



Orinda Income Opportunities Fund

Total Assets: 193,602,726.60
 Total Net Assets: 175,533,970.65
 Total Market Value: 190,981,562.05

PORTFOLIO HOLDINGS As of 26-Feb-2021

SECURITY NAME	SECURITY IDENTIFIER	TICKER/	MATURITY	COUPON	CURRENT PRICE	QUANTITY	TOTAL COST	MARKET VALUE	% OF TOTAL ASSETS	% OF TOTAL NET ASSETS
EQUITY • LONG										
AGNC INVT CORP	00123Q104		AGNC		16.0300	170,000.000	2,209,357.00	2,725,100.00	1.4076	1.5525
AGNC INVT CORP	00123Q500	00123Q500		7.000%	25.4900	157,542.000	3,984,804.15	4,015,745.58	2.0742	2.2877
AGNC INVT CORP	00123Q609	00123Q609		6.875%	24.9900	60,000.000	1,482,300.00	1,499,400.00	0.7745	0.8542
AGNC INVT CORP	00123Q807	00123Q807		6.500%	24.4800	46,015.000	1,033,116.44	1,126,447.20	0.5818	0.6417
AGNC INVT CORP	00123Q872	00123Q872		6.125%	23.4100	31,100.000	650,106.50	728,051.00	0.3761	0.4148
AGREE RLTY CORP	008492100		ADC		64.5600	15,000.000	992,514.00	968,400.00	0.5002	0.5517
ALEXANDRIA REAL ESTATE EQ INC	015271109		ARE		159.6900	12,300.000	2,006,744.32	1,964,187.00	1.0145	1.1190
AMERICAN ASSETS TR INC	024013104		AAT		31.0800	87,904.000	2,563,521.06	2,732,056.32	1.4112	1.5564
AMERICAN FIN TR INC	02607T406	02607T406		7.500%	25.3700	41,000.000	1,026,500.00	1,040,170.00	0.5373	0.5926
AMERICAN HOMES 4 RENT	02665T702	02665T702		6.500%	25.5700	115,590.000	3,040,506.35	2,955,636.30	1.5267	1.6838
AMERICAN HOMES 4 RENT	02665T801	02665T801		6.350%	25.5600	11,174.000	259,592.71	285,607.44	0.1475	0.1627
AMERICAN HOMES 4 RENT	02665T868	02665T868		6.250%	26.5200	19,659.000	488,642.47	521,356.68	0.2693	0.2970
AMERICAN HOMES 4 RENT	02665T876	02665T876		5.875%	25.7200	40,222.000	1,015,493.11	1,034,509.84	0.5343	0.5894
ANNALY CAPITAL MANAGEMENT INC	035710409		NLY		8.3100	330,000.000	2,322,590.00	2,742,300.00	1.4165	1.5623
ANNALY CAPITAL MANAGEMENT INC	035710847	035710847		6.750%	24.6600	98,581.000	2,438,829.75	2,431,007.46	1.2557	1.3849
ANNALY CAPITAL MANAGEMENT INC	035710862	035710862		6.500%	24.3700	39,250.000	967,842.70	956,522.50	0.4941	0.5449
ANNALY CAPITAL MANAGEMENT INC	035710870	035710870		6.950%	24.5400	95,097.000	2,368,465.00	2,333,680.38	1.2054	1.3295
APOLLO COML REAL EST FIN INC C	03762U105		ARI		13.2900	74,152.000	692,130.17	985,480.08	0.5090	0.5614
ARMADA HOFFLER PPTYS INC	04208T207	04208T207		6.750%	25.2500	47,760.000	1,177,588.68	1,205,940.00	0.6229	0.6870
B. RILEY FINANCIAL INC	05580M801	05580M801		6.500%	25.6400	13,951.000	348,775.00	357,703.64	0.1848	0.2038
BLACKSTONE MTG TR INC	09257W100		BXMT		29.2000	73,628.000	1,822,316.60	2,149,937.60	1.1105	1.2248
BLUEROCK RESIDENTIAL GWT REIT	09627J656	09627J656		7.125%	25.5000	52,200.000	1,207,998.35	1,331,100.00	0.6875	0.7583
BLUEROCK RESIDENTIAL GWT REIT	09627J748	09627J748		7.650%	25.6700	9,728.000	239,295.00	249,717.76	0.1290	0.1423
BRANDYWINE RLTY TR	105368203		BDN		12.2300	54,000.000	615,363.92	660,420.00	0.3411	0.3762
BROOKFIELD PPTY REIT INC	11282X103		BPYU		17.5000	58,500.000	1,025,680.65	1,023,750.00	0.5288	0.5832
CAPSTEAD MTG CORP	14067E605	14067E605		7.500%	25.0500	48,338.000	1,167,201.26	1,210,866.90	0.6254	0.6898
CENTERSPACE	15202L206	15202L206		6.625%	26.0500	49,046.000	1,157,485.60	1,277,648.30	0.6599	0.7279
CHIMERA INVT CORP	16934Q307	16934Q307		8.000%	25.2500	74,755.000	1,848,868.41	1,887,563.75	0.9750	1.0753
CHIMERA INVT CORP	16934Q406	16934Q406		8.000%	23.7700	41,312.000	939,162.75	981,986.24	0.5072	0.5594
CHIMERA INVT CORP	16934Q505	16934Q505		7.750%	23.1000	74,632.000	1,510,107.26	1,723,999.20	0.8905	0.9821
CHIMERA INVT CORP	16934Q604	16934Q604		8.000%	23.2500	79,733.000	1,971,129.40	1,853,792.25	0.9575	1.0561
CITY OFFICE REIT INC	178587101		CIO		10.1600	115,659.000	1,148,981.44	1,175,095.44	0.6070	0.6694
CITY OFFICE REIT INC	178587200	178587200		6.625%	25.1600	74,817.000	1,691,572.15	1,882,395.72	0.9723	1.0724
COLONY CAP INC NEW	19626G504	19626G504		7.125%	24.3700	139,201.000	3,308,413.87	3,392,328.37	1.7522	1.9326
COLONY CAP INC NEW	19626G603	19626G603		7.150%	24.2400	128,488.000	2,890,911.86	3,114,549.12	1.6087	1.7743

COLONY CAP INC NEW	19626G702	19626G702	7.125%	24.2900	120,411.000	2,517,408.63	2,924,783.19	1.5107	1.6662
COLUMBIA PPTY TR INC	198287203	CXP		14.1200	51,600.000	733,305.61	728,592.00	0.3763	0.4151
COREENERGY INFRASTRUCTURE TR IN	21870U304	21870U304	7.375%	18.3400	80,173.000	1,974,693.58	1,470,372.82	0.7595	0.8377
CORPORATE OFFICE PPTYS TR	22002T108	OFC		26.0000	30,000.000	792,954.00	780,000.00	0.4029	0.4444
DIAMONDROCK HOSPITALITY CO	252784400	252784400	8.250%	26.6800	50,000.000	1,245,300.00	1,334,000.00	0.6890	0.7600
DIGITAL RLTY TR INC	253868822	253868822	5.200%	26.0100	15,838.000	395,650.00	411,946.38	0.2128	0.2347
DIGITAL RLTY TR INC	253868830	253868830	5.850%	27.0800	48,000.000	1,191,632.21	1,299,840.00	0.6714	0.7405
DIGITAL RLTY TR INC	253868848	253868848	6.625%	25.5400	46,168.000	1,146,276.85	1,179,130.72	0.6090	0.6717
EASTERLY GOVT PPTYS INC	27616P103	DEA		21.9800	75,000.000	1,698,769.00	1,648,500.00	0.8515	0.9391
ENERGY TRANSFER OPERATING L P	29278N301	29278N301	7.375%	21.8000	33,032.000	596,429.32	720,097.60	0.3719	0.4102
ENERGY TRANSFER OPERATING L P	29278N400	29278N400	7.625%	22.6100	20,556.000	422,204.77	464,771.16	0.2401	0.2648
FEDERAL RLTY INVT TR	313747206	FRT		101.1700	18,200.000	1,555,095.48	1,841,294.00	0.9511	1.0490
GLADSTONE COMMERCIAL CORP	376536108	GOOD		18.6800	13,600.000	248,317.48	254,048.00	0.1312	0.1447
GLOBAL MED REIT INC	37954A204	GMRE		13.4700	25,000.000	342,132.00	336,750.00	0.1739	0.1918
GLOBAL NET LEASE INC	379378201	GNL		18.5800	31,654.000	527,463.65	588,131.32	0.3038	0.3351
GLOBAL NET LEASE INC	379378300	379378300	7.250%	25.8700	78,564.000	1,930,907.41	2,032,450.68	1.0498	1.1579
GLOBAL NET LEASE INC	379378409	379378409	6.875%	25.5300	50,904.000	1,253,380.00	1,299,579.12	0.6713	0.7404
HEALTHCARE RLTY TR	421946104	HR		28.8600	52,100.000	1,568,744.88	1,503,606.00	0.7766	0.8566
HEALTHPEAK PROPERTIES INC.	42250P103	PEAK		29.0900	86,300.000	2,579,647.76	2,510,467.00	1.2967	1.4302
HERSHA HOSPITALITY TR	427825401	427825401	6.875%	23.6900	13,000.000	144,590.76	307,970.00	0.1591	0.1754
HERSHA HOSPITALITY TR	427825609	427825609	6.500%	23.2300	76,549.000	1,774,230.64	1,778,233.27	0.9185	1.0130
HERSHA HOSPITALITY TR	427825708	427825708	6.500%	23.1700	55,755.000	1,151,302.25	1,291,843.35	0.6673	0.7360
HIGHWOODS PPTYS INC	431284108	HIW		39.9600	102,852.000	3,810,955.42	4,109,965.92	2.1229	2.3414
INDEPENDENCE RLTY TR INC	45378A106	IRT		14.0400	28,258.000	315,830.62	396,742.32	0.2049	0.2260
INVESCO MORTGAGE CAPITAL INC 7	46131B506	46131B506	7.500%	24.6200	35,500.000	848,450.00	874,010.00	0.4514	0.4979
INVESCO MORTGAGE CAPITAL INC P	46131B209	46131B209	7.750%	24.6300	48,724.000	1,163,956.59	1,200,072.12	0.6199	0.6837
INVESCO MORTGAGE CAPITAL INC P	46131B407	46131B407	7.750%	24.3000	58,008.000	1,378,270.56	1,409,594.40	0.7281	0.8030
IRON MTN INC NEW	46284V101	IRM		34.7900	100,346.000	2,977,850.97	3,491,037.34	1.8032	1.9888
ISTAR INC	45031U408	45031U408		25.3100	51,662.000	1,115,276.70	1,307,565.22	0.6754	0.7449
ISTAR INC	45031U705	45031U705		25.2400	22,245.000	498,804.57	561,463.80	0.2900	0.3199
ISTAR INC	45031U804	45031U804		25.3500	35,793.000	797,362.57	907,352.55	0.4687	0.5169
KKR REAL ESTATE FIN TR INC	48251K100	KREF		18.4300	30,000.000	500,191.29	552,900.00	0.2856	0.3150
LANDMARK INFRASTRCTUR PARTR LP	51508J306	51508J306	7.900%	25.1800	33,399.000	554,632.11	840,986.82	0.4344	0.4791
LEXINGTON REALTY TRUST	529043101	LXP		10.7200	36,000.000	329,837.60	385,920.00	0.1993	0.2199
LTC PPTYS INC	502175102	LTC		40.9100	41,900.000	1,570,522.81	1,714,129.00	0.8854	0.9765
MACERICH CO	554382101	MAC		12.9200	315,808.000	4,009,986.82	4,080,239.36	2.1075	2.3245
MFA FINL INC	55272X409	55272X409	7.500%	24.5500	21,897.000	503,726.60	537,571.35	0.2777	0.3062
MONMOUTH REAL ESTATE INVT CORP	609720404	609720404	6.125%	25.1700	60,000.000	1,418,044.01	1,510,200.00	0.7801	0.8603
NATIONAL HEALTH INVS INC	63633D104	NHI		68.2700	23,100.000	1,609,893.70	1,577,037.00	0.8146	0.8984
NATIONAL STORAGE AFFILIATES TR	637870205	637870205	6.000%	26.5000	40,295.000	1,000,524.85	1,067,817.50	0.5516	0.6083
NEW RESIDENTIAL INVT CORP	64828T300	64828T300	7.500%	24.2900	94,243.000	2,335,703.97	2,289,162.47	1.1824	1.3041
NEW RESIDENTIAL INVT CORP	64828T409	64828T409	7.125%	23.4200	108,751.000	2,718,255.70	2,546,948.42	1.3156	1.4510

NEW RESIDENTIAL INVT CORP	64828T508	64828T508	6.375%	21.8100	108,129.000	2,603,093.34	2,358,293.49	1.2181	1.3435
NGL ENERGY PARTNERS LP	62913M206	62913M206	9.000%	11.1000	24,643.000	418,130.09	273,537.30	0.1413	0.1558
OAKTREE CAP GROUP LLC	674001409	674001409	6.550%	25.8200	40,000.000	937,959.22	1,032,800.00	0.5335	0.5884
PEBBLEBROOK HOTEL TR	70509V407	70509V407	6.500%	23.2700	13,942.000	319,218.43	324,430.34	0.1676	0.1848
PEBBLEBROOK HOTEL TR	70509V506	70509V506	6.375%	23.2100	27,380.000	641,045.91	635,489.80	0.3282	0.3620
PEBBLEBROOK HOTEL TR	70509V605	70509V605	6.375%	23.1600	91,562.000	2,226,058.29	2,120,575.92	1.0953	1.2081
PEBBLEBROOK HOTEL TR	70509V704	70509V704	6.300%	22.6200	79,902.000	1,842,318.66	1,807,383.24	0.9336	1.0296
PENNYMAC MTG INVT TR	70931T301	70931T301	8.125%	25.0400	60,110.000	1,479,609.30	1,505,154.40	0.7774	0.8575
PENNYMAC MTG INVT TR	70931T400	70931T400	8.000%	25.0000	92,248.000	2,278,892.96	2,306,200.00	1.1912	1.3138
PIEDMONT OFFICE REALTY TR INC	720190206	PDM		17.0600	132,760.000	2,156,080.76	2,264,885.60	1.1699	1.2903
PLYMOUTH INDL REIT INC	729640102	PLYM		14.9200	58,200.000	789,250.21	868,344.00	0.4485	0.4947
POSTAL REALTY TRUST INC	73757R102	PSTL		16.0800	92,220.000	1,411,243.91	1,482,897.60	0.7659	0.8448
PREFERRED APT CMNTYS INC	74039L103	APTS		8.2300	73,000.000	603,209.50	600,790.00	0.3103	0.3423
PS BUSINESS PKS INC CALIF	69360J552	69360J552	4.875%	25.3700	37,900.000	947,907.68	961,523.00	0.4966	0.5478
QTS RLTY TR INC	74736A103	QTS		62.1200	26,197.000	1,684,830.30	1,627,357.64	0.8406	0.9271
QTS RLTY TR INC	74736A202	74736A202	7.125%	26.7400	75,230.000	1,828,398.82	2,011,650.20	1.0391	1.1460
QTS RLTY TR INC	74736A301	74736A301	6.500%	140.8600	5,000.000	500,000.00	704,300.00	0.3638	0.4012
REALTY INCOME CORP	756109104	O		60.2600	26,952.000	1,664,951.59	1,624,127.52	0.8389	0.9252
REGENCY CTRS CORP	758849103	REG		54.7800	71,900.000	2,957,287.46	3,938,682.00	2.0344	2.2438
REXFORD INDL RLTY INC	76169C209	76169C209	5.875%	25.2500	36,600.000	970,456.00	924,150.00	0.4773	0.5265
RLJ LODGING TR	74965L200	74965L200	7.800%	25.7300	215,432.000	5,285,902.98	5,543,065.36	2.8631	3.1578
SABRA HEALTH CARE REIT INC	78573L106	SBRA		17.2200	31,100.000	524,906.09	535,542.00	0.2766	0.3051
SERITAGE GROWTH PPTYS	81752R308	81752R308	7.000%	20.5500	32,452.000	726,460.35	666,888.60	0.3445	0.3799
SIMON PPTY GROUP INC NEW	828806109	SPG		112.9200	4,000.000	330,410.40	451,680.00	0.2333	0.2573
SL GREEN RLTY CORP	78440X507	78440X507	6.500%	25.3800	60,156.000	1,384,639.71	1,526,759.28	0.7886	0.8698
SPIRIT RLTY CAP INC NEW	84860W300	SRC		43.0200	39,850.000	1,425,963.58	1,714,347.00	0.8855	0.9766
STAG INDL INC	85254J102	STAG		31.5500	47,109.000	1,230,050.50	1,486,288.95	0.7677	0.8467
STARWOOD PPTY TR INC	85571B105	STWD		22.8300	100,000.000	1,557,831.20	2,283,000.00	1.1792	1.3006
SUMMIT HOTEL PPTYS INC	866082506	866082506	6.450%	23.6500	19,791.000	478,128.23	468,057.15	0.2418	0.2666
SUMMIT HOTEL PPTYS INC	866082605	866082605	6.250%	22.8000	41,215.000	930,003.95	939,702.00	0.4854	0.5353
SUNSTONE HOTEL INVS INC NEW	867892606	867892606	6.950%	24.8400	38,898.000	1,034,686.80	966,226.32	0.4991	0.5504
TERRENO RLTY CORP	88146M101	TRNO		56.0400	22,714.000	1,313,748.76	1,272,892.56	0.6575	0.7252
TPG RE FIN TR INC	87266M107	TRTX		10.4400	157,653.000	1,375,502.29	1,645,897.32	0.8501	0.9377
TRITON INTL LTD	G9078F149	G9078F149	7.375%	26.5200	51,600.000	1,302,205.99	1,368,432.00	0.7068	0.7796
TRITON INTL LTD	G9078F206	G9078F206	6.875%	25.7100	35,606.000	900,276.20	915,430.26	0.4728	0.5215
TWO HBRS INVT CORP	90187B200	90187B200	8.125%	25.4700	46,764.000	1,150,729.68	1,191,079.08	0.6152	0.6785
TWO HBRS INVT CORP	90187B507	90187B507	7.250%	23.7000	34,322.000	841,612.98	813,431.40	0.4202	0.4634
TWO HBRS INVT CORP	90187B705	90187B705	7.500%	25.3000	64,221.000	1,576,860.62	1,624,791.30	0.8392	0.9256
UMH PPTYS INC	903002400	903002400	6.750%	25.0400	94,739.000	2,396,064.89	2,372,264.56	1.2253	1.3515
UMH PPTYS INC	903002509	903002509	6.375%	24.6000	54,000.000	1,325,324.85	1,328,400.00	0.6861	0.7568
URBAN EDGE PPTYS	91704F104	UE		16.5000	40,000.000	563,776.00	660,000.00	0.3409	0.3760
VEREIT INC	92339V209	92339V209	6.700%	25.2800	74,081.000	1,526,060.91	1,872,767.68	0.9673	1.0669

VEREIT INC	92339V308	VER		39.0000	40,120.000	1,324,365.80	1,564,680.00	0.8082	0.8914
VORNADO RLTY TR	929042109	VNO		42.9400	78,500.000	2,808,099.95	3,370,790.00	1.7411	1.9203
VORNADO RLTY TR	929042828	929042828	5.250%	25.0000	27,515.000	531,711.06	687,875.00	0.3553	0.3919
VORNADO RLTY TR	929042844	929042844	5.400%	24.9000	17,974.000	449,450.01	447,552.60	0.2312	0.2550
VORNADO RLTY TR	929042851	929042851	5.700%	25.1000	53,365.000	1,122,255.86	1,339,461.50	0.6919	0.7631
WEINGARTEN RLTY INVS	948741103	WRI		25.3900	58,000.000	1,301,621.20	1,472,620.00	0.7606	0.8389
WP CAREY INC	92936U109	WPC		68.5400	24,563.000	1,520,216.68	1,683,548.02	0.8696	0.9591
TOTAL EQUITY • LONG					7,721,134.000	175,361,231.62	186,177,616.26	96.1648	106.0636
TOTAL EQUITY					7,721,134.000	175,361,231.62	186,177,616.26	96.1648	106.0636
CASH OR EQUIVALENT • LONG									
FIRST AMERN FDS INC	31846V328	01/01/2040	0.020%	100.0000	2,998,435.790	2,998,435.79	2,998,435.79	1.5488	1.7082
TOTAL CASH OR EQUIVALENT • LONG					2,998,435.790	2,998,435.79	2,998,435.79	1.5488	1.7082
TOTAL CASH OR EQUIVALENT					2,998,435.790	2,998,435.79	2,998,435.79	1.5488	1.7082
INVESTMENT COMPANY • LONG									
NUVEEN PFD & INCOME OPPORTUNIT	67073B106	JPC		9.0700	170,000.000	1,383,440.02	1,541,900.00	0.7964	0.8784
VANGUARD INDEX FDS REAL ESTATE	922908553	VNQ		87.8700	3,000.000	266,750.10	263,610.00	0.1362	0.1502
TOTAL INVESTMENT COMPANY • LONG					173,000.000	1,650,190.12	1,805,510.00	0.9326	1.0286
TOTAL INVESTMENT COMPANY					173,000.000	1,650,190.12	1,805,510.00	0.9326	1.0286
GRAND TOTAL BY SECURITY TYPE					10,892,569.790	180,009,857.53	190,981,562.05		
		TOTAL LONG			10,892,569.790	180,009,857.53	190,981,562.05		
		TOTAL SHORT			0.000	0.00	0.00		
		GRAND TOTAL			10,892,569.790	180,009,857.53	190,981,562.05		



Orinda Income Opportunities Fund

Total Assets: 196,437,446.28
 Total Net Assets: 174,561,732.67
 Total Market Value: 194,892,764.57

PORTFOLIO HOLDINGS

As of 31-Aug-2020

SECURITY NAME	SECURITY IDENTIFIER	TICKER/	MATURITY	COUPON	CURRENT PRICE	QUANTITY	TOTAL COST	MARKET VALUE	% OF TOTAL ASSETS	% OF TOTAL NET ASSETS
EQUITY - LONG										
AGNC INVT CORP	.00123Q872	.00123Q872		6.125%	22.5300	31,100.000	650,106.50	700,683.00	0.3567	0.4014
AGNC INVT CORP	00123Q104	AGNC			14.1100	200,000.000	2,633,462.25	2,822,000.00	1.4366	1.6166
AGNC INVT CORP	00123Q500	00123Q500		7.000%	24.4800	191,248.000	4,856,011.29	4,681,751.04	2.3833	2.6820
AGNC INVT CORP	00123Q609	00123Q609		6.875%	23.7300	60,000.000	1,482,300.00	1,423,800.00	0.7248	0.8156
AGNC INVT CORP	00123Q807	00123Q807		6.500%	23.3000	46,015.000	1,033,116.44	1,072,149.50	0.5458	0.6142
AMERICAN FIN TR INC	02607T406	02607T406		7.500%	23.7300	45,930.000	1,150,982.50	1,089,918.90	0.5548	0.6244
AMERICAN HOMES 4 RENT	02665T702	02665T702		6.500%	25.9500	196,580.000	5,259,632.35	5,101,251.00	2.5969	2.9223
AMERICAN HOMES 4 RENT	02665T801	02665T801		6.350%	26.1500	11,174.000	259,592.71	292,200.10	0.1487	0.1674
AMERICAN HOMES 4 RENT	02665T868	02665T868		6.250%	27.8700	19,659.000	488,642.47	547,896.33	0.2789	0.3139
AMERICAN HOMES 4 RENT	02665T876	02665T876		5.875%	26.5900	40,222.000	1,015,493.11	1,069,502.98	0.5444	0.6127
AMERICAN HOMES 4 RENT	02665T884	02665T884		5.875%	26.7500	6,029.000	143,777.07	161,275.75	0.0821	0.0924
ANNALY CAPITAL MANAGEMENT INC	035710409	NLY			7.3500	400,000.000	2,759,107.36	2,940,000.00	1.4967	1.6842
ANNALY CAPITAL MANAGEMENT INC	035710805	035710805		7.500%	25.0800	25,876.000	587,593.16	648,970.08	0.3304	0.3718
ANNALY CAPITAL MANAGEMENT INC	035710847	035710847		6.750%	23.4800	140,200.000	3,470,620.00	3,291,896.00	1.6758	1.8858
ANNALY CAPITAL MANAGEMENT INC	035710862	035710862		6.500%	21.6600	79,250.000	1,976,642.70	1,716,555.00	0.8738	0.9834
ANNALY CAPITAL MANAGEMENT INC	035710870	035710870		6.950%	23.0700	162,800.000	4,080,987.63	3,755,796.00	1.9120	2.1516
APOLLO COML REAL EST FIN INC C	03762U105	ARI			8.9400	120,000.000	1,187,914.09	1,072,800.00	0.5461	0.6146
ARBOR REALTY TRUST INC	038923108	ABR			11.3200	350,000.000	3,141,015.05	3,962,000.00	2.0169	2.2697
ARMADA HOFFLER PPTYS INC	04208T207	04208T207		6.750%	24.2200	50,300.000	1,241,088.68	1,218,266.00	0.6202	0.6979
ASHFORD HOSPITALITY TR INC	044103604	044103604		7.375%	4.5300	29,325.000	678,052.40	132,842.25	0.0676	0.0761
ASHFORD HOSPITALITY TR INC	044103703	044103703		7.375%	4.4800	63,815.000	1,417,642.33	285,891.20	0.1455	0.1638
ASHFORD HOSPITALITY TR INC	044103802	044103802		7.500%	4.3600	75,416.000	1,859,912.72	328,813.76	0.1674	0.1884
ASHFORD HOSPITALITY TR INC	044103885	044103885		7.500%	4.3700	84,088.000	2,034,150.53	367,464.56	0.1871	0.2105
ATLAS CORP	Y0436Q141	Y0436Q141		7.875%	23.9900	18,622.220	368,449.93	446,747.06	0.2274	0.2559
B. RILEY FINANCIAL INC	05580M801	05580M801		6.500%	23.7800	26,829.000	670,725.00	637,993.62	0.3248	0.3655
BLACKSTONE MTG TR INC	09257W100	BXMT			23.7700	148,600.000	3,877,556.62	3,532,222.00	1.7981	2.0235
BLUEROCK RESIDENTIAL GWT REIT	09627J102	BRG			7.4100	117,676.000	931,251.26	871,979.16	0.4439	0.4995
BLUEROCK RESIDENTIAL GWT REIT	09627J508	09627J508		8.250%	24.8600	56,405.000	1,322,550.15	1,402,228.30	0.7138	0.8033
BLUEROCK RESIDENTIAL GWT REIT	09627J656	09627J656		7.125%	23.3100	52,200.000	1,207,998.35	1,216,782.00	0.6194	0.6970
BLUEROCK RESIDENTIAL GWT REIT	09627J748	09627J748		7.650%	24.8000	9,728.000	239,295.00	241,254.40	0.1228	0.1382
BOSTON PROPERTIES INC	101121101	BXP			86.8700	6,000.000	551,162.45	521,220.00	0.2653	0.2986
BRAEMAR HOTELS & RESORTS INC 8	10482B309	10482B309		8.250%	16.7600	16,348.000	373,511.47	273,992.48	0.1395	0.1570
CAPSTEAD MTG CORP	14067E605	14067E605		7.500%	23.5500	48,338.000	1,167,201.26	1,138,359.90	0.5795	0.6521
CHIMERA INVT CORP	16934Q307	16934Q307		8.000%	23.2500	87,725.000	2,178,306.41	2,039,606.25	1.0383	1.1684

CHIMERA INVT CORP	16934Q406	16934Q406	8.000%	21.6600	41,312.000	939,162.75	894,817.92	0.4555	0.5126
CHIMERA INVT CORP	16934Q505	16934Q505	7.750%	20.6000	127,340.000	2,812,671.50	2,623,204.00	1.3354	1.5027
CHIMERA INVT CORP	16934Q604	16934Q604	8.000%	21.4000	92,385.000	2,284,899.00	1,977,039.00	1.0064	1.1326
CITY OFFICE REIT INC	178587101	CIO		8.0400	35,000.000	436,202.99	281,400.00	0.1433	0.1612
CITY OFFICE REIT INC	178587200	178587200	6.625%	25.2200	79,286.000	1,804,637.85	1,999,592.92	1.0179	1.1455
COLONY CAP INC NEW	19626G504	19626G504	7.125%	21.5700	140,056.000	3,329,566.57	3,021,007.92	1.5379	1.7306
COLONY CAP INC NEW	19626G603	19626G603	7.150%	21.5400	135,576.000	3,068,040.98	2,920,307.04	1.4866	1.6729
COLONY CAP INC NEW	19626G702	19626G702	7.125%	21.5000	126,911.000	2,658,805.04	2,728,586.50	1.3890	1.5631
COREENERGY INFRASTRUCTURE TR IN	21870U304	21870U304	7.375%	18.4900	86,919.000	2,159,255.25	1,607,132.31	0.8181	0.9207
COWEN INC	223622705	223622705	7.350%	25.2500	29,528.000	726,547.28	745,582.00	0.3796	0.4271
CRESTWOOD EQUITY PARTNERS LP 9	226344307	226344307	9.250%	6.2700	327,284.000	2,507,215.33	2,052,070.68	1.0446	1.1756
DCP MIDSTREAM LLC	23311P209	23311P209	7.875%	18.5500	31,913.000	666,004.26	591,986.15	0.3014	0.3391
DCP MIDSTREAM LLC	23311P308	23311P308	7.950%	18.9000	1,777.000	32,973.73	33,585.30	0.0171	0.0192
DIAMONDROCK HOSPITALITY CO	252784400	252784400	8.250%	24.8100	50,000.000	1,245,300.00	1,240,500.00	0.6315	0.7106
DIGITAL RLTY TR INC	253868103	DLR		155.6500	10,000.000	1,437,283.00	1,556,500.00	0.7924	0.8917
DIGITAL RLTY TR INC	253868822	253868822	5.200%	27.5000	45,000.000	1,124,700.00	1,237,500.00	0.6300	0.7089
DIGITAL RLTY TR INC	253868830	253868830	5.850%	27.6100	50,000.000	1,241,464.21	1,380,500.00	0.7028	0.7908
DIGITAL RLTY TR INC	253868848	253868848	6.625%	26.3200	48,632.000	1,207,803.59	1,279,994.24	0.6516	0.7333
DIGITAL RLTY TR INC	253868889	253868889	5.875%	25.7500	21,348.000	538,194.47	549,711.00	0.2798	0.3149
DIME CMNTY BANCSHARES INC	25432G208	25432G208	5.500%	22.6500	45,815.000	995,375.00	1,037,709.75	0.5283	0.5945
ENERGY TRANSFER OPERATING L P	29278N301	29278N301	7.375%	20.2500	136,678.000	2,862,496.53	2,767,729.50	1.4090	1.5855
ENERGY TRANSFER OPERATING L P	29278N400	29278N400	7.625%	20.2200	141,000.000	3,172,502.63	2,851,020.00	1.4514	1.6332
ENERGY TRANSFER OPERATING L P	29278N509	29278N509	7.600%	21.3500	6,000.000	140,354.17	128,100.00	0.0652	0.0734
EPR PPTYS	26884U505	26884U505	5.750%	18.5300	8,271.000	145,475.70	153,261.63	0.0780	0.0878
EXANTAS CAP CORP	30068N105	XAN		2.3300	96,729.000	723,336.04	225,378.57	0.1147	0.1291
EXANTAS CAP CORP	30068N402	30068N402	8.625%	15.0700	40,500.000	857,333.11	610,335.00	0.3107	0.3496
FEDERAL RLTY INVT TR	313747701	313747701	5.000%	26.3700	2,790.000	63,479.10	73,572.30	0.0375	0.0421
FIRST INDL RLTY TR INC	32054K103	FR		42.6500	10,000.000	394,260.00	426,500.00	0.2171	0.2443
GLOBAL NET LEASE INC	379378201	GNL		17.5000	25,000.000	413,378.05	437,500.00	0.2227	0.2506
GLOBAL NET LEASE INC	379378300	379378300	7.250%	25.9000	105,404.000	2,597,028.35	2,729,963.60	1.3897	1.5639
GLOBAL NET LEASE INC	379378409	379378409	6.875%	25.0714	74,300.000	1,838,280.00	1,862,805.02	0.9483	1.0671
GMAC CAP TR I	361860208	361860208	8.125%	24.5300	31,890.000	707,278.34	782,261.70	0.3982	0.4481
GRANITE PT MTG TR INC	38741L107	GPMT		6.6400	25,000.000	448,170.15	166,000.00	0.0845	0.0951
HERSHA HOSPITALITY TR	427825401	427825401	6.875%	15.3000	13,000.000	144,590.76	198,900.00	0.1013	0.1139
HERSHA HOSPITALITY TR	427825609	427825609	6.500%	14.6300	76,549.000	1,774,230.64	1,119,911.87	0.5701	0.6416
HERSHA HOSPITALITY TR	427825708	427825708	6.500%	14.4400	55,755.000	1,151,302.25	805,102.20	0.4099	0.4612
HIGHWOODS PPTYS INC	431284108	HIW		37.2600	6,113.000	233,074.63	227,770.38	0.1160	0.1305
INDEPENDENCE RLTY TR INC	45378A106	IRT		11.7100	20,602.000	228,156.84	241,249.42	0.1228	0.1382
INVESCO MORTGAGE CAPITAL INC 7	46131B506	46131B506	7.500%	20.9700	111,885.000	2,688,157.20	2,346,228.45	1.1944	1.3441
INVESCO MORTGAGE CAPITAL INC P	46131B209	46131B209	7.750%	21.5800	48,724.000	1,163,956.59	1,051,463.92	0.5353	0.6023
INVESCO MORTGAGE CAPITAL INC P	46131B407	46131B407	7.750%	20.6500	58,008.000	1,378,270.56	1,197,865.20	0.6098	0.6862
INVESTORS REAL ESTATE TR	461730400	461730400	6.625%	25.7000	49,046.000	1,157,485.60	1,260,482.20	0.6417	0.7221

INVITATION HOMES INC	46187W107	INVH		28.6300	70,000.000	1,961,843.49	2,004,100.00	1.0202	1.1481
IRON MTN INC NEW	46284V101	IRM		30.0900	20,000.000	603,847.50	601,800.00	0.3064	0.3447
ISTAR INC	45031U408	45031U408		24.5500	51,662.000	1,115,276.70	1,268,302.10	0.6457	0.7266
ISTAR INC	45031U705	45031U705		24.4300	22,245.000	498,804.57	543,445.35	0.2767	0.3113
ISTAR INC	45031U804	45031U804		24.0000	35,793.000	797,362.57	859,032.00	0.4373	0.4921
KKR REAL ESTATE FIN TR INC	48251K100	KREF		18.2000	28,614.000	474,684.32	520,774.80	0.2651	0.2983
LADDER CAP CORP	505743104	LADR		7.4500	152,398.000	1,272,852.17	1,135,365.10	0.5780	0.6504
LANDMARK INFRASTRUCTUR PARTR LP	51508J306	51508J306	7.900%	24.5000	48,699.000	856,797.99	1,193,125.50	0.6074	0.6835
LEXINGTON REALTY TRUST	529043101	LXP		11.3700	47,500.000	438,674.75	540,075.00	0.2749	0.3094
MACERICH CO	554382101	MAC		7.9300	1,420.048	10,360.10	11,260.98	0.0057	0.0065
MERCHANTS BANCORP IND	58844R603	58844R603	6.000%	24.9500	18,838.000	470,939.29	470,008.10	0.2393	0.2693
MFA FINL INC	55272X409	55272X409	7.500%	21.7100	15,585.000	342,635.58	338,350.35	0.1722	0.1938
MONMOUTH REAL ESTATE INVT CORP	609720404	609720404	6.125%	24.9800	93,378.000	2,241,816.81	2,332,582.44	1.1874	1.3363
NATIONAL STORAGE AFFILIATES TR	637870205	637870205	6.000%	27.2200	40,295.000	1,000,524.85	1,096,829.90	0.5584	0.6283
NETSTREIT CORP	64119V303	NTST		18.3400	31,950.000	575,100.00	585,963.00	0.2983	0.3357
NEW RESIDENTIAL INVT CORP	64828T300	64828T300	7.500%	23.2600	112,236.000	2,788,159.32	2,610,609.36	1.3290	1.4955
NEW RESIDENTIAL INVT CORP	64828T409	64828T409	7.125%	21.8400	116,593.000	2,914,697.80	2,546,391.12	1.2963	1.4587
NEW RESIDENTIAL INVT CORP	64828T508	64828T508	6.375%	19.7900	123,129.000	2,978,093.34	2,436,722.91	1.2405	1.3959
NGL ENERGY PARTNERS LP	62913M206	62913M206	9.000%	13.9500	47,631.000	888,556.30	664,452.45	0.3383	0.3806
NUSTAR ENERGY LP	67058H201	67058H201	8.500%	18.8900	38,600.000	650,249.31	729,154.00	0.3712	0.4177
NUSTAR ENERGY LP	67058H409	67058H409	9.000%	20.1400	31,631.000	684,242.84	637,048.34	0.3243	0.3649
OAKTREE CAP GROUP LLC	674001300	674001300	6.625%	27.6400	500.000	13,712.50	13,820.00	0.0070	0.0079
OAKTREE CAP GROUP LLC	674001409	674001409	6.550%	27.4100	54,000.000	1,284,459.22	1,480,140.00	0.7535	0.8479
PEBBLEBROOK HOTEL TR	70509V407	70509V407	6.500%	21.6300	10,282.000	233,533.85	222,399.66	0.1132	0.1274
PEBBLEBROOK HOTEL TR	70509V506	70509V506	6.375%	21.5000	100.000	1,693.50	2,150.00	0.0011	0.0012
PEBBLEBROOK HOTEL TR	70509V605	70509V605	6.375%	21.7400	44,370.000	1,112,740.18	964,603.80	0.4910	0.5526
PEBBLEBROOK HOTEL TR	70509V704	70509V704	6.300%	21.3600	3,184.000	59,252.80	68,010.24	0.0346	0.0390
PENNYMAC MTG INVT TR	70931T301	70931T301	8.125%	24.9500	76,344.000	1,879,950.00	1,904,782.80	0.9697	1.0912
PENNYMAC MTG INVT TR	70931T400	70931T400	8.000%	24.7300	158,905.000	3,940,805.28	3,929,720.65	2.0005	2.2512
PLYMOUTH INDL REIT INC	729640102	PLYM		13.3500	25,000.000	319,757.50	333,750.00	0.1699	0.1912
PS BUSINESS PKS INC CALIF	69360J552	69360J552	4.875%	26.7600	38,371.000	959,774.53	1,026,807.96	0.5227	0.5882
PUBLIC STORAGE	74460W107	74460W107	5.200%	25.3300	10,000.000	239,424.82	253,300.00	0.1289	0.1451
QTS RLTY TR INC	74736A103	QTS		67.8200	27,000.000	1,736,945.00	1,831,140.00	0.9322	1.0490
QTS RLTY TR INC	74736A202	74736A202	7.125%	27.6200	81,286.000	1,980,453.62	2,245,119.32	1.1429	1.2861
QTS RLTY TR INC	74736A301	74736A301	6.500%	152.2500	5,000.000	500,000.00	761,250.00	0.3875	0.4361
READY CAPITAL CORP	75574U200	75574U200	7.000%	23.6900	49,941.000	1,248,952.02	1,183,102.29	0.6023	0.6778
READY CAPITAL CORP	75574U408	75574U408	6.200%	22.4800	68,200.000	1,723,920.00	1,533,136.00	0.7805	0.8783
REXFORD INDL RLTY INC	76169C100	REXR		47.9800	7,500.000	308,646.75	359,850.00	0.1832	0.2061
REXFORD INDL RLTY INC	76169C209	76169C209	5.875%	25.8300	40,800.000	1,081,966.00	1,053,864.00	0.5365	0.6037
RLJ LODGING TR	74965L200	74965L200	7.800%	24.1900	229,792.000	5,680,332.33	5,558,668.48	2.8297	3.1844
SABRA HEALTH CARE REIT INC	78573L106	SBRA		14.8300	199,797.000	2,733,655.46	2,962,989.51	1.5084	1.6974
SERITAGE GROWTH PPTYS	81752R308	81752R308	7.000%	16.3300	32,452.000	726,460.35	529,941.16	0.2698	0.3036

SIMON PPTY GROUP INC NEW	828806109	SPG		67.8500	1,000.000	67,778.20	67,850.00	0.0345	0.0389
SL GREEN RLTY CORP	78440X101	SLG		46.7600	5,563.000	268,811.95	260,125.88	0.1324	0.1490
SL GREEN RLTY CORP	78440X507	78440X507	6.500%	26.2000	62,000.000	1,427,575.08	1,624,400.00	0.8269	0.9306
STAG INDL INC	85254J102	STAG		32.3000	92,066.000	2,636,049.50	2,973,731.80	1.5138	1.7035
STARWOOD PPTY TR INC	85571B105	STWD		15.6000	125,000.000	1,953,031.20	1,950,000.00	0.9927	1.1171
SUMMIT HOTEL PPTYS INC	866082506	866082506	6.450%	21.4656	19,791.000	478,128.23	424,825.69	0.2163	0.2434
SUMMIT HOTEL PPTYS INC	866082605	866082605	6.250%	21.4800	41,215.000	930,003.95	885,298.20	0.4507	0.5072
SUNSTONE HOTEL INVS INC NEW	867892606	867892606	6.950%	24.5000	38,898.000	1,034,686.80	953,001.00	0.4851	0.5459
TAUBMAN CTRS INC	876664608	876664608	6.500%	21.3900	6,000.000	131,866.00	128,340.00	0.0653	0.0735
TAUBMAN CTRS INC	876664707	876664707	6.250%	21.5500	2,200.000	47,769.00	47,410.00	0.0241	0.0272
TEEKAY LNG PARTNERS L P	Y8564M204	Y8564M204	8.500%	23.8000	27,184.000	644,461.96	646,979.20	0.3294	0.3706
TERRENO RLTY CORP	88146M101	TRNO		59.6400	17,714.000	1,067,880.76	1,056,462.96	0.5378	0.6052
TPG RE FIN TR INC	87266M107	TRTX		8.8200	185,000.000	1,871,652.56	1,631,700.00	0.8306	0.9347
TRITON INTL LTD	G9078F131	G9078F131	8.000%	26.2000	3,500.000	93,829.16	91,700.00	0.0467	0.0525
TRITON INTL LTD	G9078F149	G9078F149	7.375%	25.3000	57,857.000	1,466,241.00	1,463,782.10	0.7452	0.8385
TRITON INTL LTD	G9078F206	G9078F206	6.875%	24.3200	28,050.000	701,250.00	682,176.00	0.3473	0.3908
TWO HBRS INVT CORP	90187B200	90187B200	8.125%	22.9200	55,866.000	1,375,596.16	1,280,448.72	0.6518	0.7335
TWO HBRS INVT CORP	90187B507	90187B507	7.250%	21.0200	76,250.000	1,887,538.46	1,602,775.00	0.8159	0.9182
TWO HBRS INVT CORP	90187B705	90187B705	7.500%	22.1500	82,866.000	2,037,410.76	1,835,481.90	0.9344	1.0515
UMH PPTYS INC	903002301	903002301	8.000%	25.1800	31.000	790.50	780.58	0.0004	0.0004
UMH PPTYS INC	903002400	903002400	6.750%	25.1800	99,900.000	2,531,902.41	2,515,482.00	1.2806	1.4410
UMH PPTYS INC	903002509	903002509	6.375%	24.7500	54,000.000	1,325,324.85	1,336,500.00	0.6804	0.7656
VEREIT INC	92339V100	VER		6.7200	120,000.000	735,964.91	806,400.00	0.4105	0.4620
VEREIT INC	92339V209	92339V209	6.700%	25.1500	127,147.000	2,704,101.92	3,197,747.05	1.6279	1.8319
VORNADO RLTY TR	929042109	VNO		35.8300	15,000.000	554,712.00	537,450.00	0.2736	0.3079
VORNADO RLTY TR	929042828	929042828	5.250%	25.3800	27,515.000	531,711.06	698,330.70	0.3555	0.4000
VORNADO RLTY TR	929042844	929042844	5.400%	25.2500	17,974.000	449,450.01	453,843.50	0.2310	0.2600
VORNADO RLTY TR	929042851	929042851	5.700%	25.3200	64,424.000	1,358,844.72	1,631,215.68	0.8304	0.9345
VOYA FINANCIAL INC	929089209	929089209	5.350%	28.1600	10,677.000	266,925.00	300,664.32	0.1531	0.1722
WELLS FARGO CO NEW	94988U151	94988U151	4.750%	24.7900	31,599.000	787,442.77	783,339.21	0.3988	0.4487
WP CAREY INC	92936U109	WPC		69.3700	45,000.000	2,825,413.28	3,121,650.00	1.5891	1.7883
TOTAL EQUITY • LONG					9,539,132.268	197,320,650.75	188,762,066.47	96.0927	108.1348
EQUITY • SHORT									
SERITAGE GROWTH PPTYS	81752R100	SRG		14.0300	(513.000)	(7,085.40)	(7,197.39)	(0.0037)	(0.0041)
TOTAL EQUITY • SHORT					(513.000)	(7,085.40)	(7,197.39)	(0.0037)	(0.0041)
TOTAL EQUITY					9,538,619.268	197,313,565.35	188,754,869.08	96.0890	108.1307
FIXED INCOME • LONG									
GENERAL ELECTRIC 5 12/29/49	369604BQ5	09/15/2169	3.514%	78.6109	1,500,000.000	1,498,125.00	1,179,163.91	0.6003	0.6755
TOTAL FIXED INCOME • LONG					1,500,000.000	1,498,125.00	1,179,163.91	0.6003	0.6755
TOTAL FIXED INCOME					1,500,000.000	1,498,125.00	1,179,163.91	0.6003	0.6755
CASH OR EQUIVALENT • LONG									
FIRST AMERN FDS INC	31846V328	01/01/2040	0.020%	100.0000	842,131.580	842,131.58	842,131.58	0.4287	0.4824

TOTAL CASH OR EQUIVALENT • LONG				842,131.580	842,131.58	842,131.58	0.4287	0.4824
TOTAL CASH OR EQUIVALENT				842,131.580	842,131.58	842,131.58	0.4287	0.4824
INVESTMENT COMPANY • LONG								
NUVEEN PFD & INCOME OPPORTUNIT	67073B106	JPC	8.7900	290,000.000	2,439,518.08	2,549,100.00	1.2977	1.4603
OAKTREE SPECIALTY LENDING CORP	67401P108	OCSL	5.0000	150,000.000	693,004.60	750,000.00	0.3818	0.4296
VANGUARD INDEX FDS REAL ESTATE	922908553	VNQ	81.7500	10,000.000	822,419.00	817,500.00	0.4162	0.4683
TOTAL INVESTMENT COMPANY • LONG				450,000.000	3,954,941.68	4,116,600.00	2.0956	2.3582
TOTAL INVESTMENT COMPANY				450,000.000	3,954,941.68	4,116,600.00	2.0956	2.3582
GRAND TOTAL BY SECURITY TYPE				12,330,750.848	203,608,763.61	194,892,764.57		
	TOTAL LONG			12,331,263.848	203,615,849.01	194,899,961.96		
	TOTAL SHORT			(513.000)	(7,085.40)	(7,197.39)		
	GRAND TOTAL			12,330,750.848	203,608,763.61	194,892,764.57		