RISK MANAGED REAL ESTATE FUND

	Shares	VALUE		Shares	VALUE
COMMON STOCKS [†] - 95.1%			SL Green Realty Corp.	5,568	\$ 543,047
			Total REITs-Office Property		16,597,808
REITs - 95.0%			DEITS DECIONAL MALLS 0.00/		
REITS-DIVERSIFIED – 15.9%	27.200	# 0.000.070	REITS-REGIONAL MALLS - 9.0%	65,272	11,536,825
Equinix, Inc.	21,398		Simon Property Group, Inc. Taubman Centers, Inc.	39,798	2,381,114
Digital Realty Trust, Inc.	36,698	4,127,791	Macerich Co.	31,770	1,756,563
Gaming and Leisure Properties, Inc.	96,353	3,396,443		31,770	
Crown Castle International Corp. American Tower Corp. — Class A	19,225	2,140,319	Total REITs-Regional Malls		15,674,502
CoreCivic, Inc.	14,457 68,040	2,100,602	REITs-HOTELS - 5.9%		
GEO Group, Inc.	64,408	1,655,413 1,620,505	MGM Growth Properties LLC — Class A	97,929	2,887,926
Vornado Realty Trust	20,667	1,508,691	Sunstone Hotel Investors, Inc.	170,234	2,785,028
Duke Realty Corp.	35,902	1,018,540	Apple Hospitality REIT, Inc.	98,272	1,718,777
Cousins Properties, Inc.	76,022	675,836	Host Hotels & Resorts, Inc.	71,944	1,518,018
Total REITs-Diversified	70,022		Pebblebrook Hotel Trust	33,885	1,232,397
		27,507,119	Total REITs-Hotels		10,142,146
REITs-APARTMENTS - 14.9%			REITs-STORAGE - 5.2%		
Equity Residential	93,045	6,165,162	Public Storage	26,656	5,374,649
AvalonBay Communities, Inc. 1	28,970	5,247,916	Extra Space Storage, Inc.	22,083	1,913,271
Apartment Investment &	74.700	2 200 556	National Storage Affiliates Trust	34,833	886,152
Management Co. — Class A	74,769	3,299,556	Life Storage, Inc.	8,087	769,559
Essex Property Trust, Inc.	13,074	3,225,487	Total REITs-Storage	0,007	8,943,631
American Homes 4 Rent — Class A	95,759	2,096,165	Iotal RELIS-Storage		0,343,031
Mid-America Apartment Communities, Inc.	16,082	1,611,095	REITs-MANUFACTURED HOMES - 4.9%		
Camden Property Trust	15,749	1,473,634	Sun Communities, Inc.	46,143	4,685,360
UDR, Inc. Invitation Homes, Inc.	35,918 52,337	1,452,165	Equity LifeStyle Properties, Inc. ¹	40,315	3,888,382
Total REITs-Apartments	32,337	1,199,041 25,770,221	Total REITs-Manufactured Homes		8,573,742
Total RE113-Apartments		25,770,221	REITs-SHOPPING CENTERS – 4.6%		
REITs-HEALTH CARE - 10.2%			Regency Centers Corp.	53,899	3,485,648
Welltower, Inc.	73,055	4,698,898	Federal Realty Investment Trust	18,983	2,400,780
Ventas, Inc.	82,578	4,490,592	Retail Properties of America, Inc. – Class A	97,594	1,189,671
HCP, Inc.	153,858	4,049,543	Brixmor Property Group, Inc.	51,080	894,411
Healthcare Trust of America,			Total REITs-Shopping Centers	,,,,,,	7,970,510
Inc. — Class A	93,667	2,498,099	iotal KEI is-Shopping Centers		7,570,510
Healthcare Realty Trust, Inc.	64,134	1,876,561	REITs-SINGLE TENANT – 4.6%		
Total REITs-Health Care		17,613,693	Realty Income Corp.	77,595	4,414,380
REITs-WAREHOUSE/INDUSTRIES - 9.9%			STORE Capital Corp.	99,415	2,762,743
Prologis, Inc.	92,852	6,294,436	Spirit Realty Capital, Inc.	94,668	763,024
EastGroup Properties, Inc.	31,972	3,057,163	Total REITs-Single Tenant		7,940,147
Rexford Industrial Realty, Inc.	91,484	2,923,829	REITs-MORTGAGE - 0.3%		
Liberty Property Trust	61,054	2,579,532		15 177	E00 E01
CyrusOne, Inc.	36,294	2,301,040	Blackstone Mortgage Trust, Inc. — Class A	15,177	508,581
Total REITs-Warehouse/Industries	,	17,156,000	Total REITs		164,398,100
REITS-OFFICE PROPERTY - 9.6%			LODGING - 0.1%		
Alexandria Real Estate Equities, Inc.	33,361	4 106 480	CASINO HOTELS - 0.1%		
Corporate Office Properties Trust	101,011	4,196,480 3,013,158	Las Vegas Sands Corp.	2,825	167,607
Boston Properties, Inc. 1	21,913	2,697,271	Total Common Stocks		
JBG SMITH Properties	56,191	2,069,515	(Cost \$156,984,935)		164,565,707
Kilroy Realty Corp.	16,961	1,215,934	, , , , , , , , , , , , , , , , , , , ,		<u> </u>
Douglas Emmett, Inc.	28,774	1,085,355			
Hudson Pacific Properties, Inc.	28,013	916,585			
Highwoods Properties, Inc.	18,207	860,463			

RISK MANAGED REAL ESTATE FUND

		Shares	Value				Shares	Value
MONEY MARKET FUND [†] - 5.5	%				HOTELS - (0.8)%		(12.5(4)	¢ (402.027)
Dreyfus Treasury Securities Cash Management Fund	_				sapeake Lodging Tr sha Hospitality Trus		(12,564) (18,332)	. , ,
Institutional Shares 1.919		9,552,225	\$ 9,552,225		pitality Properties		(17,653)	. , ,
Total Money Market Fund		-,,			EITs-Hotels		(' //	(1,327,626)
(Cost \$9,552,225)			9,552,225					
Total Investments - 99.8%					DIVERSIFIED - (0.9) rican Assets Trust,	,	(11,164)	(416,306)
(Cost \$166,537,160)			174,117,932		usiness Parks, Inc.		(4,118)	, ,
(03: \$100,337,100)			17 1,117,552		al Net Lease, Inc.		(27,358)	
COMMON STOCKS SOLD SH	ORT [†] - (4.4)%				EITs-Diversified		(' ',')	(1,510,077)
REAL ESTATE -(0.1)%					FFICE PROPERTY	· (1.0)%		
REAL ESTATE MANAGEMENT					glas Emmett, Inc.		(9,352)	
CBRE Group, Inc. — Class A	/ *	(3,579)	(157,834)		EIT, Inc. mont Office Realty		(54,852)	(398,226)
REITs – (4.3)%					rnont Office Realty rust, Inc. — Class A		(21,716)	(411,084)
REITs-STORAGE - (0.2)%					dywine Realty Trus		(31,164)	, ,
Public Storage		(1,647)	(332,085)		EITs-Office Propert		(51,101)	(1,651,965)
REITs-APARTMENTS - (0.2)%				iotai Ki	LITS-Office Propert	•)		(1,051,505)
UDR, Inc.		(9,427)	(381,134)	Total RI	EITs			(7,396,134)
REITs-SHOPPING CENTERS -	(0.2)%				ommon Stocks Sol	d Short		
Kimco Realty Corp.	(0.2)70	(24,478)	(409,762)	(Cos	t \$7,421,845)			(7,553,968)
REITs-WAREHOUSE/INDUST	RIES - (0.2)%				NGE-TRADED FUI		. ,	
STAG Industrial, Inc.		(6,084)	(167,310)		res U.S. Home Cor		13,876	(490,378)
Americold Realty Trust		(10,475)	(262,085)		res U.S. Real Estat		51,698	(4,136,874)
Total REITs-Warehouse/Indust	ries		(429,395)		change-Traded Fu ceeds \$4,714,179)	nds Sold Short		(4,627,252)
REITs-REGIONAL MALLS - (0.4	1)%			•	ecurities Sold Shor	+ _ /7 (1)%		(4,027,232)
Washington Prime Group, I		(45,542)	(332,457)		ceeds \$12,136,024)			\$ (12,181,220)
Tanger Factory Outlet Cente	rs, Inc.	(14,941)	(341,850)	•	Assets & Liabilities			11,163,836
Total REITs-Regional Malls			(674,307)		et Assets - 100.0%	, IICt - 0. 470		\$173,100,548
REITs-HEALTH CARE - (0.4)%				TOTAL IN	Ct A33Ct3 - 100.070			\$ 175,100,540
Senior Housing Properties	rust	(38,712)	(679,783)					
Custom Basket Swap Agreeme	nts			Financing				Value and
Countomoute	Index			Rate Pay	Payment	Maturity	Notional	Unrealized
Counterparty	Index			(Receive)	Frequency	Date	Amount	Appreciation
OTC Custom Basket Swap Agreer		JELL B. C	lt.					
Morgan Stanley	Risk Managed Rea Long Custom Ba		DIIO	2.35%	At Maturity	06/12/19	\$36,312,806	\$1,202,172
OTC Custom Basket Swap Agreer	nents Sold Short ^{††}							
Morgan Stanley	Risk Managed Rea		olio	/T 20\n/	At Maturity	UE 172 170	¢36 003 E00	¢514 CF0
	Short Custom Ba	asket swap		(1.38)%	At Maturity	06/12/19	\$36,093,596	\$514,659

RISK MANAGED REAL ESTATE FUND

	Shares	Percentage Value	Α	VALUE AND UNREALIZED PPRECIATION PRECIATION		Shares	Percentage Value		VALUE AND UNREALIZED PPRECIATION
CUSTOM BASKET OF LONG SECU	RITIES ³				Macerich Co.	22,810	(3.1%)	\$	(37,372)
Sun Communities, Inc.	17,006	15.9%	\$	191,329	American Homes 4	22,0.0	(31170)	•	(51,512)
Rexford Industrial Realty, Inc.	49,520	14.8%	•	177,688	Rent — Class A	44,871	(3.3%)		(39,657)
Equity LifeStyle	.,,520	,		.,,,,,,,,,	Liberty Property Trust	29,996	(5.3%)		(63,368)
Properties, Inc.	14,105	11.9%		142,772	GEO Group, Inc.	38,229	(8.0%)		(96,093)
HCP, Inc.	38,651	11.4%		137,609	Total Custom Basket of Long Securities		(5.575)	\$	1,202,172
Corporate Office	55,551	,.		,	Total Custom Basket of Long Secur	ities		<u> </u>	1,202,172
Properties Trust	44,720	11.3%		135,852	CUSTOM BASKET OF SHORT SEC	IIDITIFC ⁴			
EastGroup Properties, Inc.	10,626	8.8%		105,800	Senior Housing	OKITILS			
American Tower	,			,	Properties Trust	(111,585)	52.3%		269,388
Corp. — Class A	10,326	7.5%		89,803	iShares U.S. Real Estate ETF	(155,436)	45.5%		234,388
Crown Castle					Piedmont Office Realty	(133, 130)	13.370		23 1,300
International Corp.	13,820	7.2%		86,671	Trust. Inc. — Class A	(63,302)	27.2%		139,796
JBG SMITH Properties	27,572	6.3%		75,423	VEREIT, Inc.	(156,024)	27.0%		139,191
Regency Centers Corp.	23,654	6.1%		72,956	Brandywine Realty Trust	(92,338)	15.9%		81,881
Alexandria Real Estate					iShares U.S. Home	(52,550)	13.370		01,001
Equities, Inc.	9,458	5.6%		67,912	Construction ETF	(41,464)	14.3%		73,662
Apartment Investment					Washington Prime	(11,101)	11.370		73,002
& Management					Group, Inc.	(134,021)	13.8%		71,033
Co. — Class A	35,951	5.1%		61,062	Public Storage	(4,919)	8.4%		43,361
Equinix, Inc.	5,939	4.9%		59,176	CBRE Group, Inc. — Class A*	(10,597)	8.1%		41,440
MGM Growth Properties					Kimco Realty Corp.	(73,148)	6.4%		33,129
LLC — Class A	69,869	2.3%		27,885	Tanger Factory Outlet	(,)			,
CoreCivic, Inc.	43,806	2.2%		26,652	Centers, Inc.	(44,647)	1.7%		8,483
STORE Capital Corp.	37,682	2.2%		26,144	PS Business Parks, Inc.	(11,948)	(0.3%)		(1,762)
Healthcare Trust of					Douglas Emmett, Inc.	(28,117)	(0.7%)		(3,838)
America, Inc. — Class A	36,273	1.8%		21,592	American Assets Trust, Inc.	(32,998)	(1.5%)		(7,720)
Sunstone Hotel					Chesapeake Lodging Trust	(37,189)	(4.9%)		(25,120)
Investors, Inc.	60,509	1.7%		20,328	STAG Industrial, Inc.	(17,983)	(5.9%)		(30,215)
Blackstone Mortgage					Global Net Lease, Inc.	(80,939)	(10.3%)		(52,893)
Trust, Inc. — Class A	44,939	1.1%		13,435	UDR, Inc.	(27,151)	(16.2%)		(83,230)
Simon Property Group, Inc.	5,890	1.0%		11,858	Americold Realty Trust	(31,302)	(19.7%)		(101,408)
Taubman Centers, Inc.	12,910	(0.3%)		(3,424)	Hersha Hospitality Trust	(54,260)	(30.5%)		(157,174)
Las Vegas Sands Corp.	8,447	(1.4%)		(16,837)	Hospitality Properties Trust	(50,952)	(30.6%)		(157,733)
Equity Residential	15,202	(2.4%)		(29,007)	Total Custom Basket of Short Secur	rities	, ,	\$	514,659
Apple Hospitality REIT, Inc.	55,702	(2.6%)		(31,616)	- Juli Custom Bushet of Smort Secul			y	311,033
Ventas, Inc.	17,266	(2.7%)		(32,401)					

^{*} Non-income producing security.

[†] Value determined based on Level 1 inputs.

 $^{^{\}dagger\dagger}$ Value determined based on Level 2 inputs.

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

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

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

⁴ Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at September 30, 2018. REIT — Real Estate Investment Trust