

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2019

	Shares	Value
COMMON STOCKS[†] - 97.4%		
REITs - 95.9%		
REITs-Diversified - 15.9%		
Equinix, Inc.	22,154	\$ 11,172,041
VICI Properties, Inc.	252,637	5,568,119
American Tower Corp. — Class A	17,823	3,643,912
Crown Castle International Corp.	26,928	3,510,065
Digital Realty Trust, Inc. ¹	25,448	2,997,520
Four Corners Property Trust, Inc.	62,021	1,695,034
Cousins Properties, Inc.	37,450	1,354,567
CoreSite Realty Corp.	10,636	1,224,948
EPR Properties	13,598	1,014,275
Duke Realty Corp.	10,939	345,782
Total REITs-Diversified		32,526,263
REITs-Apartments - 15.8%		
Equity Residential	109,791	8,335,333
AvalonBay Communities, Inc.	28,913	5,874,543
Invitation Homes, Inc. ¹	175,776	4,698,492
American Homes 4 Rent — Class A ¹	178,500	4,339,335
Essex Property Trust, Inc. ¹	12,928	3,774,071
UDR, Inc.	35,561	1,596,333
Mid-America Apartment Communities, Inc.	13,077	1,539,948
Apartment Investment & Management Co. — Class A	30,324	1,519,839
Camden Property Trust	7,805	814,764
Total REITs-Apartments		32,492,658
REITs-Health Care - 14.0%		
Welltower, Inc.	103,284	8,420,745
Ventas, Inc.	121,798	8,324,893
HCP, Inc.	209,611	6,703,360
Omega Healthcare Investors, Inc.	142,300	5,229,525
Total REITs-Health Care		28,678,523
REITs-Warehouse/Industries - 9.5%		
Prologis, Inc.	89,439	7,164,064
Rexford Industrial Realty, Inc. ¹	105,252	4,249,023
Terreno Realty Corp. ¹	79,926	3,919,571
EastGroup Properties, Inc. ¹	22,049	2,557,243
Americold Realty Trust	51,969	1,684,835
Total REITs-Warehouse/Industries		19,574,736
REITs-Storage - 8.5%		
Public Storage	27,190	6,475,842
Iron Mountain, Inc. ¹	121,797	3,812,246
Extra Space Storage, Inc. ¹	34,530	3,663,633
CubeSmart	73,129	2,445,434
National Storage Affiliates Trust	36,053	1,043,374
Total REITs-Storage		17,440,529
REITs-Office Property - 7.5%		
JBG SMITH Properties ¹	105,261	4,140,968
Alexandria Real Estate Equities, Inc. ¹	27,039	3,814,933
Boston Properties, Inc.	21,836	2,816,844
Hudson Pacific Properties, Inc.	62,913	2,093,116
Kilroy Realty Corp.	12,984	958,349
Highwoods Properties, Inc.	19,100	788,830
Douglas Emmett, Inc.	19,390	772,498
Total REITs-Office Property		15,385,538
REITs-Single Tenant - 6.1%		
Realty Income Corp.	79,415	5,477,253
STORE Capital Corp. ¹	88,820	2,947,936
National Retail Properties, Inc.	41,134	2,180,513
Spirit Realty Capital, Inc.	45,387	1,936,209
Total REITs-Single Tenant		12,541,911
REITs-Manufactured Homes - 5.8%		
Sun Communities, Inc.	50,553	6,480,389
Equity LifeStyle Properties, Inc.	44,225	5,366,262
Total REITs-Manufactured Homes		11,846,651
REITs-Shopping Centers - 3.9%		
Federal Realty Investment Trust ¹	33,861	4,359,942
Regency Centers Corp. ¹	54,000	3,603,960
Total REITs-Shopping Centers		7,963,902
REITs-Regional Malls - 3.8%		
Simon Property Group, Inc.	48,233	7,705,704
REITs-Hotels - 3.4%		
MGM Growth Properties LLC — Class A	107,096	3,282,492
Pebblebrook Hotel Trust	61,435	1,731,238
Sunstone Hotel Investors, Inc.	115,183	1,579,159
Host Hotels & Resorts, Inc.	27,542	501,815
Total REITs-Hotels		7,094,704
REITs-Mortgage - 1.7%		
Annaly Capital Management, Inc.	288,457	2,633,612
Blackstone Mortgage Trust, Inc. — Class A	22,230	790,943
Total REITs-Mortgage		3,424,555
Total REITs		196,675,674
Software - 1.5%		
Computer Software - 1.5%		
InterXion Holding N.V.*	41,119	3,128,745
Total Common Stocks		199,804,419
(Cost \$175,817,540)		
MONEY MARKET FUND[†] - 3.8%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Shares 2.10% ²	7,893,482	7,893,482
Total Money Market Fund		7,893,482
(Cost \$7,893,482)		
Total Investments - 101.2%		207,697,901
(Cost \$183,711,022)		
COMMON STOCKS SOLD SHORT[†] - (11.4%)		
Home Builders - (0.4%)		
Buildings - Residential/Commercial - (0.4%)		
Lennar Corp. — Class A	(7,242)	(350,947)
PulteGroup, Inc.	(11,828)	(374,002)
Total Buildings - Residential/Commercial		(724,949)
Total Home Builders		(724,949)

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	Shares	Value
COMMON STOCKS SOLD SHORT[†] - (11.4%) (continued)		
Private Equity - (0.4%)		
NexPoint Residential Trust, Inc.	(20,754)	\$ (859,216)
Real Estate - (0.7%)		
Real Estate Management/Services - (0.7%)		
Cushman & Wakefield plc*	(41,405)	(740,321)
CBRE Group, Inc. — Class A*	(15,038)	(771,450)
Total Real Estate Management/Services		(1,511,771)
Total Real Estate		(1,511,771)
Lodging - (0.9%)		
Hotels & Motels - (0.9%)		
Hilton Worldwide Holdings, Inc.	(6,349)	(620,551)
Marriott International, Inc. — Class A	(8,372)	(1,174,508)
Total Hotels & Motels		(1,795,059)
Total Lodging		(1,795,059)
REITs - (9.0%)		
REITs-Mortgage - (0.4%)		
Apollo Commercial Real Estate Finance, Inc.	(42,604)	(783,488)
REITs-Apartments - (0.4%)		
Independence Realty Trust, Inc.	(72,673)	(840,827)
REITs-Regional Malls - (0.7%)		
Washington Prime Group, Inc.	(149,227)	(570,047)
Tanger Factory Outlet Centers, Inc.	(52,482)	(850,733)
Total REITs-Regional Malls		(1,420,780)
REITs-Shopping Centers - (0.8%)		
Brixmor Property Group, Inc.	(38,316)	(685,090)
Kimco Realty Corp.	(51,401)	(949,890)
Total REITs-Shopping Centers		(1,634,980)
REITs-Warehouse/Industries - (0.8%)		
CyrusOne, Inc.	(11,296)	(652,005)
Prologis, Inc.	(12,952)	(1,037,455)
Total REITs-Warehouse/Industries		(1,689,460)
REITs-Health Care - (0.9%)		
Healthcare Realty Trust, Inc.	(26,833)	(840,410)
Physicians Realty Trust	(59,688)	(1,040,959)
Total REITs-Health Care		(1,881,369)
REITs-Hotels - (1.5%)		
Ashford Hospitality Trust, Inc.	(73,979)	(219,718)
Hersha Hospitality Trust	(49,819)	(824,006)
Hospitality Properties Trust	(40,975)	(1,024,375)
Xenia Hotels & Resorts, Inc.	(50,788)	(1,058,930)
Total REITs-Hotels		(3,127,029)
REITs-Diversified - (1.7%)		
Vornado Realty Trust	(13,920)	(892,272)
Digital Realty Trust, Inc.	(9,925)	(1,169,066)
PS Business Parks, Inc.	(7,872)	(1,326,668)
Total REITs-Diversified		(3,388,006)
REITs-Office Property - (1.8%)		
SL Green Realty Corp.	(8,140)	(654,212)
Brandywine Realty Trust	(62,984)	(901,931)
VEREIT, Inc.	(107,441)	(968,043)
Piedmont Office Realty Trust, Inc. — Class A	(58,299)	(1,161,899)
Total REITs-Office Property		(3,686,085)
Total REITs		(18,452,024)
Total Common Stocks Sold Short		(23,343,019)
(Proceeds \$23,492,988)		
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (3.2%)		
Vanguard Real Estate ETF	18,290	(1,598,546)
iShares U.S. Real Estate ETF	57,756	(5,042,676)
Total Exchange-Traded Funds Sold Short		(6,641,222)
(Proceeds \$6,622,932)		
Total Securities Sold Short - (14.6%)		(29,984,241)
(Proceeds \$30,115,920)		
Other Assets & Liabilities, net - 13.4%		27,427,456
Total Net Assets - 100.0%		\$ 205,141,116

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Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Goldman Sachs International	Risk Managed Real Estate Portfolio Long Custom Basket Swap ⁵	2.83%	At Maturity	05/06/24	\$ 27,064,134	\$ (119,103)
Morgan Stanley Capital Services LLC	Risk Managed Real Estate Portfolio Long Custom Basket Swap ³	2.78%	At Maturity	06/12/24	28,511,678	(187,120)
					\$ 55,575,812	\$ (306,223)
OTC Custom Basket Swap Agreements Sold Short^{††}						
Goldman Sachs International	Risk Managed Real Estate Portfolio Short Custom Basket Swap ⁶	(2.04%)	At Maturity	05/06/24	\$ 27,819,853	\$ 458,738
Morgan Stanley Capital Services LLC	Risk Managed Real Estate Portfolio Short Custom Basket Swap ⁴	(1.95%)	At Maturity	06/12/24	27,911,874	471,217
					\$ 55,731,727	\$ 929,955

CUSTOM BASKET OF LONG SECURITIES³

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Ventas, Inc.	16,128	3.88%	\$ 55,958
InterXion Holding N.V.*	16,528	4.42%	39,720
Terreno Realty Corp.	21,009	3.61%	34,912
Rexford Industrial Realty, Inc.	30,434	4.31%	12,589
HCP, Inc.	33,347	3.74%	12,197
Omega Healthcare Investors, Inc.	29,171	3.76%	8,060
Equinix, Inc.	2,592	4.58%	1,298
Annaly Capital Management, Inc.	97,870	3.13%	(1,047)
MGM Growth Properties LLC — Class A	22,183	2.38%	(2,247)
Sunstone Hotel Investors, Inc.	37,539	1.81%	(3,401)
VICI Properties, Inc.	54,990	4.25%	(6,961)
Sun Communities, Inc.	10,662	4.79%	(8,384)
Iron Mountain, Inc.	27,092	2.97%	(9,730)
Blackstone Mortgage Trust, Inc. — Class A	19,334	2.41%	(9,878)
Pebblebrook Hotel Trust	26,286	2.60%	(10,687)
Americold Realty Trust	44,650	5.08%	(10,716)
CubeSmart	21,043	2.47%	(11,648)
Invitation Homes, Inc.	50,853	4.77%	(12,344)
Equity LifeStyle Properties, Inc.	8,823	3.75%	(14,716)
JBG SMITH Properties	21,826	3.01%	(15,060)
Hudson Pacific Properties, Inc.	20,503	2.39%	(17,259)
Federal Realty Investment Trust	6,725	3.04%	(17,550)
American Homes 4 Rent — Class A	54,191	4.62%	(21,303)
Four Corners Property Trust, Inc.	24,116	2.31%	(21,562)
Equity Residential	14,922	3.97%	(25,908)
Cousins Properties, Inc.	16,531	2.10%	(34,219)
American Tower Corp. — Class A	6,442	4.62%	(44,561)
Crown Castle International Corp.	11,443	5.23%	(52,673)
Total Custom Basket of Long Securities			\$ (187,120)

CUSTOM BASKET OF SHORT SECURITIES⁴

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
iShares U.S. Real Estate ETF	(53,975)	(16.87%)	\$ 108,490
Ashford Hospitality Trust, Inc.	(69,065)	(0.73%)	91,856
SL Green Realty Corp.	(7,600)	(2.19%)	55,320
Brandywine Realty Trust	(58,801)	(3.02%)	54,486
Washington Prime Group, Inc.	(139,316)	(1.91%)	53,562
Vanguard Real Estate ETF	(18,150)	(5.68%)	50,978
Physicians Realty Trust	(55,724)	(3.48%)	35,438
Vornado Realty Trust	(12,995)	(2.98%)	34,304
Piedmont Office Realty Trust, Inc. — Class A	(54,427)	(3.89%)	33,682

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	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Healthcare Realty Trust, Inc.	(21,829)	(2.45%)	\$ 27,145
Lennar Corp. — Class A	(6,761)	(1.17%)	24,924
Hersha Hospitality Trust	(46,510)	(2.76%)	21,776
Xenia Hotels & Resorts, Inc.	(47,415)	(3.54%)	18,898
Digital Realty Trust, Inc.	(9,266)	(3.91%)	14,486
VEREIT, Inc.	(100,407)	(3.24%)	13,101
Apollo Commercial Real Estate Finance, Inc.	(37,055)	(2.44%)	10,327
PS Business Parks, Inc.	(7,349)	(4.44%)	6,366
PulteGroup, Inc.	(11,043)	(1.25%)	6,208
Independence Realty Trust, Inc.	(66,254)	(2.75%)	3,975
Brixmor Property Group, Inc.	(35,771)	(2.29%)	1,489
Tanger Factory Outlet Centers, Inc.	(48,997)	(2.85%)	(1,464)
Cushman & Wakefield plc*	(38,655)	(2.48%)	(2,586)
Kimco Realty Corp.	(47,987)	(3.18%)	(4,171)
CyrusOne, Inc.	(10,556)	(2.18%)	(10,556)
Prologis, Inc.	(12,092)	(3.47%)	(15,084)
Hospitality Properties Trust	(38,254)	(3.43%)	(21,579)
NexPoint Residential Trust, Inc.	(19,087)	(2.83%)	(24,431)
Hilton Worldwide Holdings, Inc.	(5,928)	(2.08%)	(26,057)
CBRE Group, Inc. — Class A*	(14,039)	(2.58%)	(30,884)
Marriott International, Inc. — Class A	(7,816)	(3.93%)	(58,782)
Total Custom Basket of Short Securities			\$ 471,217
CUSTOM BASKET OF LONG SECURITIES⁵			
Ventas, Inc.	16,128	4.06%	\$ 60,764
InterXion Holding N.V.*	16,528	4.65%	42,279
Terreno Realty Corp.	21,009	3.81%	40,017
Rexford Industrial Realty, Inc.	30,434	4.54%	23,787
HCP, Inc.	33,347	3.94%	14,100
Omega Healthcare Investors, Inc.	29,171	3.96%	11,987
Equinix, Inc.	2,592	4.83%	(8)
MGM Growth Properties LLC — Class A	22,183	2.51%	(1,264)
Annaly Capital Management, Inc.	97,870	3.30%	(1,977)
Sunstone Hotel Investors, Inc.	37,539	1.90%	(3,595)
VICI Properties, Inc.	54,990	4.48%	(3,707)
Sun Communities, Inc.	10,662	5.05%	(5,617)
Blackstone Mortgage Trust, Inc. — Class A	19,334	2.54%	(10,825)
Iron Mountain, Inc.	27,092	3.13%	(10,834)
Equity LifeStyle Properties, Inc.	8,823	3.96%	(11,285)
Invitation Homes, Inc.	50,853	5.02%	(11,365)
CubeSmart	21,043	2.60%	(13,190)
Pebblebrook Hotel Trust	26,286	2.74%	(13,428)
Four Corners Property Trust, Inc.	24,116	2.44%	(13,584)
JBG SMITH Properties	21,826	3.17%	(14,842)
Federal Realty Investment Trust	6,725	3.20%	(15,049)
Cousins Properties, Inc.	16,531	2.21%	(18,338)
Hudson Pacific Properties, Inc.	20,503	2.52%	(20,920)
American Homes 4 Rent — Class A	54,191	4.87%	(22,563)
Equity Residential	14,922	4.19%	(27,764)
American Tower Corp. — Class A	6,442	4.87%	(31,444)
Crown Castle International Corp.	11,443	5.51%	(60,438)
Total Custom Basket of Long Securities			\$ (119,103)

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CUSTOM BASKET OF SHORT SECURITIES⁶

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Ashford Hospitality Trust, Inc.	(69,065)	(0.74%)	\$ 101,525
iShares U.S. Real Estate ETF	(53,975)	(16.94%)	95,367
Brandywine Realty Trust	(58,801)	(3.03%)	60,017
SL Green Realty Corp.	(7,600)	(2.20%)	57,238
Washington Prime Group, Inc.	(139,316)	(1.91%)	48,955
Vanguard Real Estate ETF	(17,097)	(5.37%)	40,957
Piedmont Office Realty Trust, Inc. — Class A	(54,427)	(3.90%)	33,898
Vornado Realty Trust	(12,995)	(2.99%)	33,841
Physicians Realty Trust	(55,724)	(3.49%)	25,990
Lennar Corp. — Class A	(6,761)	(1.18%)	25,965
Hersha Hospitality Trust	(46,510)	(2.77%)	24,777
Healthcare Realty Trust, Inc.	(21,829)	(2.46%)	22,793
Xenia Hotels & Resorts, Inc.	(47,415)	(3.55%)	14,596
Digital Realty Trust, Inc.	(9,266)	(3.92%)	13,120
Apollo Commercial Real Estate Finance, Inc.	(37,055)	(2.45%)	10,138
PulteGroup, Inc.	(11,043)	(1.26%)	9,312
VEREIT, Inc.	(100,407)	(3.25%)	7,600
Tanger Factory Outlet Centers, Inc.	(48,997)	(2.85%)	1,603
Brixmor Property Group, Inc.	(35,771)	(2.30%)	616
PS Business Parks, Inc.	(7,349)	(4.45%)	(286)
Cushman & Wakefield plc [*]	(38,655)	(2.48%)	(1,770)
Independence Realty Trust, Inc.	(66,255)	(2.76%)	(3,313)
Kimco Realty Corp.	(47,987)	(3.19%)	(6,821)
CyrusOne, Inc.	(10,556)	(2.19%)	(11,050)
Prologis, Inc.	(12,092)	(3.48%)	(14,833)
Hospitality Properties Trust	(38,254)	(3.44%)	(15,929)
NexPoint Residential Trust, Inc.	(19,087)	(2.84%)	(22,141)
Hilton Worldwide Holdings, Inc.	(5,928)	(2.08%)	(23,223)
CBRE Group, Inc. — Class A [*]	(14,039)	(2.59%)	(23,442)
Marriott International, Inc. — Class A	(7,816)	(3.94%)	(46,762)
Total Custom Basket of Short Securities			\$ 458,738

* 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, 2019.

² Rate indicated is the 7-day yield as of June 30, 2019.

³ Total Return based on the return of the custom Morgan Stanley long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

⁴ Total Return based on the return of the custom Morgan Stanley short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

⁵ Total Return based on the return of the custom Goldman Sachs long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

⁶ Total Return based on the return of the custom Goldman Sachs short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at June 30, 2019.

plc — Public Limited Company

REIT — Real Estate Investment Trust