(48,585)
Ameris Bancorp		
	1,918	(92,448)
Union Bankshares Corp.		
	6,467	(233,911)
Kearny Financial Corp.		
	47,848	(691,404)
<b>Total Financial</b>		<b>(1,111,538)</b>
<b>CONSUMER, NON-CYCLICAL - (2.7)%</b>		
Becton Dickinson and Co.		
	1,850	(396,011)
LHC Group, Inc.*		
	8,975	(549,719)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	VALUE
Strayer Education, Inc.	7,079	\$ (634,137)
<b>Total Consumer, Non-cyclical</b>		<b>(1,579,867)</b>
<b>Total Common Stocks Sold Short</b> (Proceeds \$5,904,146)		<b>(6,264,703)</b>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT* - (11.7)%</b>		
SPDR S&P 500 ETF Trust	126	(33,624)
iShares Russell 1000 Growth ETF	252	(33,939)
VanEck Vectors Russia ETF	3,154	(66,896)
iShares 20+ Year Treasury Bond ETF	680	(86,265)
iShares MSCI Japan ETF	1,558	(93,371)
iShares MSCI Taiwan ETF	2,813	(101,859)
iShares China Large-Capital ETF	2,569	(118,611)
iShares MSCI United Kingdom ETF	3,368	(120,642)
Technology Select Sector SPDR Fund	1,982	(126,749)
iShares MSCI South Korea ETF	1,769	(132,551)
VanEck Vectors Gold Miners ETF	5,929	(137,790)
iShares MSCI Australia ETF	7,084	(164,136)
Utilities Select Sector SPDR Fund	3,152	(166,047)
Consumer Discretionary Select Sector SPDR Fund	1,794	(177,050)
Materials Select Sector SPDR Fund	2,928	(177,232)
iShares MSCI Emerging Markets ETF	3,832	(180,564)
PowerShares QQQ Trust Series 1	1,189	(185,199)
Industrial Select Sector SPDR Fund	2,490	(188,418)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,567	(190,485)
iShares Russell 1000 Value ETF	1,651	(205,285)
iShares Core U.S. Aggregate Bond ETF	1,912	(209,039)
iShares 7-10 Year Treasury Bond ETF	2,424	(255,902)
Health Care Select Sector SPDR Fund	3,172	(262,261)
iShares MSCI Mexico ETF	5,537	(272,919)
Consumer Staples Select Sector SPDR Fund	5,324	(302,882)
iShares TIPS Bond ETF	2,802	(319,652)
iShares Russell 2000 Index ETF	2,162	(329,618)
Financial Select Sector SPDR Fund	13,651	(381,000)
Energy Select Sector SPDR Fund	5,801	(419,180)
iShares U.S. Real Estate ETF	5,202	(421,414)
iShares MSCI EAFE ETF	6,446	(453,218)
SPDR Bloomberg Barclays High Yield Bond ETF	17,236	(632,906)
<b>Total Exchange-Traded Funds Sold Short</b> (Proceeds \$6,789,386)		<b>(6,946,704)</b>
<b>Total Securities Sold Short - (22.3)%</b> (Proceeds \$12,693,532)		<b>\$ (13,211,407)</b>
<b>Other Assets &amp; Liabilities, net - 34.5%</b>		<b>20,425,661</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 59,182,840</b>

**MULTI-HEDGE STRATEGIES FUND**

**Futures Contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED GAIN (LOSS)
<b>Commodity Futures Contracts Purchased†</b>				
NY Harbor ULSD Futures Contracts	5	Feb 2018	\$ 433,356	\$ 33,278
Brent Crude Futures Contracts	7	Mar 2018	466,340	31,281
Low Sulphur Gas Oil Futures Contracts	7	Feb 2018	421,225	25,421
LME Primary Aluminum Futures Contracts	4	Feb 2018	226,675	23,253
WTI Crude Futures Contracts	6	Feb 2018	360,780	20,381
LME Nickel Futures Contracts	2	Feb 2018	152,856	14,063
Copper Futures Contracts	2	Mar 2018	164,575	12,111
LME Zinc Futures Contracts	3	Feb 2018	249,638	9,237
Cotton #2 Futures Contracts	4	Mar 2018	157,000	5,143
Gold 100 oz. Futures Contracts	2	Feb 2018	261,100	3,431
LME Lead Futures Contracts	5	Feb 2018	310,631	(5,099)
Live Cattle Futures Contracts	10	Feb 2018	486,500	(16,515)
			<u>\$ 3,690,676</u>	<u>\$ 155,985</u>
<b>Currency Futures Contracts Purchased†</b>				
British Pound Futures Contracts	37	Mar 2018	\$ 3,129,506	\$ 26,961
Canadian Dollar Futures Contracts	19		1,512,970	22,251
Euro Futures Contracts	6	Mar 2018	903,938	12,816
			<u>\$ 5,546,414</u>	<u>\$ 62,028</u>
<b>Interest Rate Futures Contracts Purchased†</b>				
U.S. Treasury Ultra Long Bond Futures Contracts	2	Mar 2018	\$ 334,937	\$ 7,247
U.S. Treasury Long Bond Futures Contracts	4	Mar 2018	611,625	3,368
Australian Government 10 Year Bond Futures Contracts††	8	Mar 2018	804,869	1,093
Euro - Bund Futures Contracts	11	Mar 2018	2,135,333	671
Long Gilt Futures Contracts††	1	Mar 2018	169,081	230
Euro - 30 year Bond Futures Contracts	1	Mar 2018	196,689	(822)
Euro - BTP Italian Government Bond Futures Contracts††	28	Mar 2018	4,577,420	(17,439)
Euro - OATS Futures Contracts††	64	Mar 2018	11,931,566	(25,024)
			<u>\$20,761,520</u>	<u>\$ (30,676)</u>
<b>Equity Futures Contracts Purchased†</b>				
Hang Seng Index Futures Contracts††	2	Jan 2018	\$ 382,901	\$ 7,918
Tokyo Stock Price Index Futures Contracts	4	Mar 2018	646,581	7,742
S&P/TSX 60 IX Index Futures Contracts	5	Mar 2018	761,778	4,323
Russell 2000 Index Mini Futures Contracts	3	Mar 2018	230,565	2,666
Nikkei 225 (OSE) Index Futures Contracts	2	Mar 2018	404,313	1,750
S&P 500 Index Mini Futures Contracts	4	Mar 2018	535,550	517
NASDAQ-100 Index Mini Futures Contracts	3	Mar 2018	384,615	152
CBOE Volatility Index Futures Contracts	2	Jun 2018	29,500	(605)
SPI 200 Index Futures Contracts††	8	Mar 2018	939,248	(1,526)
OMX Stockholm 30 Index Futures Contracts††	6	Jan 2018	115,021	(1,560)
FTSE MIB Index Futures Contracts††	1	Mar 2018	130,514	(1,724)
CAC 40 10 Euro Index Futures Contracts	4	Jan 2018	254,301	(2,526)



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DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED GAIN (LOSS)	
Amsterdam Index Futures Contracts	3	Jan 2018	\$ 391,350	\$	(3,820)
CBOE Volatility Index Futures Contracts	26	Apr 2018	357,500		(41,989)
Euro STOXX 50 Index Futures Contracts	45	Mar 2018	1,879,904		(60,037)
CBOE Volatility Index Futures Contracts	66	Mar 2018	866,580		(87,875)
CBOE Volatility Index Futures Contracts	176	May 2018	2,508,000		(207,816)
CBOE Volatility Index Futures Contracts	686	Feb 2018	8,485,820		(956,588)
			<u>\$19,304,041</u>		<u>\$ (1,340,998)</u>
<b>Equity Futures Contracts Sold Short†</b>					
CBOE Volatility Index Futures Contracts	814	Jan 2018	\$ 9,279,600	\$	3,529,627
FTSE 100 Index Futures Contracts††	14	Mar 2018	1,425,960		(12,878)
			<u>\$10,705,560</u>		<u>\$ 3,516,749</u>
<b>Commodity Futures Contracts Sold Short†</b>					
Coffee 'C' Futures Contracts	11	Mar 2018	\$ 520,575	\$	22,719
Soybean Meal Futures Contracts	16	Mar 2018	507,520		18,968
Soybean Futures Contracts	14	Mar 2018	673,750		18,878
Wheat Futures Contracts	22	Mar 2018	469,975		14,030
Hard Red Winter Wheat Futures Contracts	22	Mar 2018	470,250		13,272
Corn Futures Contracts	37	Mar 2018	649,350		11,822
Cocoa Futures Contracts	13	Mar 2018	245,440		5,712
Soybean Oil Futures Contracts	25	Mar 2018	498,000		1,185
Lean Hogs Futures Contracts	1	Feb 2018	28,640		(1,924)
Silver Futures Contracts	4	Mar 2018	340,100		(3,102)
Sugar #11 Futures Contracts	11	Mar 2018	186,648		(12,672)
Natural Gas Futures Contracts	10	Feb 2018	295,100		(21,481)
			<u>\$ 4,885,348</u>		<u>\$ 67,407</u>
<b>Interest Rate Futures Contracts Sold Short†</b>					
Canadian Government 10 Year Bond Futures Contracts††	80	Mar 2018	\$ 8,575,951	\$	7,739
U.S. Treasury 10 Year Note Futures Contracts	83	Mar 2018	10,292,000		3,657
			<u>\$18,867,951</u>		<u>\$ 11,396</u>
<b>Currency Futures Contracts Sold Short†</b>					
Japanese Yen Futures Contracts	4	Mar 2018	\$ 445,325	\$	(1,461)
New Zealand Dollar Futures Contracts	7	Mar 2018	495,670		(5,718)
Australian Dollar Futures Contracts	4	Mar 2018	312,080		(7,650)
			<u>\$ 1,253,075</u>		<u>\$ (14,829)</u>

**MULTI-HEDGE STRATEGIES FUND**

**Custom Basket Swap Agreements**

COUNTERPARTY	INDEX	FINANCING RATE PAY (RECEIVE)	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED GAIN (LOSS)
<b>OTC Custom Basket Swap Agreements Sold Short††</b>						
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap <sup>9</sup>	(1.03%)	At Maturity	08/31/18	\$18,274,090	\$ (940,750)
Morgan Stanley	Multi-Hedge Portfolio Short Custom Basket Swap <sup>10</sup>	(.90%)	At Maturity	08/31/18	<u>24,457,727</u>	<u>(119,101)</u>
					<u>\$42,731,817</u>	<u>\$ (1,059,851)</u>
<b>OTC Custom Basket Swap Agreements††</b>						
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap <sup>13</sup>	1.77%	At Maturity	08/31/18	\$25,553,414	\$ 1,388,757
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap <sup>12</sup>	1.77%	At Maturity	08/31/18	25,055,012	476,054
Morgan Stanley	Multi-Hedge Portfolio Long Custom Basket Swap <sup>11</sup>	1.65%	At Maturity	09/06/19	<u>3,002,126</u>	<u>16,203</u>
					<u>\$53,610,552</u>	<u>\$ 1,881,014</u>

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN
<b>CUSTOM BASKET OF LONG SECURITIES<sup>9</sup></b>			
Tailored Brands, Inc.	9,564	6.9%	\$ 95,732
NetApp, Inc.	3,643	4.4%	62,408
Southwest Airlines Co.	4,797	3.7%	50,984
Intel Corp.	4,510	3.6%	49,966
Union Pacific Corp.	2,281	3.6%	49,685
United Rentals, Inc.*	1,543	3.5%	48,327
Fluor Corp.	5,770	3.4%	46,864
Mylan N.V.*	5,071	3.1%	43,706
Cisco Systems, Inc.	6,817	3.0%	41,903
US Foods Holding Corp.*	8,577	2.9%	40,209
United Therapeutics Corp.*	1,634	2.8%	38,961
Carlisle Companies, Inc.	1,933	2.6%	36,689
Kroger Co.	6,060	2.4%	33,788
FedEx Corp.	962	2.4%	33,086
Principal Financial Group, Inc.	3,847	2.3%	32,084
Tyson Foods, Inc. — Class A	1,719	2.2%	30,741
Valero Energy Corp.	3,018	2.1%	29,771
Owens Corning	3,160	2.0%	27,920
Delta Air Lines, Inc.	3,471	2.0%	27,833
United Natural Foods, Inc.*	1,870	2.0%	27,459
Verizon Communications, Inc.	5,979	1.9%	27,013
JM Smucker Co.	2,306	1.9%	26,776
Greenbrier Companies, Inc.	3,891	1.9%	26,376
Snap-on, Inc.	941	1.8%	25,210
EMCOR Group, Inc.	1,536	1.8%	24,628
Cummins, Inc.	1,591	1.7%	24,173

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN
Performance Food Group Co.*	4,884	1.7%	\$ 23,772
Norfolk Southern Corp.	1,094	1.7%	23,320
Conagra Brands, Inc.	7,440	1.6%	22,669
Prudential Financial, Inc.	1,745	1.6%	22,185
Chevron Corp.	2,000	1.5%	21,073
Energizer Holdings, Inc.	5,148	1.4%	19,248
Trinity Industries, Inc.	2,196	1.4%	18,908
General Mills, Inc.	2,709	1.4%	18,860
Genesee & Wyoming, Inc. — Class A*	2,952	1.3%	18,576
WellCare Health Plans, Inc.*	651	1.3%	18,400
HP, Inc.	9,829	1.3%	17,398
USANA Health Sciences, Inc.*	1,185	1.2%	16,732
Crane Co.	1,029	1.1%	15,857
International Business Machines Corp.	1,543	1.1%	15,310
Aflac, Inc.	2,780	1.1%	15,119
Discover Financial Services	814	1.0%	14,442
Allison Transmission Holdings, Inc.	2,435	1.0%	14,347
Tech Data Corp.*	2,087	1.0%	14,160
United Continental Holdings, Inc.*	2,484	1.0%	14,131
JetBlue Airways Corp.*	5,227	1.0%	14,065
DaVita, Inc.*	964	1.0%	13,942
Juniper Networks, Inc.	9,440	0.9%	12,612
Boston Beer Company, Inc. — Class A*	320	0.9%	12,605
ON Semiconductor Corp.*	3,228	0.9%	12,487
Timken Co.	3,113	0.9%	12,480
Marathon Petroleum Corp.	3,485	0.9%	12,382
Ralph Lauren Corp. — Class A	751	0.9%	12,107
Pfizer, Inc.	6,499	0.8%	11,699
McKesson Corp.	1,272	0.8%	11,665
Zimmer Biomet Holdings, Inc.	1,536	0.8%	11,633
Applied Industrial Technologies, Inc.	998	0.8%	11,403
AmerisourceBergen Corp. — Class A	891	0.8%	11,150
AGCO Corp.	2,916	0.8%	11,099
Johnson & Johnson	1,413	0.8%	10,908
Kirby Corp.*	2,824	0.8%	10,789
Horizon Pharma plc*	9,137	0.8%	10,550
Lear Corp.	379	0.8%	10,493
HollyFrontier Corp.	1,409		10,294
LyondellBasell Industries N.V. — Class A	1,449	0.7%	10,260
WW Grainger, Inc.	277	0.7%	10,158
Ingredion, Inc.	599	0.7%	9,946
Lions Gate Entertainment Corp. — Class A*	3,856	0.7%	9,466

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN
Lowe's Companies, Inc.	671	0.7%	\$ 9,444
T-Mobile US, Inc.*	2,256	0.7%	9,390
Exxon Mobil Corp.	2,857	0.7%	9,390
InterDigital, Inc.	1,627	0.7%	9,030
WestRock Co.	2,254	0.6%	8,791
Campbell Soup Co.	5,566	0.6%	8,633
Interactive Brokers Group, Inc. — Class A	1,747	0.6%	8,267
Capital One Financial Corp.	607	0.6%	8,179
Arconic, Inc.	3,856	0.6%	8,106
Dr Pepper Snapple Group, Inc.	824	0.6%	7,933
American Airlines Group, Inc.	1,156	0.6%	7,876
Vishay Intertechnology, Inc.	2,600	0.6%	7,797
Molson Coors Brewing Co. — Class B	3,321	0.6%	7,720
SpartanNash Co.	3,428	0.5%	7,273
AECOM*	1,936	0.5%	7,139
Cardtronics plc — Class A*	4,155	0.5%	7,122
PBF Energy, Inc. — Class A	2,308	0.5%	7,023
E*TRADE Financial Corp.*	1,205	0.5%	6,864
PACCAR, Inc.	3,369	0.5%	6,656
Sabre Corp.	3,137	0.5%	6,616
KLA-Tencor Corp.	559	0.5%	6,590
Northern Trust Corp.	565	0.5%	6,471
Rexnord Corp.*	2,869	0.5%	6,468
Prestige Brands Holdings, Inc.*	2,072	0.4%	6,106
Huntsman Corp.	1,767	0.4%	5,896
EnerSys	1,797	0.4%	5,868
First Solar, Inc.*	867	0.4%	5,356
JPMorgan Chase & Co.	537	0.4%	5,318
Travelers Companies, Inc.	404	0.4%	5,317
Bank of New York Mellon Corp.	3,298	0.4%	4,872
L3 Technologies, Inc.	338	0.3%	4,478
Darling Ingredients, Inc.*	5,866	0.3%	4,417
Eli Lilly & Co.	2,995	0.3%	4,357
Dean Foods Co.	5,385	0.3%	4,079
American Financial Group, Inc.	1,135	0.3%	3,984
j2 Global, Inc.	1,831	0.3%	3,777
Regal Beloit Corp.	2,364	0.3%	3,611
Pilgrim's Pride Corp.*	1,964	0.2%	3,408
Abbott Laboratories	2,176	0.2%	3,384
Bill Barrett Corp.*	9,718	0.2%	3,150
Amgen, Inc.	1,453	0.2%	2,930
Medtronic plc	1,166	0.2%	2,772
CA, Inc.	7,974	0.2%	2,709
Tenneco, Inc.	954	0.2%	2,591
Gibraltar Industries, Inc.*	1,962	0.2%	2,419
CACI International, Inc. — Class A*	601	0.2%	2,395
U.S. Bancorp	1,360	0.2%	2,327
Baxter International, Inc.	848	0.2%	2,224

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN (LOSS)
Biogen, Inc.*	336	0.2%	\$ 2,126
OneMain Holdings, Inc.*	1,445	0.1%	2,080
Celgene Corp.*	1,367	0.1%	1,965
CoreLogic, Inc.*	1,956	0.1%	1,922
Spectrum Brands Holdings, Inc.	490	0.1%	1,429
Brixmor Property Group, Inc.	3,520	0.1%	1,162
AbbVie, Inc.	651	0.1%	1,132
Blackhawk Network Holdings, Inc.*	1,516	0.1%	1,068
Belden, Inc.	720	0.0%	688
Edgewell Personal Care Co.*	3,111	0.0%	103
ORBCOMM, Inc.*	5,218	0.0%	(7)
Summit Hotel Properties, Inc.	4,538	0.0%	(56)
Dell Technologies Incorporated Class V — Class V*	881	0.0%	(109)
Humana, Inc.	342	0.0%	(121)
Ingersoll-Rand plc	626	0.0%	(378)
Convergys Corp.	6,382	0.0%	(435)
LaSalle Hotel Properties	2,328	0.0%	(554)
Omnicom Group, Inc.	1,844	0.0%	(575)
Louisiana-Pacific Corp.*	1,996	(0.1%)	(743)
AES Corp.	14,511	(0.1%)	(874)
Blackline, Inc.*	845	(0.1%)	(1,167)
CSRA, Inc.	3,712	(0.1%)	(1,691)
First Data Corp. — Class A*	8,550	(0.1%)	(1,841)
Western Union Co.	12,553	(0.2%)	(2,719)
Travelport Worldwide Ltd.	9,049	(0.2%)	(2,943)
Icad, Inc.*	8,287	(0.2%)	(3,010)
Archer-Daniels-Midland Co.	6,789	(0.2%)	(3,330)
Ameren Corp.	3,322	(0.2%)	(3,334)
Allergan plc	368	(0.3%)	(3,855)
DXC Technology Co.	1,665	(0.3%)	(3,971)
Micron Technology, Inc.*	2,354	(0.3%)	(4,065)
Portland General Electric Co.	3,579	(0.4%)	(5,725)
Owens-Illinois, Inc.*	2,272	(0.4%)	(5,888)
VEREIT, Inc.	28,791	(0.5%)	(6,282)
Cardinal Health, Inc.	3,493	(0.5%)	(7,207)
NCR Corp.*	3,104	(0.5%)	(7,272)
Viavi Solutions, Inc.*	5,878	(0.6%)	(7,770)
Cirrus Logic, Inc.*	1,319	(0.6%)	(7,975)
ARRIS International plc*	4,337	(0.6%)	(8,278)
Bioverativ, Inc.*	2,291	(0.6%)	(8,459)
Alaska Air Group, Inc.	2,690	(0.6%)	(8,615)
Sanmina Corp.*	1,945	(0.6%)	(8,707)
Mack-Cali Realty Corp.	5,389	(0.6%)	(8,768)
Telephone & Data Systems, Inc.	6,953	(0.7%)	(9,748)
Walgreens Boots Alliance, Inc.	1,247	(0.7%)	(10,228)
CenterPoint Energy, Inc.	9,119	(0.8%)	(10,578)
FirstEnergy Corp.	6,095	(0.9%)	(11,871)
Edison International	1,559	(0.9%)	(12,472)
Sanderson Farms, Inc.	502	(0.9%)	(12,650)
TreeHouse Foods, Inc.*	1,309	(1.0%)	(13,398)
CVS Health Corp.	3,605	(1.0%)	(13,665)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN (LOSS)
Xerox Corp.	4,270	(1.0%)	\$ (13,711)
Western Digital Corp.	1,588	(1.0%)	(14,108)
Versartis, Inc.*	31,619	(1.0%)	(14,263)
National Fuel Gas Co.	4,599	(1.0%)	(14,321)
ATN International, Inc.	3,293	(1.1%)	(14,845)
Merck & Company, Inc.	2,108	(1.1%)	(15,681)
Benchmark Electronics, Inc.*	4,780	(1.2%)	(16,029)
PNM Resources, Inc.	3,946	(1.3%)	(18,139)
Jabil, Inc.	5,256	(1.6%)	(22,455)
Gilead Sciences, Inc.	3,448	(1.8%)	(24,941)
Owens & Minor, Inc.	2,789	(2.0%)	(28,120)
PG&E Corp.	4,793	(6.8%)	(94,486)
<b>Total Custom Basket of Long Securities</b>			<b>\$ 1,388,757</b>
<b>CUSTOM BASKET OF SHORT SECURITIES<sup>13</sup></b>			
Royal Gold, Inc.	(3,083)	(1.9%)	\$ 17,885
SPS Commerce, Inc.*	(1,158)	(1.3%)	12,438
First Republic Bank	(1,127)	(1.3%)	11,852
FireEye, Inc.*	(3,892)	(1.2%)	11,026
Education Realty Trust, Inc.	(2,878)	(1.2%)	10,932
Terreno Realty Corp.	(5,676)	(1.1%)	10,523
Essex Property Trust, Inc.	(565)	(1.1%)	10,140
CareTrust REIT, Inc.	(2,846)	(0.8%)	7,724
Autodesk, Inc.*	(831)	(0.8%)	7,125
CyrusOne, Inc.	(1,676)	(0.7%)	6,847
NVIDIA Corp.	(345)	(0.7%)	6,789
Atmos Energy Corp.	(2,940)	(0.7%)	6,677
CoreSite Realty Corp.	(1,014)	(0.7%)	6,148
Hudson Pacific Properties, Inc.	(4,752)	(0.6%)	5,967
Semtech Corp.*	(1,799)	(0.6%)	5,499
NewMarket Corp.	(257)	(0.6%)	5,452
Camden Property Trust	(2,259)	(0.5%)	4,970
Chesapeake Energy Corp.*	(14,798)	(0.5%)	4,869
Capitol Federal Financial, Inc.	(7,935)	(0.5%)	4,569
Rexford Industrial Realty, Inc.	(3,985)	(0.4%)	4,185
CoStar Group, Inc.*	(699)	(0.4%)	4,113
American Tower Corp. — Class A	(677)	(0.4%)	3,516
White Mountains Insurance Group Ltd.	(201)	(0.4%)	3,449
Vail Resorts, Inc.	(233)	(0.4%)	3,356
Healthcare Trust of America, Inc. — Class A	(3,888)	(0.3%)	3,284
Workday, Inc. — Class A*	(487)	(0.3%)	2,909
Spire, Inc.	(1,756)	(0.3%)	2,595
Extraction Oil & Gas, Inc.*	(3,776)	(0.3%)	2,516
Equinix, Inc.	(160)	(0.3%)	2,370
NiSource, Inc.	(1,947)	(0.2%)	2,293
WR Grace & Co.	(2,272)	(0.2%)	2,291
Exponent, Inc.	(965)	(0.2%)	2,210
Healthcare Realty Trust, Inc.	(1,821)	(0.2%)	1,723
Equity LifeStyle Properties, Inc.	(2,373)	(0.2%)	1,568
Cannae Holdings, Inc.*	(4,007)	(0.2%)	1,498
American International Group, Inc.	(1,057)	(0.1%)	1,137

MULTI-HEDGE STRATEGIES FUND

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN (LOSS)
Alliant Energy Corp.	(4,699)	(0.1%)	\$ 1,047
Realty Income Corp.	(938)	(0.1%)	522
Public Storage	(250)	(0.1%)	509
Physicians Realty Trust	(2,935)	(0.1%)	485
Aspen Insurance Holdings Ltd.	(1,282)	0.0%	427
IMAX Corp.*	(3,677)	0.0%	(226)
American Homes 4 Rent — Class A	(5,254)	0.1%	(676)
Intuit, Inc.	(341)	0.1%	(714)
Bio-Rad Laboratories, Inc. — Class A*	(345)	0.1%	(896)
Macerich Co.	(823)	0.1%	(949)
GCP Applied Technologies, Inc.*	(1,794)	0.1%	(994)
EastGroup Properties, Inc.	(1,191)	0.1%	(1,156)
MSCL, Inc. — Class A	(1,688)	0.1%	(1,340)
Dominion Energy, Inc.	(647)	0.1%	(1,389)
DCT Industrial Trust, Inc.	(2,873)	0.2%	(1,928)
First Industrial Realty Trust, Inc.	(3,621)	0.2%	(1,945)
Tyler Technologies, Inc.*	(356)	0.2%	(1,949)
Albemarle Corp.	(1,962)	0.2%	(2,162)
On Assignment, Inc.*	(863)	0.2%	(2,239)
Sensient Technologies Corp.	(2,396)	0.3%	(2,396)
Jack Henry & Associates, Inc.	(548)	0.3%	(2,484)
Federal Realty Investment Trust	(402)	0.3%	(2,489)
Starbucks Corp.	(930)	0.3%	(2,520)
Ferro Corp.*	(2,392)	0.3%	(2,811)
Douglas Emmett, Inc.	(1,309)	0.3%	(2,874)
National Instruments Corp.	(1,772)	0.3%	(2,925)
athenahealth, Inc.*	(689)	0.3%	(3,026)
Crown Castle International Corp.	(990)	0.3%	(3,030)
TransUnion*	(4,870)	0.3%	(3,179)
Bio-Techne Corp.	(425)	0.4%	(3,353)
Trustmark Corp.	(1,648)	0.4%	(3,436)
PennyMac Mortgage Investment Trust	(4,599)	0.4%	(3,573)
Sun Communities, Inc.	(2,285)	0.4%	(3,624)
Jack in the Box, Inc.	(816)	0.4%	(3,671)
Boston Properties, Inc.	(786)	0.4%	(3,715)
Commerce Bancshares, Inc.	(1,054)	0.4%	(3,755)
Kilroy Realty Corp.	(723)	0.4%	(4,228)
PriceSmart, Inc.	(872)	0.5%	(4,295)
SEI Investments Co.	(798)	0.5%	(4,362)
WD-40 Co.	(492)	0.5%	(4,416)
salesforce.com, Inc.*	(623)	0.5%	(4,443)
Ecolab, Inc.	(2,019)	0.5%	(4,448)
Air Products & Chemicals, Inc.	(1,643)	0.5%	(4,549)

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED LOSS
Intercontinental Exchange, Inc.	(795)	0.5%	\$ (4,699)
DexCom, Inc.*	(1,003)	0.5%	(4,840)
Regency Centers Corp.	(795)	0.6%	(5,409)
Washington Federal, Inc.	(1,927)	0.6%	(5,509)
GrubHub, Inc.*	(820)	0.6%	(6,021)
First Midwest Bancorp, Inc.	(2,307)	0.7%	(6,423)
Ultimate Software Group, Inc.*	(321)	0.7%	(6,552)
Cabot Oil & Gas Corp. — Class A	(1,985)	0.7%	(6,599)
Yum! Brands, Inc.	(1,170)	0.7%	(6,661)
Extra Space Storage, Inc.	(692)	0.7%	(6,757)
Alexandria Real Estate Equities, Inc.	(706)	0.8%	(7,077)
Ingevity Corp.*	(880)	0.8%	(7,127)
Dril-Quip, Inc.*	(1,834)	0.8%	(7,217)
Balchem Corp.	(2,104)	0.8%	(7,878)
Take-Two Interactive Software, Inc.*	(645)	0.8%	(7,995)
Ally Financial, Inc.	(3,005)	0.9%	(8,023)
Martin Marietta Materials, Inc.	(806)	0.9%	(8,270)
Red Hat, Inc.*	(615)	0.9%	(8,344)
Investors Bancorp, Inc.	(9,839)	0.9%	(8,521)
PTC, Inc.*	(1,936)	0.9%	(8,623)
Nabors Industries Ltd.	(8,998)	1.0%	(9,264)
McDonald's Corp.	(1,329)	1.0%	(9,610)
Carpenter Technology Corp.	(1,756)	1.0%	(9,623)
Howard Hughes Corp.*	(710)	1.0%	(9,854)
Glacier Bancorp, Inc.	(1,619)	1.0%	(9,869)
Team, Inc.*	(5,358)	1.1%	(10,025)
Cintas Corp.	(1,771)	1.1%	(10,148)
CME Group, Inc. — Class A	(664)	1.1%	(10,237)
Moody's Corp.	(1,286)	1.1%	(10,245)
SBA Communications Corp.*	(897)	1.1%	(10,354)
Lululemon Athletica, Inc.*	(808)	1.1%	(10,399)
Rollins, Inc.	(5,851)	1.1%	(10,414)
John Bean Technologies Corp.	(476)	1.1%	(10,797)
Cognex Corp.	(1,594)	1.2%	(11,480)
Dunkin' Brands Group, Inc.	(921)	1.2%	(11,488)
Weatherford International plc*	(15,199)	1.2%	(11,614)
Matador Resources Co.*	(2,470)	1.2%	(11,687)
Allegheny Technologies, Inc.*	(4,434)	1.3%	(12,132)
Healthcare Services Group, Inc.	(5,316)	1.3%	(12,272)
FactSet Research Systems, Inc.	(1,245)	1.3%	(12,291)
Aqua America, Inc.	(2,112)	1.3%	(12,397)
RSP Permian, Inc.*	(2,425)	1.4%	(12,799)
Tanger Factory Outlet Centers, Inc.	(7,868)	1.4%	(13,065)
LendingTree, Inc.*	(214)	1.4%	(13,234)
FMC Corp.	(1,540)	1.4%	(13,392)
MarketAxess Holdings, Inc.	(889)	1.4%	(13,467)



**MULTI-HEDGE STRATEGIES FUND**

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN (LOSS)
Vulcan Materials Co.	(1,747)	1.4%	\$ (13,637)
People's United Financial, Inc.	(7,215)	1.5%	(13,818)
Marriott International, Inc. — Class A	(431)	1.5%	(13,999)
Atlassian Corporation plc — Class A*	(1,349)	1.5%	(14,057)
S&P Global, Inc.	(1,318)	1.5%	(14,362)
Monolithic Power Systems, Inc.	(1,748)	1.6%	(15,009)
Verisk Analytics, Inc. — Class A*	(2,914)	1.6%	(15,044)
Adobe Systems, Inc.*	(750)	1.6%	(15,479)
WisdomTree Investments, Inc.	(11,625)	1.7%	(15,610)
Ollie's Bargain Outlet Holdings, Inc.*	(1,453)	1.8%	(16,800)
Callon Petroleum Co.*	(7,696)	1.8%	(17,364)
Covanta Holding Corp.	(8,797)	1.9%	(17,810)
Nike, Inc. — Class B	(2,509)	2.0%	(18,231)
Trex Company, Inc.*	(602)	2.0%	(18,588)
Scotts Miracle-Gro Co. — Class A	(1,575)	2.0%	(19,068)
Goldman Sachs Group, Inc.	(846)	2.0%	(19,097)
Shake Shack, Inc. — Class A*	(1,533)	2.1%	(19,328)
Commercial Metals Co.	(6,084)	2.1%	(19,888)
Crocs, Inc.*	(5,258)	2.1%	(20,071)
Five Below, Inc.*	(1,054)	2.3%	(21,149)
Eaton Vance Corp.	(2,390)	2.3%	(21,769)
Compass Minerals International, Inc.	(3,871)	2.5%	(23,063)
Diamondback Energy, Inc.*	(1,206)	2.5%	(23,866)
Southern Copper Corp.	(5,346)	2.8%	(26,125)
International Flavors & Fragrances, Inc.	(1,780)	3.1%	(28,845)
Cboe Global Markets, Inc.	(2,289)	3.3%	(30,921)
Pool Corp.	(1,038)	3.5%	(32,256)
Parsley Energy, Inc. — Class A*	(7,438)	3.5%	(32,715)
Copart, Inc.*	(7,386)	5.9%	(55,349)
<b>Total Custom Basket of Short Securities</b>			<b>\$ (940,750)</b>
<b>CUSTOM BASKET OF LONG SECURITIES<sup>10</sup></b>			
Boyd Gaming Corp.	20,649	39.3%	\$ 187,022
National Storage Affiliates Trust	40,236	26.3%	125,092
Tier REIT, Inc.	39,421	14.5%	69,197
Alexandria Real Estate Equities, Inc.	7,106	12.8%	60,746
GGP, Inc.	37,387	11.9%	56,758
Caesars Entertainment Corp.*	66,311	10.3%	49,119
RLJ Lodging Trust	39,842	9.7%	46,185
Rayonier, Inc.	18,779	9.0%	42,681
Regency Centers Corp.	8,327	7.6%	36,091
Weyerhaeuser Co.	16,931	7.2%	34,079
Pennsylvania Real Estate Investment Trust	33,290	5.0%	23,928

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN (LOSS)
Federal Realty Investment Trust	4,195	4.3%	\$ 20,467
Invitation Homes, Inc.	40,734	4.0%	19,180
Crown Castle International Corp.	8,541	3.9%	18,759
Blackstone Mortgage Trust, Inc. — Class A	25,865	3.7%	17,663
Sun Communities, Inc.	9,056	3.7%	17,445
Prologis, Inc.	13,408	1.8%	8,655
American Homes 4 Rent — Class A	37,528	1.6%	7,395
Cousins Properties, Inc.	58,531	(0.3%)	(1,319)
Equity LifeStyle Properties, Inc.	7,432	(0.4%)	(1,974)
Extended Stay America, Inc.	28,399	(0.5%)	(2,287)
EastGroup Properties, Inc.	9,884	(1.2%)	(5,618)
Iron Mountain, Inc.	14,121	(1.4%)	(6,805)
Spirit Realty Capital, Inc.	85,703	(1.5%)	(7,065)
Jernigan Capital, Inc.	9,797	(2.2%)	(10,603)
Healthcare Trust of America, Inc. — Class A	17,283	(3.0%)	(14,268)
Physicians Realty Trust	29,587	(3.4%)	(16,237)
MGM Growth Properties LLC — Class A	18,369	(3.9%)	(18,757)
Gaming and Leisure Properties, Inc.	14,919	(4.3%)	(20,352)
Summit Hotel Properties, Inc.	33,695	(4.4%)	(20,733)
Equinix, Inc.	1,860	(6.2%)	(29,586)
Rexford Industrial Realty, Inc.	33,275	(6.7%)	(32,062)
American Tower Corp. — Class A	6,188	(6.8%)	(32,166)
CyrusOne, Inc.	13,779	(7.1%)	(33,718)
Sabra Health Care REIT, Inc.	36,745	(23.3%)	(110,858)
<b>Total Custom Basket of Long Securities</b>			<b>\$ 476,054</b>
<b>CUSTOM BASKET OF SHORT SECURITIES<sup>12</sup></b>			
Colony NorthStar, Inc. — Class A	(55,578)	(74.0%)	\$ 88,108
Omega Healthcare Investors, Inc.	(24,032)	(69.4%)	82,495
CareTrust REIT, Inc.	(34,461)	(68.9%)	82,075
VEREIT, Inc.	(110,644)	(48.5%)	57,800
CoreCivic, Inc.	(13,898)	(42.0%)	49,993
GEO Group, Inc.	(12,422)	(37.4%)	44,532
PS Business Parks, Inc.	(4,205)	(34.2%)	40,792
Lexington Realty Trust	(86,414)	(30.6%)	36,425
Apartment Investment & Management Co. — Class A	(23,695)	(30.3%)	36,069
iShares U.S. Real Estate ETF	(69,012)	(22.0%)	26,181
Piedmont Office Realty Trust, Inc. — Class A	(37,137)	(18.4%)	21,953
Mid-America Apartment Communities, Inc.	(7,784)	(12.6%)	15,005
Senior Housing Properties Trust	(48,784)	(12.4%)	14,716

**MULTI-HEDGE STRATEGIES FUND**

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED GAIN (LOSS)
LaSalle Hotel Properties	(27,646)	(6.3%)	\$ 7,527
Brixmor Property Group, Inc.	(31,993)	(0.6%)	707
Liberty Property Trust	(18,685)	2.8%	(3,392)
Public Storage	(2,862)	3.5%	(4,224)
Weingarten Realty Investors	(20,153)	11.9%	(14,122)
Chesapeake Lodging Trust	(22,955)	15.9%	(18,921)
SL Green Realty Corp.	(7,687)	22.2%	(26,389)
National Retail Properties, Inc.	(21,786)	23.2%	(27,591)
Jones Lang LaSalle, Inc.	(2,824)	45.0%	(53,580)
Macerich Co.	(6,682)	45.3%	(53,925)
CBRE Group, Inc. — Class A*	(13,574)	69.5%	(82,736)
Chatham Lodging Trust	(39,871)	71.7%	(85,361)
Wynn Resorts Ltd.	(3,650)	83.4%	(99,337)
Tanger Factory Outlet Centers, Inc.	(36,110)	95.9%	(114,210)
Life Storage, Inc.	(11,035)	117.3%	(139,691)
<b>Total Custom Basket of Short Securities</b>			<b>\$ (119,101)</b>
<b>CUSTOM BASKET OF LONG SECURITIES<sup>11</sup></b>			
Regal Entertainment Group — Class A	31,236	96.4%	\$ 15,617
Calpine Corp.*	13,081	31.7%	5,138
magicJack VocalTec Ltd.*	41,516	23.1%	3,736
Straight Path Communications, Inc. — Class B*	2,150	20.3%	3,287
Avista Corp.	7,585	6.8%	1,104
Calgon Carbon Corp.	18,151	(3.9%)	(635)
Sparton Corp.*	8,329	(7.2%)	(1,161)
Akorn, Inc.*	11,622	(67.2%)	(10,883)
<b>Total Custom Basket of Long Securities</b>			<b>\$ 16,203</b>

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

\* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or portion of this security is on loan at December 31, 2017.

<sup>2</sup> Affiliated issuer.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> Zero coupon rate security.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at December 31, 2017.

<sup>6</sup> Repurchase Agreements.

<sup>7</sup> Securities lending collateral.

<sup>8</sup> Rate indicated is the 7 day yield as of December 31, 2017.

<sup>9</sup> Total Return based on the return of the custom SMQLS short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

<sup>10</sup> Total Return based on the return of the custom MNRE short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

<sup>11</sup> Total Return based on the return of the custom MRGR long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

<sup>12</sup> Total Return based on the return of the custom MNRE long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

<sup>13</sup> Total Return based on the return of the custom SMQLS long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2017.

<sup>14</sup> All or a portion of this security is pledged as short security collateral at December 31, 2017.

<sup>15</sup> All or a portion of this security is pledged as swap collateral at December 31, 2017.

plc — Public Limited Corporation

REIT — Real Estate Investment Trust