

## RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 95.1%</b>					
<b>REITs - 94.8%</b>					
<b>REITs-DIVERSIFIED - 16.5%</b>					
Equinix, Inc.	20,691	\$ 9,376,334	Highwoods Properties, Inc.	24,524	\$ 1,147,233
Gaming and Leisure Properties, Inc.	108,276	4,176,205	<b>Total REITs-Office Property</b>		<u>16,350,009</u>
American Tower Corp. — Class A	16,113	3,175,228	<b>REITs-SINGLE TENANT - 5.3%</b>		
Cousins Properties, Inc.	298,847	2,886,862	Realty Income Corp.	74,076	5,449,031
Digital Realty Trust, Inc.	24,057	2,862,783	STORE Capital Corp.	81,988	2,746,598
Crown Castle International Corp.	22,028	2,819,584	National Retail Properties, Inc.	38,854	2,152,123
VICI Properties, Inc.	105,132	2,300,288	<b>Total REITs-Single Tenant</b>		<u>10,347,752</u>
Four Corners Property Trust, Inc.	60,830	1,800,568	<b>REITs-MANUFACTURED HOMES - 5.3%</b>		
EPR Properties	12,755	980,859	Sun Communities, Inc.	47,256	5,600,781
CoreSite Realty Corp.	6,431	688,246	Equity LifeStyle Properties, Inc. <sup>1</sup>	41,330	4,724,019
CoreCivic, Inc.	32,382	629,830	<b>Total REITs-Manufactured Homes</b>		<u>10,324,800</u>
Duke Realty Corp.	10,428	318,888	<b>REITs-REGIONAL MALLS - 5.1%</b>		
<b>Total REITs-Diversified</b>		<u>32,015,675</u>	Simon Property Group, Inc.	53,756	9,794,881
<b>REITs-APARTMENTS - 15.1%</b>			<b>REITs-STORAGE - 4.9%</b>		
Equity Residential	101,639	7,655,449	Public Storage	26,007	5,663,804
AvalonBay Communities, Inc.	27,312	5,482,338	Extra Space Storage, Inc.	28,685	2,923,288
Invitation Homes, Inc.	164,322	3,997,954	National Storage Affiliates Trust	34,429	981,571
American Homes 4 Rent — Class A	164,324	3,733,441	<b>Total REITs-Storage</b>		<u>9,568,663</u>
Essex Property Trust, Inc. <sup>1</sup>	12,110	3,502,696	<b>REITs-HOTELS - 4.7%</b>		
UDR, Inc.	33,425	1,519,500	MGM Growth Properties LLC — Class A	125,511	4,047,730
Apartment Investment & Management Co. — Class A	28,088	1,412,546	Pebblebrook Hotel Trust	57,530	1,786,882
Mid-America Apartment Communities, Inc.	12,152	1,328,578	Sunstone Hotel Investors, Inc.	121,304	1,746,778
Camden Property Trust	7,403	751,404	Host Hotels & Resorts, Inc.	77,240	1,459,836
<b>Total REITs-Apartments</b>		<u>29,383,906</u>	<b>Total REITs-Hotels</b>		<u>9,041,226</u>
<b>REITs-HEALTH CARE - 12.7%</b>			<b>REITs-SHOPPING CENTERS - 4.3%</b>		
Welltower, Inc.	84,053	6,522,513	Federal Realty Investment Trust	17,834	2,458,417
Ventas, Inc.	95,902	6,119,507	Regency Centers Corp.	34,028	2,296,550
HCP, Inc.	154,504	4,835,975	Retail Opportunity Investments Corp.	108,404	1,879,725
Healthcare Trust of America, Inc. — Class A	110,485	3,158,766	Retail Properties of America, Inc. — Class A	140,334	1,710,671
Omega Healthcare Investors, Inc.	56,367	2,150,401	<b>Total REITs-Shopping Centers</b>		<u>8,345,363</u>
Healthcare Realty Trust, Inc.	60,598	1,945,802	<b>REITs-MORTGAGE - 0.7%</b>		
<b>Total REITs-Health Care</b>		<u>24,732,964</u>	TPG RE Finance Trust, Inc.	68,963	1,351,675
<b>REITs-WAREHOUSE/INDUSTRIES - 11.7%</b>			<b>Total REITs</b>		<u>184,046,401</u>
Prologis, Inc.	85,785	6,172,231	<b>ENTERTAINMENT - 0.3%</b>		
Rexford Industrial Realty, Inc.	96,226	3,445,853	<b>RACETRACKS - 0.3%</b>		
Terreno Realty Corp.	74,163	3,117,813	Penn National Gaming, Inc.*	31,277	628,667
CyrusOne, Inc.	58,821	3,084,573	<b>Total Common Stocks</b>		<u>184,675,068</u>
QTS Realty Trust, Inc. — Class A	67,737	3,047,488	(Cost \$161,798,261)		
EastGroup Properties, Inc.	20,924	2,335,955	<b>MONEY MARKET FUND<sup>‡</sup> - 7.6%</b>		
Americold Realty Trust	51,969	1,585,574	Dreyfus Treasury Securities Cash Management Fund — Institutional Shares 2.27% <sup>2</sup>	14,673,751	14,673,751
<b>Total REITs-Warehouse/Industries</b>		<u>22,789,487</u>	<b>Total Money Market Fund</b>		<u>14,673,751</u>
<b>REITs-OFFICE PROPERTY - 8.5%</b>			(Cost \$14,673,751)		
Alexandria Real Estate Equities, Inc.	25,323	3,610,047	<b>Total Investments - 102.7%</b>		<u>199,348,819</u>
JBG SMITH Properties	80,563	3,331,280	(Cost \$176,472,012)		
Hudson Pacific Properties, Inc.	84,919	2,922,912			
Boston Properties, Inc. <sup>1</sup>	20,517	2,746,816			
Kilroy Realty Corp.	17,255	1,310,690			
Douglas Emmett, Inc.	31,693	1,281,031			

**RISK MANAGED REAL ESTATE FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS SOLD SHORT<sup>†</sup> - (10.5%)</b>			<b>REITs-OFFICE PROPERTY - (1.4 %)</b>		
<b>REAL ESTATE - (0.2%)</b>			VEREIT, Inc.	(93,944)	\$ (786,311)
<b>REAL ESTATE MANAGEMENT/SERVICES - (0.2%)</b>			Brandywine Realty Trust	(53,009)	(840,723)
CBRE Group, Inc. — Class A*	(9,230)	\$ (456,423)	Piedmont Office Realty Trust, Inc. — Class A	(48,901)	(1,019,586)
<b>LODGING - (0.6%)</b>			<b>Total REITs-Office Property</b>		<u>(2,646,620)</u>
<b>HOTELS &amp; MOTELS - (0.6%)</b>			<b>REITs-DIVERSIFIED - (1.8%)</b>		
Marriott International, Inc. — Class A	(5,022)	(628,202)	WP Carey, Inc.	(8,877)	(695,335)
Hilton Worldwide Holdings, Inc.	(7,721)	(641,692)	Vornado Realty Trust	(11,766)	(793,499)
<b>Total Hotels &amp; Motels</b>		<u>(1,269,894)</u>	Digital Realty Trust, Inc.	(8,123)	(966,637)
<b>Total Lodging</b>		<u>(1,269,894)</u>	PS Business Parks, Inc.	(6,587)	(1,033,039)
<b>REITs - (9.7%)</b>			<b>Total REITs-Diversified</b>		<u>(3,488,510)</u>
<b>REITs-MORTGAGE - (0.3%)</b>			<b>REITs-HOTELS - (1.9%)</b>		
Apollo Commercial Real Estate Finance, Inc.	(33,671)	(612,812)	Park Hotels & Resorts, Inc.	(17,457)	(542,564)
<b>REITs-Warehouse/Industries - (0.4%)</b>			Chesapeake Lodging Trust	(21,090)	(586,513)
Prologis, Inc.	(10,905)	(784,615)	Hersha Hospitality Trust	(41,795)	(716,366)
<b>REITs-SINGLE TENANT - (0.4%)</b>			Hospitality Properties Trust	(34,674)	(912,273)
Spirit Realty Capital, Inc.	(20,230)	(803,738)	Xenia Hotels & Resorts, Inc.	(42,640)	(934,242)
<b>REITs-HEALTH CARE - (0.5%)</b>			<b>Total REITs-Hotels</b>		<u>(3,691,958)</u>
Physicians Realty Trust	(49,672)	(934,330)	<b>Total REITs</b>		<u>(18,767,115)</u>
<b>REITs-APARTMENTS - (0.8%)</b>			<b>Total Common Stocks</b>		<u>(20,493,432)</u>
Independence Realty Trust, Inc.	(72,082)	(777,765)	(Proceeds \$19,785,065)		
NexPoint Residential Trust, Inc.	(20,766)	(796,168)	<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (3.8%)</b>		
<b>Total REITs-Apartments</b>		<u>(1,573,933)</u>	iShares U.S. Home Construction ETF	8,240	(290,378)
<b>REITs-REGIONAL MALLS - (0.9%)</b>			iShares U.S. Real Estate ETF	80,356	(6,994,186)
Tanger Factory Outlet Centers, Inc.	(36,757)	(771,162)	<b>Total Exchange-Traded Funds Sold Short</b>		<u>(7,284,564)</u>
Washington Prime Group, Inc.	(168,403)	(951,477)	(Proceeds \$6,857,689)		
<b>Total REITs-Regional Malls</b>		<u>(1,722,639)</u>	<b>Total Securities Sold Short - (14.3)%</b>		<u>\$ (27,777,996)</u>
<b>REITs-SHOPPING CENTERS - (1.3%)</b>			(Proceeds \$26,642,754)		
Brixmor Property Group, Inc.	(67,829)	(1,246,019)	<b>Other Assets &amp; Liabilities, net - 11.6%</b>		<u>22,580,937</u>
Kimco Realty Corp.	(68,213)	(1,261,941)	<b>Total Net Assets - 100.0%</b>		<u>\$ 194,151,760</u>
<b>Total REITs-Shopping Centers</b>		<u>(2,507,960)</u>			

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>						
Morgan Stanley	Risk Managed Real Estate Portfolio Long Custom Basket Swap <sup>3</sup>	2.81%	At Maturity	06/12/19	\$ 51,231,017	\$ 4,155,241
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>						
Morgan Stanley	Risk Managed Real Estate Portfolio Short Custom Basket Swap <sup>4</sup>	(2.01%)	At Maturity	06/12/19	\$ 51,086,797	\$ (1,384,696)

**RISK MANAGED REAL ESTATE FUND**

	PERCENTAGE NOTIONAL	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
SHARES	AMOUNT	
<b>CUSTOM BASKET OF LONG SECURITIES<sup>3</sup></b>		
American Tower Corp. — Class A	10,632 4.10%	\$ 621,279
Sun Communities, Inc.	17,715 4.11%	480,994
Equity LifeStyle Properties, Inc.	14,732 3.30%	397,154
Rexford Industrial Realty, Inc.	49,840 3.48%	361,064
HCP, Inc.	38,379 2.34%	320,828
Crown Castle International Corp.	14,683 3.67%	319,906
MGM Growth Properties LLC — Class A	83,414 5.25%	281,224
Equity Residential	24,492 3.60%	220,921
Invitation Homes, Inc.	84,322 4.00%	163,973
Gaming and Leisure Properties, Inc.	32,989 2.48%	163,676
Hudson Pacific Properties, Inc.	47,347 3.18%	154,679
Equinix, Inc.	4,301 3.80%	152,317
QTS Realty Trust, Inc. — Class A	40,055 3.52%	104,214
JBG SMITH Properties	28,641 2.31%	98,374
Omega Healthcare Investors, Inc.	39,617 2.95%	82,208
American Homes 4 Rent — Class A	89,847 3.98%	74,000
Four Corners Property Trust, Inc.	50,348 2.91%	60,402
Ventas, Inc.	18,686 2.33%	52,081
Cousins Properties, Inc.	166,512 3.14%	48,180
Retail Properties of America, Inc. — Class A	93,930 2.23%	46,677
Simon Property Group, Inc.	5,908 2.10%	43,362
Terreno Realty Corp.	34,862 2.86%	41,986
Americold Realty Trust	44,650 2.66%	41,024
Retail Opportunity Investments Corp.	80,928 2.74%	15,072
VICI Properties, Inc.	67,075 2.86%	7,787
CoreCivic, Inc.	59,580 2.26%	1,632
Host Hotels & Resorts, Inc.	90,823 3.35%	(601)
Penn National Gaming, Inc.*	57,546 2.26%	(4,374)
TPG RE Finance Trust, Inc.	55,992 2.14%	(7,850)
Healthcare Trust of America, Inc. — Class A	60,402 3.37%	(8,582)
CyrusOne, Inc.	22,265 2.28%	(9,281)
Pebblebrook Hotel Trust	44,272 2.68%	(71,507)
Sunstone Hotel Investors, Inc.	62,492 1.76%	(97,578)
<b>Total Custom Basket of Long Securities</b>		<b>\$ 4,155,241</b>

	PERCENTAGE NOTIONAL	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
SHARES	AMOUNT	
<b>CUSTOM BASKET OF SHORT SECURITIES<sup>4</sup></b>		
Tanger Factory Outlet Centers, Inc.	(67,571) (2.77%)	\$ 149,378
Chesapeake Lodging Trust	(38,800) (2.11%)	135,623
Hersha Hospitality Trust	(76,832) (2.58%)	90,138
Brandywine Realty Trust	(97,447) (3.03%)	66,507
Physicians Realty Trust	(91,312) (3.36%)	16,009
Hospitality Properties Trust	(63,791) (3.29%)	14,118
Apollo Commercial Real Estate Finance, Inc.	(61,898) (2.21%)	11,906
VEREIT, Inc.	(172,697) (2.83%)	3,570
Marriott International, Inc. — Class A	(9,239) (2.26%)	856
Xenia Hotels & Resorts, Inc.	(78,452) (3.36%)	275
iShares U.S. Home Construction ETF	(15,204) (1.05%)	(8,531)
Prologis, Inc.	(20,046) (2.82%)	(27,177)
Piedmont Office Realty Trust, Inc. — Class A	(89,894) (3.67%)	(34,956)
Vornado Realty Trust	(21,630) (2.86%)	(35,749)
Park Hotels & Resorts, Inc.	(32,090) (1.95%)	(36,593)
NexPoint Residential Trust, Inc.	(38,174) (2.86%)	(47,698)
Hilton Worldwide Holdings, Inc.	(14,193) (2.31%)	(57,326)
Washington Prime Group, Inc.	(309,840) (3.43%)	(60,385)
Spirit Realty Capital, Inc.	(37,188) (2.89%)	(74,982)
Independence Realty Trust, Inc.	(132,509) (2.80%)	(76,705)
CBRE Group, Inc. — Class A*	(16,968) (1.64%)	(90,303)
Digital Realty Trust, Inc.	(14,932) (3.48%)	(102,605)
Brixmor Property Group, Inc.	(124,796) (4.49%)	(106,286)
Kimco Realty Corp.	(125,485) (4.54%)	(122,660)
WP Carey, Inc.	(16,319) (2.50%)	(164,890)
PS Business Parks, Inc.	(12,109) (3.72%)	(357,389)
iShares U.S. Real Estate ETF	(147,845) (25.19%)	(468,841)
<b>Total Custom Basket of Short Securities</b>		<b>\$ (1,384,696)</b>

**RISK MANAGED REAL ESTATE FUND**

\* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is pledged as short security collateral at March 31, 2019.

<sup>2</sup> Rate indicated is the 7-day yield as of March 31, 2019.

<sup>3</sup> Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 31, 2019.

<sup>4</sup> Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 31, 2019.

REIT — Real Estate Investment Trust