

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

| | Shares | Value |
|-------------------------------------------------------------------------------------------|-----------|--------------------|
| COMMON STOCKS[†] - 96.2% | | |
| REITs - 96.2% | | |
| REITs-Diversified - 16.9% | | |
| Equinix, Inc. | 18,895 | \$ 8,122,772 |
| Gaming and Leisure Properties, Inc. | 98,599 | 3,529,844 |
| STORE Capital Corp. | 106,215 | 2,910,291 |
| Digital Realty Trust, Inc. | 23,794 | 2,654,935 |
| Crown Castle International Corp. | 18,024 | 1,943,348 |
| American Tower Corp. — Class A | 13,340 | 1,923,228 |
| Retail Properties of America, Inc. — Class A | 138,031 | 1,764,036 |
| Weyerhaeuser Co. | 41,759 | 1,522,533 |
| Vornado Realty Trust | 20,529 | 1,517,504 |
| Duke Realty Corp. | 35,448 | 1,029,055 |
| Cousins Properties, Inc. | 74,964 | 726,401 |
| Alexander & Baldwin, Inc. | 16,014 | 376,329 |
| GEO Group, Inc. | 13,544 | 373,002 |
| CoreCivic, Inc. | 15,520 | 370,773 |
| Total REITs-Diversified | | 28,764,051 |
| REITs-Apartments - 13.3% | | |
| Equity Residential | 81,021 | 5,160,228 |
| AvalonBay Communities, Inc. ¹ | 26,280 | 4,517,269 |
| Essex Property Trust, Inc. | 14,737 | 3,523,175 |
| Apartment Investment & Management Co. — Class A | 75,763 | 3,204,775 |
| Invitation Homes, Inc. | 118,308 | 2,728,182 |
| Camden Property Trust | 15,525 | 1,414,793 |
| Mid-America Apartment Communities, Inc. | 10,647 | 1,071,833 |
| UDR, Inc. | 26,712 | 1,002,768 |
| Total REITs-Apartments | | 22,623,023 |
| REITs-Health Care - 10.8% | | |
| Ventas, Inc. | 85,764 | 4,884,260 |
| HCP, Inc. | 165,079 | 4,262,340 |
| Welltower, Inc. | 52,840 | 3,312,540 |
| Healthcare Trust of America, Inc. — Class A | 102,392 | 2,760,488 |
| Healthcare Realty Trust, Inc. | 83,152 | 2,418,060 |
| Omega Healthcare Investors, Inc. | 26,315 | 815,765 |
| Total REITs-Health Care | | 18,453,453 |
| REITs-Office Property - 10.8% | | |
| Alexandria Real Estate Equities, Inc. | 34,545 | 4,358,543 |
| Corporate Office Properties Trust | 104,837 | 3,039,225 |
| Boston Properties, Inc. ¹ | 21,714 | 2,723,370 |
| JBG SMITH Properties | 60,896 | 2,220,877 |
| Douglas Emmett, Inc. | 36,012 | 1,446,962 |
| Highwoods Properties, Inc. | 27,041 | 1,371,790 |
| Kilroy Realty Corp. | 17,233 | 1,303,504 |
| Hudson Pacific Properties, Inc. | 28,057 | 994,060 |
| SL Green Realty Corp. | 5,554 | 558,344 |
| Empire State Realty Trust, Inc. — Class A | 20,937 | 358,023 |
| Total REITs-Office Property | | 18,374,698 |
| REITs-Warehouse/Industries - 10.4% | | |
| Prologis, Inc. | 104,786 | 6,883,392 |
| EastGroup Properties, Inc. | 34,677 | 3,313,734 |
| Rexford Industrial Realty, Inc. | 94,165 | 2,955,839 |
| Liberty Property Trust | 63,450 | 2,812,739 |
| CyrusOne, Inc. | 29,289 | 1,709,306 |
| Total REITs-Warehouse/Industries | | 17,675,010 |
| REITs-Regional Malls - 7.7% | | |
| Simon Property Group, Inc. | 54,976 | 9,356,365 |
| GGP, Inc. | 109,078 | 2,228,464 |
| Taubman Centers, Inc. | 26,713 | 1,569,656 |
| Total REITs-Regional Malls | | 13,154,485 |
| REITs-Storage - 7.4% | | |
| Public Storage | 26,579 | 6,029,712 |
| Life Storage, Inc. | 25,327 | 2,464,570 |
| Extra Space Storage, Inc. | 21,868 | 2,182,645 |
| National Storage Affiliates Trust | 65,459 | 2,017,446 |
| Total REITs-Storage | | 12,694,373 |
| REITs-Hotels - 6.1% | | |
| Host Hotels & Resorts, Inc. | 199,753 | 4,208,796 |
| MGM Growth Properties LLC — Class A | 98,744 | 3,007,742 |
| Sunstone Hotel Investors, Inc. | 171,433 | 2,849,216 |
| Apple Hospitality REIT, Inc. | 19,735 | 352,862 |
| Total REITs-Hotels | | 10,418,616 |
| REITs-Shopping Centers - 5.1% | | |
| Regency Centers Corp. | 55,630 | 3,453,510 |
| Federal Realty Investment Trust | 19,167 | 2,425,584 |
| Weingarten Realty Investors | 34,077 | 1,049,912 |
| Brixmor Property Group, Inc. | 51,853 | 903,798 |
| Urban Edge Properties | 23,548 | 538,543 |
| Retail Opportunity Investments Corp. | 19,371 | 371,148 |
| Total REITs-Shopping Centers | | 8,742,495 |
| REITs-Manufactured Homes - 4.8% | | |
| Sun Communities, Inc. | 46,208 | 4,522,839 |
| Equity LifeStyle Properties, Inc. ¹ | 40,339 | 3,707,154 |
| Total REITs-Manufactured Homes | | 8,229,993 |
| REITs-Single Tenant - 2.9% | | |
| Realty Income Corp. | 78,251 | 4,209,121 |
| Spirit Realty Capital, Inc. | 93,109 | 747,665 |
| Total REITs-Single Tenant | | 4,956,786 |
| Total REITs | | 164,086,983 |
| Total Common Stocks | | 164,086,983 |
| (Cost \$155,977,716) | | |
| MONEY MARKET FUND[‡] - 4.4% | | |
| Dreyfus Treasury Securities Cash Management Fund - Institutional Class 1.68% ² | 7,496,268 | 7,496,268 |
| Total Money Market Fund | | 7,496,268 |
| (Cost \$7,496,268) | | |
| Total Investments - 100.6% | | 171,583,251 |
| (Cost \$163,473,984) | | |
| COMMON STOCKS SOLD SHORT[†] - (6.3)% | | |
| Real Estate - (0.8)% | | |
| Real Estate Operations/Development - (0.2)% | | |
| Howard Hughes Corp.* | (2,708) | (358,810) |

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June 30, 2018

| | Shares | Value |
|------------------------------------------------------------------|----------|-----------------------|
| COMMON STOCKS SOLD SHORT[†] - (6.3)% (continued) | | |
| Real Estate - (0.8)% (continued) | | |
| Real Estate Management/Services - (0.6)% | | |
| CBRE Group, Inc. — Class A* | (7,935) | \$ (378,817) |
| Realogy Holdings Corp. | (14,798) | (337,395) |
| Jones Lang LaSalle, Inc. | (2,275) | (377,627) |
| Total Real Estate Management/Services | | (1,093,839) |
| Total Real Estate | | (1,452,649) |
| REITs - (5.5)% | | |
| REITs-Regional Malls - (0.2)% | | |
| Washington Prime Group, Inc. | (33,904) | (274,961) |
| REITs-Warehouse/Industries - (0.5)% | | |
| Americold Realty Trust | (16,943) | (373,085) |
| Industrial Logistics Properties Trust | (19,631) | (438,753) |
| Total REITs-Warehouse/Industries | | (811,838) |
| REITs-Health Care - (0.6)% | | |
| Sabra Health Care REIT, Inc. | (16,348) | (355,242) |
| Senior Housing Properties Trust | (39,517) | (714,863) |
| Total REITs-Health Care | | (1,070,105) |
| REITs-Shopping Centers - (0.7)% | | |
| Acadia Realty Trust | (19,119) | (523,287) |
| Kimco Realty Corp. | (36,757) | (624,501) |
| Total REITs-Shopping Centers | | (1,147,788) |
| REITs-Hotels - (0.7)% | | |
| Hersha Hospitality Trust | (16,613) | (356,349) |
| Chesapeake Lodging Trust | (11,415) | (361,171) |
| Hospitality Properties Trust | (18,021) | (515,581) |
| Total REITs-Hotels | | (1,233,101) |
| REITs-Diversified - (1.4)% | | |
| Lexington Realty Trust | (40,255) | (351,426) |
| STAG Industrial, Inc. | (13,643) | (371,499) |
| Global Net Lease, Inc. | (22,295) | (455,487) |
| PS Business Parks, Inc. | (4,226) | (543,041) |
| American Assets Trust, Inc. | (16,355) | (626,233) |
| Total REITs-Diversified | | (2,347,686) |
| REITs-Office Property - (1.4)% | | |
| Government Properties Income Trust | (3,910) | (61,973) |
| VEREIT, Inc. | (47,855) | (356,041) |
| Paramount Group, Inc. | (40,600) | (625,240) |
| Columbia Property Trust, Inc. | (29,850) | (677,893) |
| Piedmont Office Realty Trust, Inc. — Class A | (34,172) | (681,048) |
| Total REITs-Office Property | | (2,402,195) |
| Total REITs | | (9,287,674) |
| Total Common Stocks | | (10,740,323) |
| (Cost \$10,320,927) | | |
| EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (1.2)% | | |
| iShares U.S. Real Estate ETF | 25,349 | (2,042,622) |
| Total Exchange-Traded Funds Sold Short | | (2,042,622) |
| (Proceeds \$1,999,847) | | |
| Total Securities Sold Short - (7.5)% | | (12,782,945) |
| (Proceeds \$12,320,774) | | |
| Other Assets & Liabilities, net - 6.9% | | 11,797,166 |
| Total Net Assets - 100.0% | | \$ 170,597,472 |

Risk Managed Real Estate Fund
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Custom Basket Swap Agreements

| Counterparty | Index | Financing Rate Pay (Receive) | Payment Frequency | Maturity Date | Notional Value | Unrealized Gain (Loss) |
|------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------|----------------------|---------------|----------------|---------------------------|
| OTC Custom Basket Swap Agreements Sold Short^{††} | | | | | | |
| Morgan Stanley | Risk Managed Real Estate Portfolio Short Custom Basket Swap ³ | (1.47%) | At Maturity | 06/12/19 | \$ 43,103,241 | \$ (423,368) |
| OTC Custom Basket Swap Agreements^{††} | | | | | | |
| Morgan Stanley | Risk Managed Real Estate Portfolio Long Custom Basket Swap ⁴ | 2.33% | At Maturity | 06/12/19 | 42,909,672 | 1,311,563 |

| | Shares | Percentage Value | Value and Unrealized Gain (Loss) |
|------------------------------------------------------|-----------|------------------|-------------------------------------|
| CUSTOM BASKET OF LONG SECURITIES⁴ | | | |
| HCP, Inc. | 62,385 | 12.4% | \$ 163,176 |
| Rexford Industrial Realty, Inc. | 54,354 | 11.4% | 149,872 |
| EastGroup Properties, Inc. | 18,545 | 11.2% | 146,348 |
| Sun Communities, Inc. | 17,006 | 9.9% | 129,088 |
| Corporate Office Properties Trust | 53,522 | 7.9% | 103,042 |
| MGM Growth Properties LLC — Class A | 69,869 | 7.3% | 95,658 |
| American Tower Corp. — Class A | 7,135 | 7.1% | 92,423 |
| JBG SMITH Properties | 41,334 | 6.1% | 79,810 |
| Equity LifeStyle Properties, Inc. | 14,105 | 6.0% | 78,596 |
| Alexandria Real Estate Equities, Inc. | 12,112 | 5.9% | 77,729 |
| Healthcare Realty Trust, Inc. | 54,382 | 5.1% | 66,605 |
| Equinix, Inc. | 3,634 | 4.3% | 56,246 |
| Crown Castle International Corp. | 9,717 | 4.0% | 51,877 |
| Sunstone Hotel Investors, Inc. | 60,509 | 2.8% | 36,060 |
| Regency Centers Corp. | 26,484 | 1.9% | 24,511 |
| Alexander & Baldwin, Inc. | 45,170 | 1.5% | 19,514 |
| Ventas, Inc. | 27,124 | 1.4% | 18,808 |
| Weyerhaeuser Co. | 28,335 | 1.3% | 17,690 |
| STORE Capital Corp. | 55,923 | 1.2% | 15,880 |
| CoreCivic, Inc. | 43,806 | 0.6% | 7,377 |
| Life Storage, Inc. | 15,809 | 0.5% | 7,090 |
| Liberty Property Trust | 34,301 | (0.1%) | (1,605) |
| Empire State Realty Trust, Inc. — Class A | 59,198 | (0.2%) | (2,391) |
| Urban Edge Properties | 66,421 | (0.3%) | (3,394) |
| Apartment Investment & Management Co. — Class A | 35,951 | (0.4%) | (4,729) |
| GEO Group, Inc. | 38,229 | (0.4%) | (5,108) |
| Essex Property Trust, Inc. | 4,372 | (0.5%) | (6,269) |
| Apple Hospitality REIT, Inc. | 55,702 | (0.8%) | (9,893) |
| Taubman Centers, Inc. | 12,910 | (1.3%) | (17,237) |
| Retail Properties of America, Inc. — Class A | 117,369 | (2.0%) | (25,633) |
| Healthcare Trust of America, Inc. — Class A | 59,083 | (3.8%) | (49,578) |
| Total Custom Basket of Long Securities | | | 1,311,563 |
| CUSTOM BASKET OF SHORT SECURITIES³ | | | |
| Senior Housing Properties Trust | (111,585) | (49.7%) | 210,249 |
| Lexington Realty Trust | (113,813) | (35.2%) | 148,846 |
| VEREIT, Inc. | (135,300) | (24.3%) | 102,919 |
| Piedmont Office Realty Trust, Inc. — Class A | (96,616) | (10.0%) | 42,463 |
| Government Properties Income Trust | (15,255) | (8.4%) | 35,637 |
| iShares U.S. Real Estate ETF | (71,580) | (5.8%) | 24,735 |
| Jones Lang LaSalle, Inc. | (6,430) | (4.6%) | 19,281 |
| Kimco Realty Corp. | (103,794) | (4.2%) | 17,843 |
| Realogy Holdings Corp. | (41,838) | (3.6%) | 15,108 |
| Paramount Group, Inc. | (114,789) | (1.0%) | 4,330 |
| Omega Healthcare Investors, Inc. | (56,934) | (0.8%) | 3,320 |
| Sabra Health Care REIT, Inc. | (46,161) | (0.3%) | 1,196 |
| Howard Hughes Corp.* | (7,636) | 0.4% | (1,856) |
| Chesapeake Lodging Trust | (32,218) | 0.9% | (3,774) |
| UDR, Inc. | (27,151) | 1.1% | (4,764) |
| Industrial Logistics Properties Trust | (55,504) | 1.2% | (4,901) |
| Mid-America Apartment Communities, Inc. | (15,288) | 3.0% | (12,642) |
| Americold Realty Trust | (47,902) | 3.5% | (14,892) |
| PS Business Parks, Inc. | (11,948) | 4.4% | (18,609) |
| CBRE Group, Inc. — Class A* | (22,435) | 7.1% | (30,033) |
| Global Net Lease, Inc. | (63,035) | 11.5% | (48,631) |
| Welltower, Inc. | (16,151) | 13.1% | (55,350) |
| American Assets Trust, Inc. | (46,184) | 15.9% | (67,372) |
| STAG Industrial, Inc. | (38,571) | 16.1% | (68,305) |
| Digital Realty Trust, Inc. | (14,159) | 16.6% | (70,415) |
| Acadia Realty Trust | (54,056) | 21.5% | (90,842) |
| Washington Prime Group, Inc. | (95,858) | 24.7% | (104,478) |
| Hersha Hospitality Trust | (46,970) | 33.1% | (140,142) |
| Hospitality Properties Trust | (50,952) | 34.5% | (146,014) |
| Columbia Property Trust, Inc. | (84,394) | 39.3% | (166,275) |
| Total Custom Basket of Short Securities | | | (423,368) |

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is pledged as short security collateral at June 30, 2018.

² Rate indicated is the 7 day yield as of June 30, 2018.

³ Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2018.

⁴ Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2018.

REIT Real Estate Investment Trust