NPORT-EX 1 lsef_nportex.htm PART F INVESTMENT PORTFOLIO (unaudited)

As of March 31, 2019

Highland Long/Short Equity Fund

Communication Services 12.8% 8.000 Alphabet, Inc., Class A (a)(b) 9.415,120 7.000,980 8.000 Live Nation Entertainment (a)(b) 3.399,480 5.000 Intel Corp. (a) 2.935,590 8.000 Netlix, Inc. (a)(b) 2.335,900 5.000 Intel Corp. (a) 2.935,500 100,000 Closs Holdings ADR (a)(b) 2.300,000 Alphabet, Inc., (a)(b) 2.300,000 Consumer Discretionary 12.1% 2.300,000 18.000 Marcel Technology Group (a) 3.580,200 4.000 Alphabet Group Holding ADR (a)(b) 4.000 Amazina.com, Inc. (b) 7.123,000 4.000 Amazina.com, Inc. (b) 7.123,000 4.000 Amazina.com, Inc. (b) 7.123,000 4.000 Amazina.com, Inc. (b) 2.345,050 3.000 8.000 8.000 8.900 2.345,000 2.345,000 3.000 8.000 8.000 8.000 8.000 2.345,000 2.345,000 3.000 8.	Shares		Value (\$)	Shares		Value (\$)
8,000 Alphahet, Inc., Class A (a)(b) 9,415,120 42,000 Facchook, Inc., Class A (a)(b) 7,000,905 62,000 Live Nation Entertainment (a)(b) 3,939,480 8,000 Netllix, Inc. (a)(b) 2,253,500 100,000 GIS Holdings ADR (b) 2,253,500 100,000 GIS Holdings ADR (b) 2,253,500 100,000 Class and Commer Discretionary — 12,1% 23,208,000 4,000 Amazon.com. Inc. (b) 7,123,000 4,000 Amazon.com. Inc. (b) 7,123,000 4,000 Expedia Group 2,340,000 2,	Common	1 Stocks — 120.4%		Common		
42,000 Facebook, Inc., Class A (a)(b) 7,009,80	Commun	nication Services — 12.8%		Informat		
62,000 Netflix, Inc. (a)(b) 2,852,889 8,000 Netflix, Inc. (a)(b) 2,852,880 80,000 Netflix, Inc. (a)(b) 2,282,800 23,208,060 4,000 Amazon.com, Inc. (b) 7,123,000 6,000 AutoZone (a)(b) 7,123,000 7,000 Fxpedia Group 2,840,000 21,841,770 25,000 Penske Automotive Group (a) 2,843,000 21,841,770 25,000 Devo Energy, Inc. 1,778,000 1,750 Foff Resources 1,665,650 15,000 Pioneer Natural Resources (a) 2,284,200 1,700	8,000	Alphabet, Inc., Class A (a)(b)	9,415,120	35,000	Fortinet, Inc. (a)(b)	2,938,950
8,000 Netflix, Inc. (a)(b)	42,000	Facebook, Inc., Class A (a)(b)	7,000,980	100,000	GDS Holdings ADR (b)	3,569,000
23,208,060 Consumer Discretionary — 12.1% 23,208,060 Consumer Discretionary — 12.1% 45,000 Mellamox Technologies, Ltd. (a)(b) 5,352,000 4,000 Alibaba Group Holding ADR (a)(b) 7,123,000 4,000 Amizon.com. Inc. (b) 7,123,000 4,000 Amizon.com. Inc. (b) 6,144,720 25,000 Paid Allo Networks, Inc. (a)(b) 6,007,440 4,000 Micros Technology (b) 6,007,440 4,000 Micros Technology (b) 6,007,440 4,000 Microsoft Corp. 4,953,480 6,007,480 4,900 Microsoft Corp. 4,953,480 6,007,480 4,900 Microsoft Corp. 4,953,480 4,953,490 4,953,480 4,953,480 4,953,490	62,000	Live Nation Entertainment (a)(b)	3,939,480	55,000	Intel Corp. (a)	2,953,500
A	8,000	Netflix, Inc. (a)(b)	2,852,480	50,000	Lumentum Holdings, Inc. (b)	2,827,000
20,000 Alibaba Group Holding ADR (a)(b) 3,649,000 4,000 Amazon.com, Inc. (b) 7,123,000 42,000 Microsoft Corp. 4,953,480 6,000 AutcQone (a)(b) 6,144,720 25,000 Palo Alto Networks, Inc. (a)(b) 6,0072,000 6,000 AutcQone (a)(b) 2,231,500 7,631,730 2,5000 Penske Automotive Group (a) 2,545,050 18,000 Continental Resources, Inc. (a)(b) 2,551,890 15,700 Continental Resources (a) 2,551,890 15,000 Continental Resources (a) 2,284,200 15,000 Penske Automotive Group (a) 2,284,200 15,000 Penske Automotive Group (a) 2,551,890 15,000 Devon Energy, Inc. 1578,000 17,000 Coff Resources 1,665,650 15,000 Pioneer Natural Resources (a) 2,284,200 15,000 Pioneer Natural Resources (a) 2,284,200 10,000 Diamond Hill Investment Group (a) 1,400,000 10,000 E*TRADE Financial, Inc. (a) 1,729,350 10,000 E*TRADE Financial Corp. (a) 4,178,700 16,000 Kallance Bancorp (a)(b) 3,078,000 10,000 E*TRADE Financial Corp. (a) 4,231,000 1,0			23,208,060	180,000	Marvell Technology Group (a)	3,580,200
20,000 Alibaba Group Holding ADR (a)(b) 3,649,000 4,000 Amazon.com. Inc. (b) 7,123,000 6,000 AutoZone (a)(b) 6,144,720 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 3	Consumo	er Discretionary — 12.1%		45,000	Mellanox Technologies, Ltd. (a)(b)	5,326,200
4,000 Amazon.com, Inc. (b) 7,123,000 6,000 AutoZone (a)(b) 6,144,720 2,000 Expedia Group 2,380,000 35,000 Penske Automotive Group (a) 2,545,050 2,545,050 2,1841,770 57,000 Continental Resources, Inc. (a)(b) 2,518,800 75,000 Continental Resources 1,655,650 75,000 Fore Natural Resources 1,665,650 75,000 Continental Resources 1,722,350 75,000 Continental Resources 1,722,			3,649,000		C. , ,	
6,000 AutoZone (a)(b)		1 0 1,71,7			•	
20,000 Expedia Group 2,380,000 57,000 Penske Automotive Group (a) 2,545,055 2,545,055 2,844,770 2,844,770 18,000 Salesforce com. Inc. (a)(b) 3,719,160	6,000		6,144,720			
Section State St	20,000	Expedia Group	2,380,000			
Energy	57,000	Penske Automotive Group (a)	2,545,050			
Energy			21,841,770		2 0 1 1 1	
15,000 Continental Resources, Inc. (a)(b) 2,551,800 15,000 Devon Energy, Inc. 1,578,000 17,500 EOG Resources 1,665,650 15,000 Pioneer Natural Resources (a) 2,284,200 13,500 Ameriprise Financial, Inc. (a) 1,729,350 10,000 CIT Group, Inc. (a) 5,132,790 10,000 Diamond Hill Investment Group (a) 4,178,700 10,000 Diamond Hill Investment Group (a) 4,178,700 10,000 US Bancorp (a) 3,228,730 75,000 Western Alliance Bancorp (a)(b) 18,747,570 10,000 Morgan Stanley (a) 4,431,000 10,000 Morgan Stanley (a) 4,431,000 10,000 CryoLife, Inc. (b) 1,721,030 5,000 Intuitive Surgical, Inc. (a)(b) 3,880,100 50,000 LHC Group, Inc. (a)(b) 3,880,100 100,000 Portola Pharmaceuticals, Inc. (b) 3,470,000 194,000 Surgery Partners, Inc. (a)(b) 1,837,600 18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 5,431,160 15,000 Avaya Holdings Corp. (a)(b) 2,524,500 15,000 Avaya Holdings Corp. (a)(b) 2,524,500 15,000 Avaya Holdings Corp. (a)(b) 2,524,500 15,000 Cort Interest (case A (a) 5,557,802 15,000 Visa, Inc., Class A (a) 9,527,500 15,000 Visa, Inc., Class A (a) 9,527,500 15,000 Visa, Inc., Class A (a) 9,527,500 10,400,000 Cort Ratural Resources (a) 2,513,500 10,000 Cort Fatal Resources (a) 2,513,500 10,000 Cor	Energy -	-4.5%				
50,000 Devon Energy, Inc. 1,578,000 17,500 EOG Resources 1,665,650 15,000 Pioneer Natural Resources (a) 2,284,200 8,079,740 55,000 Aeric Pharmaceuticals, Inc. (b) 2,612,500 4,934,300 2,615,469 1,729,350 10,000 Diamond Hill Investment Group (a) 1,400,000 1,400,000 1,478,700 1,000			2,551,890			
17,500 EOG Resources 1,665,650 2,284,200 15,000 Pioneer Natural Resources (a) 2,284,200 8,079,740 55,000 Acrie Pharmaceuticals, Inc. (b) 2,612,500 95,000 Heron Therapeutics, Inc. (b) 2,321,800 10,000 Diamond Hill Investment Group (a) 1,400,000 4,178,700 4,759,000 18,747,570 10,000 Diamond Hill Investment Group (a) 1,400,000 4,178,700 18,747,570 10,000 Us Bancorp (a) 3,228,730 10,000 Us Bancorp (a) 3,078,000 18,747,570 105,000 Morgan Stanley (a) 4,31,000 18,747,570 105,000 Morgan Stanley (a) 4,31,000 1,721,030 5,000 Intuitive Surgical, Inc. (a) (b) 4,585,200 15,000 LHC Group, Inc. (a)(b) 3,880,100 100,000 Portola Pharmaceuticals, Inc. (b) 1,883,600 194,000 Surgery Partners, Inc. (a)(b) 2,188,320 1,493,798				61,000	Visa, Inc., Class A (a)	
Pharmaceuticals — 2.7% S5,000 Aerie Pharmaceuticals, Inc. (b) 2,612,500 S6,079,740 S5,000 Aerie Pharmaceuticals, Inc. (b) 2,612,500 S6,000 Aerie Pharmaceuticals, Inc. (b) 2,612,500 S6,000 Aerie Pharmaceuticals, Inc. (b) 2,321,800 S7,000 Aerie Pharmaceuticals, Inc. (b) 2,321,800 S7,000 Aerie Pharmaceuticals, Inc. (b) 2,321,800 Aerie Pharmaceuticals, Inc. (b) 4,934,300 Automatic Pharmaceuticals, Inc. (a) 55,000 Aerie Pharmaceuticals, Inc. (b) 4,934,300 Aerie Pharmaceuticals, Inc. (b) 4,934,300 Aerie Pharmaceuticals, Inc. (b) 4,934,300 Automatic Pharmaceuticals, Inc. (a) 4,40,000 Automatic Pharmaceuticals, Inc. (a) 4,178,700 3,280,700 Aerie Pharmaceuticals, Inc. (b) 4,592,180 Total Common Stocks (Cost \$195,349,752) 217,995,434 Aerie Pharmaceuticals, Inc. (b) 4,592,180 Total Common Stocks (Cost \$195,349,752) 217,995,434 Aerie Pharmaceuticals, Inc. (b) 4,431,000 Aerie Pharmaceuticals, Inc. (b) 4,431,000 Total Common Stocks (Cost \$195,349,752) Aerie Pharmaceuticals, Inc. (a) Aerie Pharmaceuticals, Inc. (b) 4,431,000 Aerie Pharmaceuticals, Inc. (b) 4,592,180 Total Common Stocks (Cost \$195,349,752) Aerie Pharmaceuticals, Inc. (a) Aerie Pharmaceuticals, Inc. (b) 4,592,180 Total Common Stocks (Cost \$195,349,752) Aerie Pharmaceuticals, Inc. (a) Aerie Pharmaceuticals, Inc. (a)						92,615,469
South Sout				Pharmac	euticals — 2.7%	
Pinancial -10.4% 13,500 Ameriprise Financial, Inc. (a) 1,729,350 107,000 CIT Group, Inc. (a) 5,132,790 10,000 Diamond Hill Investment Group (a) 1,400,000 4,178,700 US Bancorp (a) 3,078,000 18,747,570 18,747,570 105,000 Morgan Stanley (a) 4,431,000 18,747,570 105,000 Morgan Stanley (a) 4,431,000 1,721,030 1,700 1,	ŕ	· /		55,000		
13,500	Financia	1 — 10 4%		95,000	Heron Therapeutics, Inc. (b)	2,321,800
Real Estate — 2.5% SBA Communications, Class A, 14,78,700 SBA compton Hill Investment Group (a) 1,400,000 CFT RADE Financial Corp. (a) 3,228,730 3,228,730 Telecommunication Services — 1.7% 23,000 REIT(b) 3,132,000 REIT			1 729 350			4,934,300
10,000 Diamond Hill Investment Group (a) 1,400,000 90,000 E*TRADE Financial Corp. (a) 4,178,700 4,178,700 Western Alliance Bancorp (a)(b) 3,228,730 75,000 Western Alliance Bancorp (a)(b) 18,747,570 Total Common Stocks Cost \$195,349,752 217,995,434 105,000 Morgan Stanley (a) 4,431,000 Healthcare — 10.3% Bio-Rad Laboratories, Inc., Class A 15,000 (b) 4,585,200 Intuitive Surgical, Inc. (a)(b) 2,852,900 35,000 LHC Group, Inc. (a)(b) 3,880,100 100,000 Portola Pharmaceuticals, Inc. (b) 3,470,000 194,000 Surgery Partners, Inc. (a)(b) 2,188,320 18,697,550 Industrials — 9.8% 20,000 Deere & Co. 3,196,800 20,000 Hill Markit (b) 1,087,600 88,000 JetBlue Airways Corp. (a)(b) 1,439,680 1				Real Esta	ate — 2.5%	
90,000 E*TRADE Financial Corp. (a) 4,178,700 67,000 US Bancorp (a) 3,228,730 75,000 Western Alliance Bancorp (a)(b) 3,078,000 75,000 Morgan Stanley (a) 4,431,000 Heathcare — 10,3% Bio-Rad Laboratories, Inc., Class A 15,000 (b) 4,585,200 59,000 CryoLife, Inc. (b) 1,721,030 5,000 Intuitive Surgical, Inc. (a)(b) 2,852,900 100,000 Portola Pharmaceuticals, Inc. (b) 3,470,000 194,000 Surgery Partners, Inc. (a)(b) 2,188,320 100,000 Deere & Co. 3,196,800 11 Pendrell Corp. (b) 1,387,600 18,000 Roper Technologies, Inc. (a) 1,189,600 18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500					SBA Communications, Class A,	
Telecommunication Services — 1.7% 3,132,000 1				23,000	REIT(b)	4,592,180
Total Common Stocks		- 1, 7		Telecomr	nunication Services — 1.7%	
Total Common Stocks						3,132,000
Cost \$195,349,752 217,995,434	ŕ	1 () ()			Total Common Stocks	
105,000 Morgan Stanley (a) 4,431,000 Healthcare 10.3% Bio-Rad Laboratories, Inc., Class A 15,000 (b) 4,585,200 59,000 CryoLife, Inc. (b) 1,721,030 5,000 Intuitive Surgical, Inc. (a)(b) 3,880,100 100,000 Portola Pharmaceuticals, Inc. (b) 2,188,320 18,697,550 Industrials 9.8% 20,000 Deere & Co. 20,000 IHS Markit (b) 1,087,600 88,000 JetBlue Airways Corp. (a)(b) 153,500 1,439,680 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 Information Technology 5,12% 34,000 Avaya Holdings Corp. (a)(b) 2,524,500 2,524,500 2,524,500 3,4000 Avaya Holdings Corp. (a)(b) 2,524,500 2,524,	Financia	ls — 2.4%			(Cost \$195,349,752)	217,995,434
Highland Merger Arbitrage Fund, 374,333 Class Z (c) 6,891,464 15,000 (b)			4,431,000	Registere	ed Investment Company — 3.8%	
Bio-Rad Laboratories, Inc., Class A 15,000 (b) 4,585,200 Total Registered Investment Company (Cost \$7,507,823) 6,891,464 15,000 (b) 1,721,030 Company (Cost \$7,507,823) 6,891,464 15,000 (b) 1,721,030 Company (Cost \$7,507,823) 6,891,464 15,000 (Double Parmaceuticals, Inc. (a)(b) 3,880,100 100,000 (Double Parmaceuticals, Inc. (a)(b) 2,188,320 194,000 (Double Parmaceuticals Parma		• • •			Highland Merger Arbitrage Fund,	
15,000 (b)				374,333	Class Z (c)	6,891,464
Sp,000 CryoLife, Inc. (b) 1,721,030 Company	15,000		4,585,200		Total Registered Investment	
35,000 LHC Group, Inc. (a)(b) 3,880,100 100,000 Portola Pharmaceuticals, Inc. (b) 3,470,000 194,000 Surgery Partners, Inc. (a)(b) 2,188,320 18,697,550 Industrials — 9.8% 20,000 Deere & Co. 3,196,800 20,000 IHS Markit (b) 1,087,600 88,000 JetBlue Airways Corp. (a)(b) 1,439,680 1 Pendrell Corp. (b) 153,500 18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 150,000 Avaya Holdings Corp. (a)(b) 2,524,500		CryoLife, Inc. (b)			Company	
100,000 Portola Pharmaceuticals, Inc. (b) 3,470,000 194,000 Surgery Partners, Inc. (a)(b) 2,188,320 18,697,550 18,697,550 18,697,550 18,697,550 194,000 Deere & Co. 3,196,800 20,000 IHS Markit (b) 1,087,600 88,000 JetBlue Airways Corp. (a)(b) 153,500 18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 17,715,795 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 1,470,000	5,000	Intuitive Surgical, Inc. (a)(b)	2,852,900		(Cost \$7,507,823)	6,891,464
194,000 Surgery Partners, Inc. (a)(b) 2,188,320 18,697,550 Total Purchased Put Options (Cost \$2,089,789) 1,493,798	35,000	LHC Group, Inc. (a)(b)	3,880,100			
Total Purchased Put Options (Cost \$2,089,789) 1,493,798	100,000	Portola Pharmaceuticals, Inc. (b)	3,470,000			
Industrials — 9.8%	194,000	Surgery Partners, Inc. (a)(b)	2,188,320	Purchase	- · · · ·	
Purchased Call Options(b) — 0.1%			18,697,550		<u>*</u>	1 402 700
20,000 IHS Markit (b) 1,087,600 88,000 JetBlue Airways Corp. (a)(b) 1,439,680 1 Pendrell Corp. (b) 153,500 18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 17,715,795 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500	Industria	als — 9.8%		D 1		1,493,/98
20,000 HTS Markt (b) 88,000 JetBlue Airways Corp. (a)(b) 1,439,680 1 Pendrell Corp. (b) 18,000 Roper Technologies, Inc. (a) 22,000 United Rentals (a)(b) 30,500 Waste Management, Inc. (a) 17,715,795 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 1,387,000 1,439,680 (Cost \$146,786) 142,450 (Cost \$146,786) 142,450	20,000	Deere & Co.	3,196,800	Purchase	- · · · · ·	
1 Pendrell Corp. (b) 153,500 18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 17,715,795 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500	20,000	IHS Markit (b)	1,087,600		-	1.42.450
18,000 Roper Technologies, Inc. (a) 6,155,460 22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 17,715,795 Information Technology — 51.2% 5,431,160 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500	88,000	JetBlue Airways Corp. (a)(b)	1,439,680		(Cost \$146,786)	142,450
22,000 United Rentals (a)(b) 2,513,500 30,500 Waste Management, Inc. (a) 3,169,255 17,715,795 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500	1	Pendrell Corp. (b)	153,500			
30,500 Waste Management, Inc. (a) 3,169,255 17,715,795 Information Technology — 51.2% 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500		1 0 , , ,				
17,715,795						
Information Technology — 51.2% 34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500	30,500	Waste Management, Inc. (a)	3,169,255			
34,000 Automatic Data Processing (a) 5,431,160 150,000 Avaya Holdings Corp. (a)(b) 2,524,500			17,715,795			
150,000 Avaya Holdings Corp. (a)(b) 2,524,500						
		• , ,				
25,000 Broadcom, Inc. (a) 7,517,750						
	25,000	Broadcom, Inc. (a)	7,517,750			

138,000	CDK Global, Inc. (a)	8,117,160
60,000	Ciena Corp. (b)	2,240,400
200,000	Cloudera, Inc. (b)	2,188,000
50,000	Cornerstone OnDemand, Inc. (a)(b)	2,739,000
26,000	EPAM Systems (a)(b)	4,397,380

INVESTMENT PORTFOLIO (unaudited)(continued)

As of March 31, 2019

Shares Value (\$) Cash Equivalents — 0.3% Money Market Fund(d) — 0.3% State Street Institutional U.S. Government Money Market 466,415 Fund, Premier Class 2.390% 466,415 Total Cash Equivalents (Cost \$466,415) 466,415 Total Investments - 125.4% (Cost \$205,560,565) 226,989,561 Securities Sold Short — (30.2)% Exchange-Traded Funds — (5.4)% ETFMG Alternative Harvest ETF (28,000)(1,018,360)Industrial Select Sector SPDR Fund (30,000)**ETF** (2,250,900)(42,000)SPDR S&P Regional Banking ETF (2,156,280)SPDR S&P Retail ETF (2,250,500)(50,000)VanEck Vectors Semiconductor (19,000)**ETF** (2,020,270)Total Exchange-Traded Funds (Proceeds \$9,388,241) (9,696,310)Common Stocks — (24.8)% Communication Services — (0.9)% (50,000) Twitter (e) (1,644,000)Consumer Discretionary — (3.5)% (7,000)Domino's Pizza (1,806,700)(40,000)eBay, Inc. (1,485,600)(11,000)Tesla, Inc. (e) (3,078,460)(6,370,760)Financials -(2.2)%(60,000)People's United Financial, Inc. (986,400)(40,000)Principal Financial Group (2,007,600)(15,000)State Street (987,150)(3,981,150)Industrials — (5.1)%Fastenal (31,000)(1,993,610)(36,000)JB Hunt Transport Services (3,646,440)(42,000)Sensata Technologies Holding (e) (1,890,840)(30,000)XPO Logistics, Inc. (e) (1,612,200)(9,143,090)Information Technology — (12.2)% (8,000)Adobe, Inc. (e) (2,131,920)(20,000)Akamai Technologies, Inc. (e) (1,434,200)(5,000)Apple, Inc. (949,750)**Check Point Software** (16,000)Technologies (e) (2,023,840)(2,989,800)(30,000)Citrix Systems, Inc. (10,000)F5 Networks (e) (1,569,300)(4,000)NVIDIA Corp. (718,240)(60,000)Oracle (3,222,600)(28,000)Paychex, Inc. (2,245,600)TE Connectivity (2,018,750)(25,000)(10,000)Texas Instruments, Inc. (1,060,700)

Highland Long/Short Equity Fund

Shares		Value (\$)				
Informat						
(25,000)	Zscaler (e)	(1,773,250)				
		(22,137,950)				
Telecomr	nunication Services — (0.9)%					
(45,000)	Zillow Group, Class A (e)	(1,539,000)				
	Total Common Stocks					
	(Proceeds \$43,435,018)	(44,815,950)				
	Total Securities Sold Short- (30.2)%					
	(Proceeds \$52,823,259)	(54,512,260)				
Other As	Other Assets & Liabilities, Net - 5.2%					
Net Asset	ts - 100.0%	181,022,996				

- (a) All or part of this security is pledged as collateral for short sales. The market value of the securities pledged as collateral was \$119,587,513.
- (b) Non-income producing security.
- (c) Affiliated issuer. Assets with a total aggregate market value of \$6,891,464, or 3.8% of net assets, were affiliated with the Fund as of March 31, 2019.
- (d) Rate shown is 7 day effective yield.
- (e) No dividend payable on security sold short.

INVESTMENT PORTFOLIO (unaudited)(continued)

As of March 31, 2019

Highland Long/Short Equity Fund

Purchased options contracts outstanding as of March 31, 2019 were as follows:

Description PURCHASED PUT OPTIONS:	Exercise price	Counterparty	Expiration Date	Number of Contracts	Notional Value	Premium	Value
Alphabet	\$ 1,145.00	Jefferies	May 2019	50	5,884,450	\$ 103,064	\$ 136,900
AutoZone	937.50	Jefferies	April 2019	50	5,120,600	30,726	5,875
US Bancorp	48.00	Jefferies	April 2019	800	3,855,200	53,501	81,600
SPDR S&P Biotech ETF	87.00	Jefferies	April 2019	850	7,695,900	177,983	79,050
Automatic Data Processing	150.00	Jefferies	May 2019	170	2,715,580	72,509	27,710
CIT Group	48.00	Jefferies	April 2019	1,070	5,132,790	119,620	96,835
Visa	149.00	Jefferies	April 2019	610	9,527,590	65,690	44,530
Amazon.com	1,715.00	Jefferies	April 2019	20	3,561,500	42,619	29,600
Deere	155.00	Jefferies	April 2019	100	1,598,400	42,400	17,000
salesforce.com	155.00	Jefferies	April 2019	200	3,167,400	49,308	45,600
SPDR S&P 500 ETF Trust	264.00	Jefferies	April 2019	1,000	28,248,000	12,157	1,000
VanEck Vectors Semiconductor ETF	104.00	Jefferies	May 2019	300	3,189,900	78,602	80,100
Fortinet	80.00	Jefferies	April 2019	200	1,679,400	29,258	17,000
Bio-Rad Laboratories	300.00	Jefferies	April 2019	200	6,113,600	51,582	71,000
iShares Russell 2000 ETF	147.00	Jefferies	April 2019	1,250	19,136,250	231,038	85,000
Alibaba Group Holding	175.00	Jefferies	April 2019	180	3,284,100	35,704	27,720
Invesco QQQ Trust Series 1	176.00	Jefferies	May 2019	570	10,240,620	181,062	163,020
SPDR S&P 500 ETF Trust	275.00	Jefferies	May 2019	750	21,186,000	270,916	201,000
Microsoft	113.00	Jefferies	April 2019	300	3,538,200	24,617	18,000
Morgan Stanley	42.00	Jefferies	April 2019	310	1,308,200	15,620	31,620
Roper Technologies	320.00	Jefferies	April 2019	125	4,274,625	30,923	9,688
United Rentals	112.00	Jefferies	April 2019	200	2,285,000	70,718	82,000
Palo Alto Networks	230.00	Jefferies	April 2019	125	3,036,000	35,697	24,000
Shopify	190.00	Jefferies	April 2019	125	2,582,750	52,661	27,750
Intel	52.00	Jefferies	April 2019	800	4,296,000	35,031	31,200
Health Care Select Sector SPDR							
Fund	89.00	Jefferies	April 2019	1,250	11,468,750	110,361	45,000
CDK Global	55.00	Jefferies	April 2019	800	4,705,600	66,422	14,000
						\$2,089,789	\$1,493,798
Description	Exercise price	Counterparty	Expiration Date	Number of Contracts	Notional Value	Premium	Value
PURCHASED CALL OPTIONS:	d 155.00	T 00 :	1 2010	100	1.500.400		. 1.700
Deere	\$ 175.00	Jefferies	April 2019	100	1,598,400	\$ 34,549	\$ 1,700
CDK Global	60.00	Jefferies	May 2019	400	2,352,800	68,478	60,000
Automatic Data Processing	160.00	Jefferies	May 2019	170	2,715,580	43,759	80,750
						\$ 146,786	\$ 142,450

Written options contracts outstanding as of March 31, 2019 were as follows:

Description WRITTEN PUT OPTIONS:	Exe	ercise price	Counterparty	Expiration Date	Number of Contracts	Notional Value	_1	Premium	Value
US Bancorp	\$	44.00	Jefferies	April 2019	(800)	(3,855,200)	\$	(11,139)	\$ (13,200)
VanEck Vectors Semiconductor ETF	ì	93.00	Jefferies	May 2019	(300)	(3,189,900)		(18,428)	(16,200)
United Rentals		105.00	Jefferies	April 2019	(200)	(2,285,000)		(30,497)	(28,000)
							\$	(60,064)	\$ (57,400)

Description WRITTEN CALL OPTIONS:	Exe	rcise price	Counterparty	Expiration Date	Number of Contracts	Notional Value	Prem	ium_	Value
Shopify	\$	230.00	Jefferies	April 2019	(125)	(2,582,750)	\$ (12	2,964)	\$ (8,750)

Microsoft	125.00	Jefferies	May 2019	(150)	(1,769,100)	(17,978)	(17,250)
Visa	165.00	Jefferies	June 2019	(250)	(3,904,750)	(45,777)	(54,500)
Fortinet	95.00	Jefferies	May 2019	(150)	(1.259.550)	(22, 306)	(15.750)

INVESTMENT PORTFOLIO (unaudited)(concluded)

As of March 31, 2019

Highland Long/Short Equity Fund

Description	F	Ct	Fiti D-4-	Number of	N-4:1 V-1	D	V-1
	Exercise price	Counterparty	Expiration Date	Contracts	Notional Value	Premium	Value
Roper Technologies	350.00	Jefferies	May 2019	(90)	(3,077,730)	(30,484)	(59,400)
CDK Global	55.00	Jefferies	May 2019	(400)	(2,352,800)	(92,973)	(190,000)
Intel	60.00	Jefferies	May 2019	(500)	(2,685,000)	(16,355)	(11,500)
VanEck Vectors Semiconductor ETF	112.00	Jefferies	May 2019	(150)	(1,594,950)	(29,206)	(21,300)
Bio-Rad Laboratories	350.00	Jefferies	May 2019	(100)	(3,056,800)	(39,418)	(19,750)
Amazon.com	1,890.00	Jefferies	April 2019	(20)	(3,561,500)	(22,295)	(11,700)
Invesco QQQ Trust Series 1	180.00	Jefferies	May 2019	(250)	(4,491,500)	(115,695)	(112,750)
SPDR S&P 500 ETF Trust	282.00	Jefferies	May 2019	(200)	(5,649,600)	(104,641)	(123,800)
Automatic Data Processing	155.00	Jefferies	May 2019	(170)	(2,715,580)	(76,890)	(129,200)
AutoZone	1,060.00	Jefferies	April 2019	(25)	(2,560,300)	(6,804)	(14,675)
Palo Alto Networks	262.50	Jefferies	April 2019	(125)	(3,036,000)	(12,464)	(7,500)
						\$(646,250)	\$(797,825)

The Fund had the following swap contracts, for which \$440,000 was pledged as collateral, open at March 31, 2019:

Swap contracts outstanding as of March 31, 2019 were as follows:

Underlying Instrument LONG EQUITY TRS		Payment Frequency	Counterparty	Expiration Date	<u>Currency</u>	Notional Amount (\$)	Upfront Premiums Paid (Received) (\$)	Unrealized Appreciation/ (Depreciation) (\$)	Market Value (\$)
SSFT	1.57	Quarterly	Morgan Stanley	August 17, 2020	USD	(59,377)	_	(59,377)	(59,377)
UMOL	1.47	Quarterly	Morgan Stanley	May 17, 2019	USD	(28,154)	_	(28,154)	(28,154)
UTML	1.48	Quarterly	Morgan Stanley	May 17, 2019	USD	(45,848)		(45,848)	(45,848)
Total Long Equity Inc	dex TRS								(133,379)
Total Total Return Sv	vaps								(133,379)