

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 95.9%		
REITs - 90.4%		
REITs-Diversified - 14.0%		
Equinix, Inc. ¹	21,678	\$ 12,653,449
Vornado Realty Trust	50,960	3,388,840
VICI Properties, Inc.	125,090	3,196,050
Weyerhaeuser Co.	99,580	3,007,316
WP Carey, Inc.	31,161	2,494,126
Digital Realty Trust, Inc. ²	20,307	2,431,560
Gaming and Leisure Properties, Inc.	37,950	1,633,748
CoreSite Realty Corp.	10,570	1,185,108
Alexander & Baldwin, Inc.	50,056	1,049,174
PotlatchDeltic Corp.	19,531	845,106
Total REITs-Diversified		31,884,477
REITs-Health Care - 13.6%		
Welltower, Inc.	109,250	8,934,465
Ventas, Inc.	136,341	7,872,329
Healthpeak Properties, Inc. ¹	210,545	7,257,486
Omega Healthcare Investors, Inc.	146,555	6,206,604
CareTrust REIT, Inc.	41,156	849,048
Total REITs-Health Care		31,119,932
REITs-Apartments - 12.6%		
Equity Residential	68,362	5,531,853
Invitation Homes, Inc. ²	182,107	5,457,747
AvalonBay Communities, Inc. ¹	25,991	5,450,313
Essex Property Trust, Inc. ¹	12,951	3,896,438
Mid-America Apartment Communities, Inc.	21,416	2,823,914
UDR, Inc.	53,988	2,521,240
Camden Property Trust	17,542	1,861,206
American Homes 4 Rent — Class A ²	48,222	1,263,899
Total REITs-Apartments		28,806,610
REITs-Warehouse/Industries - 12.6%		
Prologis, Inc. ¹	119,950	10,692,343
Rexford Industrial Realty, Inc.	78,196	3,571,211
Terreno Realty Corp. ²	60,800	3,291,712
CyrusOne, Inc.	45,528	2,978,897
EastGroup Properties, Inc. ²	21,999	2,918,607
Americold Realty Trust	75,366	2,642,332
STAG Industrial, Inc.	83,633	2,640,294
Total REITs-Warehouse/Industries		28,735,396
REITs-Office Property - 7.9%		
Alexandria Real Estate Equities, Inc. ²	26,482	4,278,962
Boston Properties, Inc. ¹	27,947	3,852,773
Highwoods Properties, Inc.	61,161	2,991,385
Paramount Group, Inc.	132,000	1,837,440
Cousins Properties, Inc.	39,758	1,638,030
SL Green Realty Corp.	16,451	1,511,518
Kilroy Realty Corp.	13,116	1,100,432
Douglas Emmett, Inc. ²	19,004	834,276
Total REITs-Office Property		18,044,816
REITs-Storage - 6.0%		
Extra Space Storage, Inc.	47,876	5,056,663
Public Storage	19,154	4,079,036
Iron Mountain, Inc. ²	96,244	3,067,296
National Storage Affiliates Trust	25,468	856,234
CubeSmart	23,256	732,099
Total REITs-Storage		13,791,328
REITs-Single Tenant - 5.7%		
Realty Income Corp.	59,135	4,354,110
Spirit Realty Capital, Inc.	75,440	3,710,139
STORE Capital Corp. ²	87,866	3,272,130
National Retail Properties, Inc.	29,918	1,604,203
Total REITs-Single Tenant		12,940,582
REITs-Hotels - 4.6%		
Host Hotels & Resorts, Inc.	184,327	3,419,266
MGM Growth Properties LLC — Class A	84,824	2,626,999
Park Hotels & Resorts, Inc.	81,487	2,108,069
Pebblebrook Hotel Trust	61,698	1,654,123
Ryman Hospitality Properties, Inc.	8,881	769,627
Total REITs-Hotels		10,578,084
REITs-Manufactured Homes - 4.5%		
Sun Communities, Inc. ¹	34,466	5,173,347
Equity LifeStyle Properties, Inc.	70,997	4,997,479
Total REITs-Manufactured Homes		10,170,826
REITs-Shopping Centers - 4.2%		
Regency Centers Corp. ²	49,627	3,130,967
Federal Realty Investment Trust ²	23,547	3,031,205
Retail Opportunity Investments Corp.	143,759	2,538,784
SITE Centers Corp.	58,595	821,502
Total REITs-Shopping Centers		9,522,458
REITs-Regional Malls - 2.4%		
Simon Property Group, Inc.	37,274	5,552,335
REITs-Mortgage - 2.3%		
Annaly Capital Management, Inc.	303,540	2,859,347
AGNC Investment Corp.	128,816	2,277,467
Total REITs-Mortgage		5,136,814
Total REITs		206,283,658
Real Estate - 2.8%		
Real Estate Management/Services - 2.8%		
Safehold, Inc.	161,570	6,511,271
Entertainment - 1.4%		
Gambling (Non-Hotel) - 1.4%		
Red Rock Resorts, Inc. — Class A	134,779	3,227,957
Software - 1.3%		
Computer Software - 1.3%		
InterXion Holding N.V.*	35,376	2,964,862
Total Common Stocks		218,987,748
(Cost \$197,307,044)		

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	Shares	Value
MONEY MARKET FUND[†] - 7.1%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares 1.44% ³	16,106,343	\$ 16,106,343
Total Money Market Fund (Cost \$16,106,343)		16,106,343
Total Investments - 103.0% (Cost \$213,413,387)		\$ 235,094,091
COMMON STOCKS SOLD SHORT[†] - (12.9)%		
Leisure Time - (0.4)%		
Cruise Lines - (0.4)% Royal Caribbean Cruises Ltd.	7,099	(947,788)
Telecommunications - (0.4)%		
Telecommunication Services - (0.4)% Switch, Inc. — Class A	66,501	(985,545)
Home Builders - (0.6)%		
Building-Residential/Commercial - (0.6)% Toll Brothers, Inc.	16,256	(642,274)
KB Home	19,259	(660,006)
Total Home Builders		(1,302,280)
Real Estate - (0.8)%		
Real Estate Management/Services - (0.3)% Cushman & Wakefield plc [*]	33,154	(677,667)
Real Estate Operations/Development - (0.5)% Howard Hughes Corp. [*]	8,546	(1,083,633)
Total Real Estate		(1,761,300)
REITs - (10.7)%		
REITs-Regional Malls - (0.3)% Washington Prime Group, Inc.		
	162,627	(591,962)
REITs-Warehouse/Industries - (0.8)%		
Industrial Logistics Properties Trust	29,109	(652,624)
Monmouth Real Estate Investment Corp.	87,113	(1,261,396)
Total REITs-Warehouse/Industries		(1,914,020)
REITs-Storage - (1.0)%		
Public Storage	4,907	(1,044,995)
Life Storage, Inc.	11,497	(1,244,895)
Total REITs-Storage		(2,289,890)
REITs-Shopping Centers - (1.4)%		
Retail Properties of America, Inc. — Class A	62,102	(832,167)
Brixmor Property Group, Inc.	51,730	(1,117,885)
Kimco Realty Corp.	60,583	(1,254,674)
Total REITs-Shopping Centers		(3,204,726)
REITs-Health Care - (1.6)%		
Healthcare Trust of America, Inc. — Class A	36,109	(1,093,381)
Healthcare Realty Trust, Inc.	34,995	(1,167,783)
Physicians Realty Trust	79,503	(1,505,787)
Total REITs-Health Care		(3,766,951)
REITs-Hotels - (1.7)%		
Xenia Hotels & Resorts, Inc.	42,032	(908,312)
RLJ Lodging Trust	52,225	(925,427)
Service Properties Trust	38,820	(944,491)
Hersha Hospitality Trust	76,239	(1,109,277)
Total REITs-Hotels		(3,887,507)
REITs-Diversified - (1.9)%		
PS Business Parks, Inc.	4,587	(756,259)
American Finance Trust, Inc.	63,239	(838,549)
Washington Real Estate Investment Trust	36,067	(1,052,435)
Digital Realty Trust, Inc.	13,278	(1,589,908)
Total REITs-Diversified		(4,237,151)
REITs-Office Property - (2.0)%		
Columbia Property Trust, Inc.	40,306	(842,798)
Brandywine Realty Trust	54,662	(860,926)
VEREIT, Inc.	135,386	(1,250,967)
Piedmont Office Realty Trust, Inc. — Class A	73,029	(1,624,165)
Total REITs-Office Property		(4,578,856)
Total REITs		(24,471,063)
Total Common Stocks Sold Short (Proceeds \$29,093,254)		(29,467,976)
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (2.5)%		
Vanguard Real Estate ETF	60,675	(5,630,033)
Total Exchange-Traded Funds Sold Short (Proceeds \$5,577,084)		(5,630,033)
Total Securities Sold Short - (15.4)% (Proceeds \$34,670,338)		\$ (35,098,009)
Other Assets & Liabilities, net - 12.4%		28,188,583
Total Net Assets - 100.0%		\$ 228,184,665

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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 ^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	1.95% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 30,392,959	\$ 1,741,480
Goldman Sachs International	GS Equity Custom Basket	2.00% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	29,683,899	1,582,325
					<u>\$ 60,076,858</u>	<u>\$ 3,323,805</u>
OTC Custom Basket Swap Agreements Sold Short ^{††}						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(1.17)% (Federal Funds Rate - 0.38%)	At Maturity	06/12/24	\$ 29,628,338	\$ (259,925)
Goldman Sachs International	GS Equity Custom Basket	(1.28)% (Federal Funds Rate - 0.28%)	At Maturity	05/06/24	29,628,337	(256,979)
					<u>\$ 59,256,675</u>	<u>\$ (516,904)</u>

Risk Managed Real Estate Fund
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MS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Safehold, Inc.	49,616	6.58%	\$ 505,865
Omega Healthcare Investors, Inc.	34,213	4.77%	197,359
Equinix, Inc.	1,574	3.02%	125,967
Highwoods Properties, Inc.	20,057	3.23%	120,271
Healthpeak Properties, Inc.	40,549	4.60%	111,122
Americold Realty Trust	43,436	5.01%	104,246
Park Hotels & Resorts, Inc.	31,019	2.64%	99,196
Sun Communities, Inc.	4,769	2.36%	92,525
Equity LifeStyle Properties, Inc.	10,341	2.39%	92,138
Invitation Homes, Inc.	24,502	2.42%	73,506
Terreno Realty Corp.	10,683	1.90%	72,324
Rexford Industrial Realty, Inc.	12,385	1.86%	70,966
Spirit Realty Capital, Inc.	18,189	2.94%	64,731
Annaly Capital Management, Inc.	121,947	3.78%	58,943
STAG Industrial, Inc.	24,228	2.52%	51,458
CyrusOne, Inc.	14,197	3.06%	46,200
Host Hotels & Resorts, Inc.	39,904	2.44%	31,448
Weyerhaeuser Co.	30,111	2.99%	23,110
Vornado Realty Trust	10,762	2.35%	2,215
Paramount Group, Inc.	51,377	2.35%	1,675
AGNC Investment Corp.	39,761	2.31%	(517)
National Storage Affiliates Trust	21,488	2.38%	(5,234)
PotlatchDeltic Corp.	16,514	2.35%	(5,747)
Alexander & Baldwin, Inc.	42,323	2.92%	(8,492)
MGM Growth Properties LLC — Class A	23,366	2.38%	(11,706)
Federal Realty Investment Trust	5,256	2.23%	(20,594)
Retail Opportunity Investments Corp.	38,695	2.25%	(30,372)
Extra Space Storage, Inc.	8,211	2.85%	(31,832)
Regency Centers Corp.	10,661	2.21%	(42,045)
Pebblebrook Hotel Trust	31,651	2.79%	(44,650)
CareTrust REIT, Inc.	34,724	2.36%	(46,944)
Ventas, Inc.	20,638	3.92%	(159,514)
Total Financial			1,537,618
Consumer, Cyclical			
Red Rock Resorts, Inc. — Class A	37,830	2.98%	96,593
Technology			
InterXion Holding N.V.	10,370	2.86%	107,269
Total MS Equity Long Custom Basket			1,741,480

MS EQUITY SHORT CUSTOM BASKET

Financial			
Hersha Hospitality Trust	64,325	(3.16)%	116,354
Public Storage	4,140	(2.98)%	99,424
PS Business Parks, Inc.	3,870	(2.15)%	71,234
Digital Realty Trust, Inc.	11,203	(4.53)%	58,534
Washington Prime Group, Inc.	137,365	(1.69)%	34,341
American Finance Trust, Inc.	53,357	(2.39)%	31,540
Retail Properties of America, Inc. — Class A	52,398	(2.37)%	17,380
Service Properties Trust	32,754	(2.69)%	10,433
Life Storage, Inc.	9,700	(3.54)%	5,067
VEREIT, Inc.	114,229	(3.56)%	1,341
Healthcare Trust of America, Inc. — Class A	30,467	(3.11)%	(5,581)
Columbia Property Trust, Inc.	34,048	(2.40)%	(11,429)
Xenia Hotels & Resorts, Inc.	35,464	(2.59)%	(11,979)
Healthcare Realty Trust, Inc.	29,526	(3.33)%	(20,506)
Industrial Logistics Properties Trust	24,560	(1.86)%	(25,984)
Monmouth Real Estate Investment Corp.	73,500	(3.59)%	(27,902)
Brandywine Realty Trust	46,176	(2.45)%	(28,114)
Howard Hughes Corp.	7,225	(3.09)%	(39,387)
Cushman & Wakefield plc	28,030	(1.93)%	(44,792)
RLJ Lodging Trust	44,064	(2.64)%	(47,917)
Washington Real Estate Investment Trust	30,431	(3.00)%	(49,277)
Brixmor Property Group, Inc.	43,646	(3.18)%	(49,461)
Kimco Realty Corp.	51,116	(3.57)%	(59,442)
Physicians Realty Trust	67,079	(4.29)%	(61,807)
Piedmont Office Realty Trust, Inc. — Class A	61,617	(4.63)%	(102,072)
Total Financial			(140,002)
Communications			
Switch, Inc. — Class A	56,021	(2.80)%	47,546
Exchange-Traded Funds			
Vanguard Real Estate ETF	51,297	(16.07)%	(42,386)
Consumer, Cyclical			
Toll Brothers, Inc.	13,744	(1.83)%	(8,084)
KB Home	16,284	(1.88)%	(27,201)
Royal Caribbean Cruises Ltd.	5,984	(2.70)%	(89,798)
Total Consumer, Cyclical			(125,083)
Total MS Equity Short Custom Basket			\$ (259,925)

Risk Managed Real Estate Fund
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December 31, 2019

GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Safehold, Inc.	49,800	6.77%	\$ 492,096
Omega Healthcare Investors, Inc.	34,213	4.88%	201,288
Equinix, Inc.	1,574	3.10%	125,147
Highwoods Properties, Inc.	20,057	3.30%	119,499
Healthpeak Properties, Inc.	40,549	4.71%	112,946
Park Hotels & Resorts, Inc.	31,019	2.70%	99,490
Equity LifeStyle Properties, Inc.	10,341	2.45%	94,672
Sun Communities, Inc.	4,769	2.41%	93,969
Rexford Industrial Realty, Inc.	12,385	1.91%	76,539
Terreno Realty Corp.	10,683	1.95%	75,529
Invitation Homes, Inc.	24,502	2.47%	74,241
Spirit Realty Capital, Inc.	18,189	3.01%	65,164
Annaly Capital Management, Inc.	121,947	3.87%	59,709
STAG Industrial, Inc.	24,228	2.58%	51,487
CyrusOne, Inc.	14,197	3.13%	46,383
Host Hotels & Resorts, Inc.	39,904	2.49%	31,484
Weyerhaeuser Co.	30,111	3.06%	23,579
AGNC Investment Corp.	39,761	2.37%	(266)
Paramount Group, Inc.	51,377	2.41%	(935)
Vornado Realty Trust	10,762	2.41%	(1,324)
National Storage Affiliates Trust	21,488	2.43%	(3,062)
PotlatchDeltic Corp.	16,514	2.41%	(6,335)
MGM Growth Properties LLC — Class A	23,366	2.44%	(11,276)
Alexander & Baldwin, Inc.	42,323	2.99%	(12,059)
Federal Realty Investment Trust	5,256	2.28%	(20,278)
Retail Opportunity Investments Corp.	38,695	2.30%	(29,997)
Extra Space Storage, Inc.	8,211	2.92%	(31,991)
Regency Centers Corp.	10,661	2.27%	(42,868)
CareTrust REIT, Inc.	34,724	2.41%	(45,060)
Pebblebrook Hotel Trust	31,651	2.86%	(47,231)
Americold Realty Trust	23,000	2.72%	(58,496)
Ventas, Inc.	20,638	4.01%	(154,925)
Total Financial			1,377,119
Technology			
InterXion Holding N.V.	10,370	2.93%	108,391
Consumer, Cyclical			
Red Rock Resorts, Inc. — Class A	37,830	3.05%	96,815
Total GS Equity Long Custom Basket			1,582,325

GS EQUITY SHORT CUSTOM BASKET

Financial			
Hersha Hospitality Trust	64,325	(3.16)%	119,599
Public Storage	4,140	(2.98)%	99,367
PS Business Parks, Inc.	3,870	(2.15)%	71,080
Digital Realty Trust, Inc.	11,203	(4.53)%	59,866
Washington Prime Group, Inc.	137,365	(1.69)%	35,481
American Finance Trust, Inc.	53,357	(2.39)%	32,381
Retail Properties of America, Inc. — Class A	52,398	(2.37)%	18,235
Service Properties Trust	32,754	(2.69)%	14,416
Life Storage, Inc.	9,700	(3.54)%	887
Columbia Property Trust, Inc.	34,048	(2.40)%	(637)
VEREIT, Inc.	114,229	(3.56)%	(4,040)
Healthcare Trust of America, Inc. — Class A	30,467	(3.11)%	(4,884)
Xenia Hotels & Resorts, Inc.	35,464	(2.59)%	(14,131)
Brandywine Realty Trust	46,176	(2.45)%	(17,635)
Healthcare Realty Trust, Inc.	29,526	(3.33)%	(24,820)
Industrial Logistics Properties Trust	24,560	(1.86)%	(25,664)
Monmouth Real Estate Investment Corp.	73,500	(3.59)%	(28,042)
Howard Hughes Corp.	7,225	(3.09)%	(41,815)
Cushman & Wakefield plc	28,030	(1.93)%	(46,003)
RLJ Lodging Trust	44,064	(2.64)%	(47,419)
Washington Real Estate Investment Trust	30,431	(3.00)%	(48,506)
Brixmor Property Group, Inc.	43,646	(3.18)%	(49,945)
Kimco Realty Corp.	51,116	(3.57)%	(60,228)
Physicians Realty Trust	67,079	(4.29)%	(71,305)
Piedmont Office Realty Trust, Inc. — Class A	61,617	(4.63)%	(101,748)
Total Financial			(135,510)
Consumer, Cyclical			
Toll Brothers, Inc.	13,744	(1.83)%	(7,863)
KB Home	16,284	(1.88)%	(27,064)
Royal Caribbean Cruises Ltd.	5,984	(2.70)%	(89,545)
Total Consumer, Cyclical			(124,472)
Communications			
Switch, Inc. — Class A	56,021	(2.80)%	47,587
Exchange-Traded Funds			
Vanguard Real Estate ETF	51,297	(16.07)%	(44,584)
Total GS Equity Short Custom Basket			\$ (256,979)

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- * 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 December 31, 2019.
 - ² All or a portion of this security is pledged as custom basket swap collateral at December 31, 2019.
 - ³ Rate indicated is the 7-day yield as of December 31, 2019.

GS—Goldman Sachs International
MS—Morgan Stanley Capital Services LLC
plc—Public Limited Company
REIT—Real Estate Investment Trust