

SCHEDULE OF INVESTMENTS

September 30, 2019

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 95.9%					
REITs - 92.6%					
REITs-HEALTH CARE - 15.6%					
Welltower, Inc.	120,981	\$ 10,966,928			
Ventas, Inc.	144,905	10,582,412			
HCP, Inc.	241,769	8,614,230			
Omega Healthcare Investors, Inc.	174,307	7,284,290			
CareTrust REIT, Inc.	86,314	<u>2,028,811</u>			
Total REITs-Health Care		<u>39,476,671</u>			
REITs-APARTMENTS - 15.4%					
Equity Residential	112,781	9,728,489			
AvalonBay Communities, Inc. ²	32,260	6,946,546			
Invitation Homes, Inc. ¹	203,876	6,036,768			
American Homes 4 Rent — Class A ¹	187,846	4,863,333			
Essex Property Trust, Inc. ^{1,2}	14,466	4,725,319			
UDR, Inc.	39,191	1,899,980			
Mid-America Apartment Communities, Inc.	14,383	1,869,934			
Apartment Investment & Management Co. — Class A ¹	34,453	1,796,379			
Camden Property Trust	8,873	<u>984,992</u>			
Total REITs-Apartments		<u>38,851,740</u>			
REITs-DIVERSIFIED - 15.4%					
Equinix, Inc. ²	24,764	14,283,875			
American Tower Corp. — Class A	20,823	4,604,590			
Crown Castle International Corp. ^{1,2}	29,837	4,147,641			
WP Carey, Inc.	34,771	3,112,005			
Digital Realty Trust, Inc. ¹	22,271	2,890,999			
Four Corners Property Trust, Inc.	102,073	2,886,624			
VICI Properties, Inc.	94,014	2,129,417			
CoreSite Realty Corp.	11,566	1,409,317			
iStar, Inc.	101,615	1,326,076			
EPR Properties	14,885	1,144,061			
GEO Group, Inc.	50,008	<u>867,139</u>			
Total REITs-Diversified		<u>38,801,744</u>			
REITs-WAREHOUSE/INDUSTRIES - 10.1%					
Prologis, Inc.	133,422	11,370,223			
Rexford Industrial Realty, Inc.	97,450	4,289,749			
Terreno Realty Corp. ¹	78,278	3,999,223			
EastGroup Properties, Inc. ¹	24,610	3,076,742			
Americold Realty Trust	78,202	<u>2,898,948</u>			
Total REITs-Warehouse/Industries		<u>25,634,885</u>			
REITs-OFFICE PROPERTY - 8.4%					
Alexandria Real Estate Equities, Inc. ¹	29,581	4,556,657			
Boston Properties, Inc. ²	24,039	3,116,897			
Highwoods Properties, Inc.	67,235	3,021,541			
Hudson Pacific Properties, Inc.	83,013	2,777,615			
JBG SMITH Properties ¹	68,887	2,701,059			
Cousins Properties, Inc.	55,803	2,097,635			
Kilroy Realty Corp.	14,424	1,123,485			
Douglas Emmett, Inc.	21,193	907,696			
Equity Commonwealth	26,122	<u>894,679</u>			
Total REITs-Office Property		<u>21,197,264</u>			
REITs-SINGLE TENANT - 8.1%					
Realty Income Corp.	88,681	\$ 6,800,059			
National Retail Properties, Inc.	95,205	5,369,562			
Spirit Realty Capital, Inc.	94,886	4,541,244			
STORE Capital Corp. ¹	98,771	<u>3,695,023</u>			
Total REITs-Single Tenant		<u>20,405,888</u>			
REITs-STORAGE - 7.2%					
Public Storage	38,309	9,396,048			
Extra Space Storage, Inc. ¹	52,077	6,083,635			
Iron Mountain, Inc. ¹	54,796	1,774,842			
CubeSmart	25,166	<u>878,293</u>			
Total REITs-Storage		<u>18,132,818</u>			
REITs-MANUFACTURED HOMES - 6.1%					
Sun Communities, Inc.	55,526	8,242,835			
Equity LifeStyle Properties, Inc. ^{1,2}	53,612	<u>7,162,563</u>			
Total REITs-Manufactured Homes		<u>15,405,398</u>			
REITs-REGIONAL MALLS - 2.8%					
Simon Property Group, Inc.	45,593	<u>7,096,550</u>			
REITs-SHOPPING CENTERS - 2.5%					
Federal Realty Investment Trust ¹	25,900	3,526,026			
Regency Centers Corp. ¹	41,195	<u>2,862,641</u>			
Total REITs-Shopping Centers		<u>6,388,667</u>			
REITs-HOTELS - 1.0%					
Pebblebrook Hotel Trust	64,893	1,805,323			
Sunstone Hotel Investors, Inc.	46,649	<u>640,957</u>			
Total REITs-Hotels		<u>2,446,280</u>			
Total REITs		<u>233,837,905</u>			
REAL ESTATE - 1.7%					
REAL ESTATE MANAGEMENT/SERVICES - 1.7%					
Safehold, Inc.	143,065	<u>4,363,482</u>			
SOFTWARE - 1.6%					
COMPUTER SOFTWARE - 1.6%					
InterXion Holding N.V.*	51,023	<u>4,156,333</u>			
Total Common Stocks		<u>242,357,720</u>			
MONEY MARKET FUND[†] - 5.7%					
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares 1.83% ³	14,368,540	<u>14,368,540</u>			
Total Money Market Fund		<u>14,368,540</u>			
Total Investments - 101.6%		<u>\$ 256,726,260</u>			

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS SOLD SHORT† - (11.7)%					
LODGING - (1.0)%					
HOTELS & MOTELS - (1.0)%					
Marriott International, Inc. — Class A	9,469	\$ (1,177,659)			
Hyatt Hotels Corp. — Class A	17,817	(1,312,578)			
Total Hotels & Motels		<u>(2,490,237)</u>			
Total Lodging		<u>(2,490,237)</u>			
REAL ESTATE - (1.0)%					
REAL ESTATE MANAGEMENT/SERVICES - (1.0)%					
Marcus & Millichap, Inc.*	24,138	(856,658)			
Cushman & Wakefield plc*	49,287	(913,288)			
CBRE Group, Inc. — Class A*	17,233	(913,521)			
Total Real Estate Management/Services		<u>(2,683,467)</u>			
Total Real Estate		<u>(2,683,467)</u>			
REITS - (9.7)%					
REITS-WAREHOUSE/INDUSTRIES - (0.3)%					
Monmouth Real Estate Investment Corp.	61,163	(881,359)			
REITS-STORAGE - (0.4)%					
Public Storage	3,662	(898,179)			
REITS-SHOPPING CENTERS - (0.4)%					
Kimco Realty Corp.	45,489	(949,810)			
REITS-REGIONAL MALLS - (0.5)%					
Washington Prime Group, Inc.	126,265	(522,737)			
Tanger Factory Outlet Centers, Inc.	54,220	(839,326)			
Total REITs-Regional Malls		<u>(1,362,063)</u>			
REITS-MORTGAGE - (0.6)%					
Apollo Commercial Real Estate Finance, Inc.	74,966	(1,437,098)			
REITS-APARTMENTS - (0.6)%					
NexPoint Residential Trust, Inc.	16,975	(793,751)			
Independence Realty Trust, Inc.	55,909	(800,058)			
Total REITs-Apartments		<u>(1,593,809)</u>			
REITS-HEALTH CARE - (1.1)%					
Healthcare Realty Trust, Inc.	36,928	(1,237,088)			
Physicians Realty Trust	84,096	(1,492,704)			
Total REITs-Health Care		<u>(2,729,792)</u>			
REITS-HOTELS - (1.5)%					
Service Properties Trust	40,355	\$ (1,040,755)			
Hersha Hospitality Trust	80,703	(1,200,861)			
Xenia Hotels & Resorts, Inc.	68,262	(1,441,693)			
Total REITs-Hotels		<u>(3,683,309)</u>			
REITS-DIVERSIFIED - (1.8)%					
American Finance Trust, Inc.	66,772	(932,137)			
Washington Real Estate Investment Trust	38,779	(1,060,993)			
Vornado Realty Trust	19,109	(1,216,670)			
Digital Realty Trust, Inc.	11,070	(1,436,997)			
Total REITs-Diversified		<u>(4,646,797)</u>			
REITS-OFFICE PROPERTY - (2.5)%					
SL Green Realty Corp.	11,291	(923,039)			
Easterly Government Properties, Inc.	43,961	(936,369)			
Brandywine Realty Trust	85,900	(1,301,385)			
VEREIT, Inc.	147,688	(1,444,389)			
Piedmont Office Realty Trust, Inc. — Class A	78,318	(1,635,280)			
Total REITs-Office Property		<u>(6,240,462)</u>			
Total REITs		<u>(24,422,678)</u>			
Total Common Stocks Sold Short					
(Proceeds \$29,093,995)					
					<u>(29,596,382)</u>
EXCHANGE-TRADED FUNDS SOLD SHORT† - (4.1)%					
iShares U.S. Home Construction ETF	10,461	(453,066)			
iShares U.S. Real Estate ETF	35,935	(3,361,360)			
Vanguard Real Estate ETF	71,185	(6,638,001)			
Total Exchange-Traded Funds Sold Short		<u>(10,452,427)</u>			
Total Securities Sold Short - (15.8)%					
(Proceeds \$39,146,149)					
					<u>\$ (40,048,809)</u>
Other Assets & Liabilities, net - 14.2%					
					<u>35,920,590</u>
Total Net Assets - 100.0%					
					<u>\$ 252,598,041</u>

RISK MANAGED REAL ESTATE FUND

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^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	2.25% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 33,791,893	\$ 2,092,990
Goldman Sachs International	GS Equity Custom Basket	2.28% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	<u>32,181,729</u>	<u>1,931,695</u>
					<u>\$ 65,973,622</u>	<u>\$ 4,024,685</u>
OTC Custom Basket Swap Agreements Sold Short^{††}						
Goldman Sachs International	GS Equity Custom Basket	(1.50)% (Federal Funds Rate - 0.38%)	At Maturity	05/06/24	\$ 32,999,914	\$ (836,105)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(1.44)% (Federal Funds Rate - 0.41%)	At Maturity	06/12/24	<u>32,999,914</u>	<u>(806,132)</u>
					<u>\$ 65,999,828</u>	<u>\$ (1,642,237)</u>

MS EQUITY LONG CUSTOM BASKET

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Financial			
Sun Communities, Inc.	10,354	4.54%	\$ 199,809
Americold Realty Trust	43,436	4.76%	191,552
Equinix, Inc.	2,610	4.46%	190,386
Omega Healthcare Investors, Inc.	36,208	4.48%	181,488
HCP, Inc.	43,068	4.54%	161,072
Ventas, Inc.	20,684	4.47%	147,349
Invitation Homes, Inc.	55,882	4.90%	137,949
Equity Residential	16,482	4.21%	135,761
Equity LifeStyle Properties, Inc.	10,975	4.34%	102,656
American Tower Corp. — Class A	6,927	4.53%	66,572
Spirit Realty Capital, Inc.	29,084	4.12%	60,002
Extra Space Storage, Inc.	8,441	2.92%	56,862
American Homes 4 Rent — Class A	44,536	3.41%	53,654
Rexford Industrial Realty, Inc.	13,029	1.70%	53,158
CareTrust REIT, Inc.	35,594	2.48%	52,409
Crown Castle International Corp.	10,784	4.44%	42,591
Terreno Realty Corp.	11,279	1.71%	41,958
Cousins Properties, Inc.	28,704	3.19%	41,914
Highwoods Properties, Inc.	20,972	2.79%	41,168
Safehold, Inc.	52,432	4.73%	22,964
Federal Realty Investment Trust	5,470	2.20%	18,419
National Retail Properties, Inc.	20,550	3.43%	11,631
Four Corners Property Trust, Inc.	13,316	1.11%	5,455
GEO Group, Inc.	41,156	2.11%	(7,756)
JBG SMITH Properties	14,463	1.68%	(7,778)

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
iStar, Inc.	26,178	1.01%	\$ (8,898)
Equity Commonwealth	22,131	2.24%	(9,567)
Hudson Pacific Properties, Inc.	19,656	1.95%	(12,429)
Pebblebrook Hotel Trust	31,482	2.59%	<u>(22,663)</u>
Total Financial			<u>1,947,688</u>
Technology			
InterXion Holding N.V.	20,565	4.96%	<u>145,302</u>
Total MS Equity Long Custom Basket			<u>\$ 2,092,990</u>

MS EQUITY SHORT CUSTOM BASKET

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Financial			
Hersha Hospitality Trust	66,418	(2.99)%	\$ 92,302
SL Green Realty Corp.	9,292	(2.30)%	44,855
Vornado Realty Trust	15,727	(3.03)%	38,648
Tanger Factory Outlet Centers, Inc.	44,622	(2.09)%	32,820
Physicians Realty Trust	69,210	(3.72)%	11,571
Washington Prime Group, Inc.	103,915	(1.30)%	7,511
Xenia Hotels & Resorts, Inc.	56,179	(3.60)%	6,852
Public Storage	3,102	(2.31)%	3,708
Washington Real Estate Investment Trust	31,914	(2.65)%	632
Brandywine Realty Trust	70,695	(3.25)%	113
American Finance Trust, Inc.	54,978	(2.33)%	(8,632)
Cushman & Wakefield plc	40,575	(2.28)%	(22,972)
Piedmont Office Realty Trust, Inc. — Class A	64,455	(4.08)%	(24,544)
Marcus & Millichap, Inc.	19,865	(2.14)%	(27,004)
Apollo Commercial Real Estate Finance, Inc.	61,696	(3.58)%	(28,001)

RISK MANAGED REAL ESTATE FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Healthcare Realty Trust, Inc.	30,503	(3.10)%	\$ (29,560)	Cousins Properties, Inc.	28,704	3.35%	\$ 48,791
Easterly Government Properties, Inc.	36,179	(2.34)%	(32,567)	Terreno Realty Corp.	11,279	1.79%	45,342
CBRE Group, Inc. — Class A	14,187	(2.28)%	(38,808)	Highwoods Properties, Inc.	20,972	2.93%	40,395
Monmouth Real Estate Investment Corp.	50,336	(2.19)%	(38,813)	Crown Castle International Corp.	10,784	4.66%	36,120
Service Properties Trust	33,212	(2.60)%	(40,684)	Safehold, Inc.	52,432	4.97%	18,863
Digital Realty Trust, Inc.	9,113	(3.58)%	(70,221)	Federal Realty Investment Trust	5,470	2.31%	18,723
VEREIT, Inc.	121,752	(3.61)%	(73,043)	National Retail Properties, Inc.	20,550	3.60%	11,118
NexPoint Residential Trust, Inc.	13,974	(1.98)%	(82,819)	Four Corners Property Trust, Inc.	13,316	1.17%	6,666
Kimco Realty Corp.	37,437	(2.37)%	(87,024)	JBG SMITH Properties	14,463	1.76%	(7,811)
Independence Realty Trust, Inc.	46,026	(2.00)%	(112,309)	GEO Group, Inc.	41,156	2.22%	(7,886)
Total Financial			<u>(477,989)</u>	iStar, Inc.	26,178	1.06%	(8,989)
Consumer, Cyclical				Equity Commonwealth Hudson Pacific Properties, Inc.	22,131	2.36%	(9,388)
Hyatt Hotels Corp. — Class A	14,663	(3.27)%	9,926	Pebblebrook Hotel Trust	31,482	2.72%	(25,526)
Marriott International, Inc. — Class A	7,796	(2.94)%	(18,052)	Total Financial			<u>1,783,934</u>
Total Consumer, Cyclical			<u>(8,126)</u>	Technology			
Exchange Traded Funds				InterXion Holding N.V.	20,565	5.21%	147,761
iShares U.S. Home Construction ETF	8,863	(1.16)%	(30,837)	Total GS Equity Long Custom Basket			<u>\$ 1,931,695</u>
iShares U.S. Real Estate ETF	29,574	(8.38)%	(110,958)	GS EQUITY SHORT CUSTOM BASKET			
Vanguard Real Estate ETF	58,584	(16.55)%	(178,222)	Financial			
Total Exchange Traded Funds			<u>(320,017)</u>	Hersha Hospitality Trust	66,418	(2.99)%	\$ 95,535
Total MS Equity Short Custom Basket			<u>\$ (806,132)</u>	SL Green Realty Corp.	9,292	(2.30)%	46,911
GS EQUITY LONG CUSTOM BASKET				Vornado Realty Trust	15,727	(3.03)%	38,515
Financial				Tanger Factory Outlet Centers, Inc.	44,622	(2.09)%	35,528
Sun Communities, Inc.	10,354	4.78%	\$ 202,628	Brandywine Realty Trust	70,695	(3.25)%	5,956
Equinix, Inc.	2,610	4.68%	189,073	Washington Prime Group, Inc.	103,915	(1.30)%	4,156
Omega Healthcare Investors, Inc.	36,208	4.70%	185,405	Public Storage	3,102	(2.31)%	3,643
HCP, Inc.	43,068	4.77%	162,792	Xenia Hotels & Resorts, Inc.	56,179	(3.60)%	2,788
Ventas, Inc.	20,684	4.69%	152,040	Physicians Realty Trust	69,210	(3.72)%	2,169
Invitation Homes, Inc.	55,882	5.14%	138,731	Washington Real Estate Investment Trust	31,914	(2.65)%	1,455
Equity Residential	16,482	4.42%	133,819	American Finance Trust, Inc.	54,978	(2.33)%	(7,763)
Equity LifeStyle Properties, Inc.	10,975	4.56%	106,228	Cushman & Wakefield plc	40,575	(2.28)%	(22,811)
American Tower Corp. — Class A	6,927	4.76%	79,698	Piedmont Office Realty Trust, Inc. — Class A	64,455	(4.08)%	(23,884)
Spirit Realty Capital, Inc.	29,084	4.33%	60,520	Marcus & Millichap, Inc.	19,865	(2.14)%	(26,296)
Rexford Industrial Realty, Inc.	13,029	1.78%	59,021	Apollo Commercial Real Estate Finance, Inc.	61,696	(3.58)%	(27,981)
Extra Space Storage, Inc.	8,441	3.06%	56,506	Easterly Government Properties, Inc.	36,179	(2.34)%	(31,700)
CareTrust REIT, Inc.	35,594	2.60%	54,287	CBRE Group, Inc. — Class A	14,187	(2.28)%	(32,105)
American Homes 4 Rent — Class A	44,536	3.58%	52,848	Healthcare Realty Trust, Inc.	30,503	(3.10)%	(33,801)

RISK MANAGED REAL ESTATE FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Service Properties Trust Monmouth Real Estate Investment Corp.	33,212	(2.60)%	\$ (36,039)
Digital Realty Trust, Inc.	50,336	(2.20)%	(38,899)
VEREIT, Inc.	9,113	(3.58)%	(69,510)
NexPoint Residential Trust, Inc.	121,752	(3.61)%	(78,503)
Kimco Realty Corp. Independence Realty Trust, Inc.	13,974	(1.98)%	(81,151)
	37,437	(2.37)%	(88,293)
	46,026	(2.00)%	(116,750)
Total Financial			<u>(478,830)</u>
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	14,663	(3.27)%	9,981
Marriott International, Inc. — Class A	7,796	(2.94)%	(17,885)
Total Consumer, Cyclical			<u>(7,904)</u>
Exchange Traded Funds			
iShares U.S. Home Construction ETF	8,863	(1.16)%	(31,106)
iShares U.S. Real Estate ETF	29,574	(8.38)%	(114,592)
Vanguard Real Estate ETF	58,584	(16.54)%	(203,673)
Total Exchange Traded Funds			<u>(349,371)</u>
Total GS Equity Short Custom Basket			<u>\$ (836,105)</u>

* 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 custom basket swap collateral at September 30, 2019.

² All or a portion of this security is pledged as short security collateral at September 30, 2019.

³ Rate indicated is the 7-day yield as of September 30, 2019.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust