

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 89.3%					
REITs - 85.4%					
REITs-DIVERSIFIED - 18.8%					
Equinix, Inc. ¹	24,225	\$ 15,130,208			
Digital Realty Trust, Inc. ¹	80,979	11,248,783			
VICI Properties, Inc.	164,535	2,737,862			
SBA Communications Corp.	9,291	2,508,291			
WP Carey, Inc.	42,900	2,491,632			
American Tower Corp. — Class A	10,891	2,371,515			
CoreSite Realty Corp. ¹	14,109	1,635,233			
Gaming and Leisure Properties, Inc.	42,525	1,178,368			
Total REITs-Diversified		<u>39,301,892</u>			
REITs-WAREHOUSE/INDUSTRIES - 16.3%					
Prologis, Inc. ²	189,847	15,258,003			
Rexford Industrial Realty, Inc.	92,052	3,775,053			
Terreno Realty Corp. ¹	72,639	3,759,068			
Americold Realty Trust	88,291	3,005,426			
EastGroup Properties, Inc.	23,476	2,452,773			
Innovative Industrial Properties, Inc.	30,383	2,306,981			
CyrusOne, Inc.	36,382	2,246,589			
QTS Realty Trust, Inc. — Class A	23,317	1,352,619			
Total REITs-Warehouse/Industries		<u>34,156,512</u>			
REITs-APARTMENTS - 13.2%					
Equity Residential	86,766	5,354,330			
AvalonBay Communities, Inc.	32,936	4,847,191			
Invitation Homes, Inc. ¹	204,347	4,366,895			
Essex Property Trust, Inc.	16,855	3,712,145			
American Homes 4 Rent — Class A ¹	119,915	2,782,028			
Mid-America Apartment Communities, Inc.	25,199	2,596,253			
UDR, Inc.	62,388	2,279,658			
Camden Property Trust	21,601	1,711,663			
Total REITs-Apartments		<u>27,650,163</u>			
REITs-HEALTH CARE - 9.2%					
Welltower, Inc.	136,013	6,226,675			
Healthpeak Properties, Inc. ¹	225,884	5,387,333			
Ventas, Inc.	111,593	2,990,692			
Sabra Health Care REIT, Inc.	123,036	1,343,553			
Healthcare Trust of America, Inc. — Class A ¹	54,153	1,314,835			
CareTrust REIT, Inc.	67,799	1,002,747			
Healthcare Realty Trust, Inc.	34,796	971,852			
Total REITs-Health Care		<u>19,237,687</u>			
REITs-OFFICE PROPERTY - 8.9%					
Alexandria Real Estate Equities, Inc. ¹	44,537	6,104,241			
Highwoods Properties, Inc.	83,633	2,962,281			
Corporate Office Properties Trust	125,984	2,788,026			
Boston Properties, Inc. ²	26,443	2,438,838			
Kilroy Realty Corp.	25,284	1,610,591			
Cousins Properties, Inc.	49,471	1,448,016			
Douglas Emmett, Inc. ¹	39,291	1,198,769			
Total REITs-Office Property		<u>18,550,762</u>			
REITs-STORAGE - 6.3%					
Public Storage	27,699	\$ 5,501,298			
Extra Space Storage, Inc.	44,266	4,238,912			
Iron Mountain, Inc.	77,002	1,832,648			
National Storage Affiliates Trust	29,687	878,735			
CubeSmart	26,754	716,740			
Total REITs-Storage		<u>13,168,333</u>			
REITs-MANUFACTURED HOMES - 4.8%					
Sun Communities, Inc.	42,584	5,316,612			
Equity LifeStyle Properties, Inc.	85,408	4,909,252			
Total REITs-Manufactured Homes		<u>10,225,864</u>			
REITs-SINGLE TENANT - 3.1%					
Realty Income Corp. ¹	62,023	3,092,467			
Agree Realty Corp.	25,948	1,606,181			
Spirit Realty Capital, Inc.	52,733	1,378,968			
National Retail Properties, Inc.	14,341	461,637			
Total REITs-Single Tenant		<u>6,539,253</u>			
REITs-SHOPPING CENTERS - 1.8%					
Regency Centers Corp.	48,677	1,870,657			
Federal Realty Investment Trust ¹	23,104	1,723,790			
Acadia Realty Trust	15,004	185,900			
Total REITs-Shopping Centers		<u>3,780,347</u>			
REITs-HOTELS - 1.6%					
MGM Growth Properties LLC — Class A	64,785	1,533,461			
Apple Hospitality REIT, Inc.	88,513	811,664			
Xenia Hotels & Resorts, Inc.	61,508	633,532			
Host Hotels & Resorts, Inc.	28,241	311,781			
Ryman Hospitality Properties, Inc.	3,423	122,715			
Total REITs-Hotels		<u>3,413,153</u>			
REITs-REGIONAL MALLS - 1.2%					
Simon Property Group, Inc.	45,039	2,470,840			
REITs-MORTGAGE - 0.2%					
Capstead Mortgage Corp.	78,207	328,469			
Total REITs		<u>178,823,275</u>			
REAL ESTATE - 3.9%					
REAL ESTATE MANAGEMENT/SERVICES - 3.9%					
Safehold, Inc.	128,685	8,136,752			
Total Common Stocks (Cost \$207,432,780)					<u>186,960,027</u>
MONEY MARKET FUND† - 3.2%					
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.51% ³	6,651,900	6,651,900			
Total Money Market Fund (Cost \$6,651,900)					<u>6,651,900</u>
Total Investments - 92.5% (Cost \$214,084,680)					<u>\$ 193,611,927</u>

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	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS SOLD SHORT† - (3.7)%					
LODGING - (0.1)%					
HOTELS & MOTELS - (0.1)%					
Marriott International, Inc. — Class A	1,861	\$ (139,221)			
REAL ESTATE - (0.3)%					
REAL ESTATE MANAGEMENT/SERVICES - (0.3)%					
Cushman & Wakefield plc*	15,370	(180,444)			
Jones Lang LaSalle, Inc.	2,531	(255,580)			
CBRE Group, Inc. — Class A*	6,897	(260,086)			
Total Real Estate Management/Services		<u>(696,110)</u>			
Total Real Estate		<u>(696,110)</u>			
REITs - (3.3)%					
REITs-REGIONAL MALLS - (0.0)%					
Washington Prime Group, Inc.	70,125	(56,458)			
REITs-MORTGAGE - (0.1)%					
Apollo Commercial Real Estate Finance, Inc.	32,207	(238,976)			
REITs-HOTELS - (0.2)%					
Service Properties Trust	15,009	(81,049)			
DiamondRock Hospitality Co.	52,427	(266,329)			
Total REITs-Hotels		<u>(347,378)</u>			
REITs-APARTMENTS - (0.2)%					
Investors Real Estate Trust	8,017	(440,935)			
REITs-SHOPPING CENTERS - (0.3)%					
Saul Centers, Inc.	5,563	(182,133)			
Brixmor Property Group, Inc.	20,130	(191,235)			
Kimco Realty Corp.	22,691	(219,422)			
Total REITs-Shopping Centers		<u>(592,790)</u>			
REITs-HEALTH CARE - (0.3)%					
Diversified Healthcare Trust	53,061	(192,611)			
Healthcare Realty Trust, Inc.	7,143	(199,504)			
Healthcare Trust of America, Inc. — Class A ¹	8,288	(201,233)			
Total REITs-Health Care		<u>(593,348)</u>			
REITs-WAREHOUSE/INDUSTRIES - (0.3)%					
Industrial Logistics Properties Trust	12,648	\$ (221,846)			
Monmouth Real Estate Investment Corp.	35,367	(426,172)			
Total REITs-Warehouse/Industries		<u>(648,018)</u>			
REITs-OFFICE PROPERTY - (0.8)%					
VEREIT, Inc.	55,704	(272,392)			
Mack-Cali Realty Corp.	18,260	(278,100)			
Brandywine Realty Trust	34,408	(361,972)			
Office Properties Income Trust	16,352	(445,592)			
Piedmont Office Realty Trust, Inc. — Class A	27,181	(480,016)			
Total REITs-Office Property		<u>(1,838,072)</u>			
REITs-DIVERSIFIED - (1.1)%					
PotlatchDeltic Corp.	5,935	(186,300)			
Rayonier, Inc.	8,077	(190,213)			
PS Business Parks, Inc.	1,929	(261,418)			
Washington Real Estate Investment Trust	13,895	(331,674)			
Global Net Lease, Inc.	29,873	(399,402)			
Digital Realty Trust, Inc. ¹	6,722	(933,753)			
Total REITs-Diversified		<u>(2,302,760)</u>			
Total REITs		<u>(7,058,735)</u>			
Total Common Stocks Sold Short					
(Proceeds \$8,684,616)					<u>(7,894,066)</u>
EXCHANGE-TRADED FUNDS SOLD SHORT† - (0.8)%					
Vanguard Real Estate ETF	23,953	(1,673,117)			
Total Exchange-Traded Funds Sold Short					<u>(1,673,117)</u>
(Proceeds \$1,662,128)					
Total Securities Sold Short - (4.5)%					<u>\$ (9,567,183)</u>
(Proceeds \$10,346,744)					
Other Assets & Liabilities, net - 12.0%					<u>25,181,401</u>
Total Net Assets - 100.0%					<u>\$ 209,226,145</u>

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	0.50% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 15,937,921	\$ (1,665,982)
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	<u>15,929,772</u>	<u>(1,723,772)</u>
					<u>\$ 31,867,693</u>	<u>\$ (3,389,754)</u>

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Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements Sold Short ††						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.26)% (Federal Funds Rate - 0.36%)	At Maturity	06/12/24	\$ 15,818,599	\$ 6,466,938
Goldman Sachs International	GS Equity Custom Basket	(0.19)% (Federal Funds Rate - 0.28%)	At Maturity	05/06/24	15,672,298	6,486,629
					<u>\$ 31,490,897</u>	<u>\$ 12,953,567</u>

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
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MS EQUITY LONG CUSTOM BASKET

Financial

Safehold, Inc.	20,204	8.02%	\$ 697,169
Equinix, Inc.	1,168	4.58%	141,211
Capstead Mortgage Corp.	134,025	3.53%	96,235
Terreno Realty Corp.	8,480	2.75%	37,142
Americold Realty Trust	19,065	4.07%	18,778
SBA Communications Corp.	2,040	3.46%	15,747
CoreSite Realty Corp.	3,326	2.42%	11,677
Rexford Industrial Realty, Inc.	10,451	2.69%	11,183
Acadia Realty Trust	26,608	2.07%	6,663
CyrusOne, Inc.	4,873	1.89%	3,423
Sabra Health Care REIT, Inc.	29,703	2.04%	(3,250)
Agree Realty Corp.	7,606	2.95%	(7,567)
Ventas, Inc.	11,817	1.99%	(20,883)
American Tower Corp. — Class A	1,656	2.26%	(22,965)
Innovative Industrial Properties, Inc.	8,085	3.85%	(28,246)
Sun Communities, Inc.	5,732	4.49%	(49,468)
Equity LifeStyle Properties, Inc.	12,537	4.52%	(68,919)
Iron Mountain, Inc.	11,587	1.73%	(91,747)
Alexandria Real Estate Equities, Inc.	5,473	4.71%	(110,226)
Highwoods Properties, Inc. Corporate Office Properties Trust	16,751	3.72%	(124,034)
American Homes 4 Rent — Class A	32,991	4.58%	(158,214)
Invitation Homes, Inc.	37,466	5.45%	(178,037)
Regency Centers Corp.	29,164	3.91%	(178,454)
Federal Realty Investment Trust	7,269	1.75%	(207,256)
MGM Growth Properties LLC — Class A	3,656	1.71%	(210,970)
Healthpeak Properties, Inc.	30,735	4.56%	(232,103)
Spirit Realty Capital, Inc.	36,343	5.44%	(283,886)
	16,935	2.78%	(329,745)

Ryman Hospitality Properties, Inc.	9,238	2.08%	\$ (399,240)
Total Financial			<u>(1,665,982)</u>
Total MS Equity Long Custom Basket			<u>\$ (1,665,982)</u>

MS EQUITY SHORT CUSTOM BASKET

Financial

Service Properties Trust	43,756	(1.49)%	\$ 719,827
Kimco Realty Corp.	44,296	(2.71)%	446,541
Washington Prime Group, Inc.	141,221	(0.72)%	434,253
Brixmor Property Group, Inc.	38,820	(2.33)%	426,448
Diversified Healthcare Trust	95,029	(2.18)%	413,387
CBRE Group, Inc. — Class A	13,134	(3.13)%	332,236
Brandywine Realty Trust	60,602	(4.03)%	323,308
VEREIT, Inc.	97,475	(3.01)%	297,226
Jones Lang LaSalle, Inc.	4,991	(3.19)%	294,435
Global Net Lease, Inc.	52,273	(4.42)%	243,605
DiamondRock Hospitality Co.	93,310	(3.00)%	234,574
Cushman & Wakefield plc	37,351	(2.77)%	215,839
Investors Real Estate Trust Office Properties Income Trust	15,987	(5.56)%	198,866
PS Business Parks, Inc.	31,411	(5.41)%	184,949
Piedmont Office Realty Trust, Inc. — Class A	3,666	(3.14)%	175,076
Monmouth Real Estate Investment Corp.	50,874	(5.68)%	155,231
Industrial Logistics Properties Trust	60,537	(4.61)%	131,980
Washington Real Estate Investment Trust	22,198	(2.46)%	95,940
PotlatchDeltic Corp.	24,697	(3.73)%	94,731
Saul Centers, Inc.	10,271	(2.04)%	(12,299)
Rayonier, Inc.	9,756	(2.02)%	(13,160)
Healthcare Trust of America, Inc. — Class A	14,137	(2.10)%	(21,555)
	14,244	(2.19)%	(21,959)

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.	12,133	(2.14)%	\$ (22,702)	Healthpeak Properties, Inc.	36,343	5.44%	\$ (282,012)
Mack-Cali Realty Corp.	31,717	(3.05)%	(24,635)	Spirit Realty Capital, Inc.	16,935	2.78%	(329,342)
Apollo Commercial Real Estate Finance, Inc.	54,749	(2.57)%	(73,448)	Ryman Hospitality Properties, Inc.	9,238	2.08%	(399,342)
Total Financial			<u>5,228,694</u>	Total Financial			<u>(1,723,772)</u>
Exchange-Traded Funds				Total GS Equity Long Custom Basket			<u>\$ (1,723,772)</u>
Vanguard Real Estate ETF	41,804	(18.46)%	987,920	GS EQUITY SHORT CUSTOM BASKET			
Consumer, Cyclical				Financial			
Marriott International, Inc. — Class A	3,931	(1.86)%	250,324	Service Properties Trust	43,756	(1.52)%	\$ 723,876
Total MS Equity Short Custom Basket			<u>\$ 6,466,938</u>	Kimco Realty Corp.	44,296	(2.73)%	446,299
GS EQUITY LONG CUSTOM BASKET				Washington Prime Group, Inc.	141,221	(0.73)%	435,429
Financial				Brixmor Property Group, Inc.	38,820	(2.35)%	426,240
Safehold, Inc.	20,075	7.97%	\$ 692,786	Diversified Healthcare Trust	95,029	(2.20)%	414,415
Equinix, Inc.	1,168	4.58%	140,622	CBRE Group, Inc. — Class A	13,134	(3.16)%	332,694
Capstead Mortgage Corp.	134,025	3.53%	92,017	Brandywine Realty Trust	60,602	(4.07)%	324,304
Terreno Realty Corp.	8,480	2.76%	39,686	Jones Lang LaSalle, Inc. VREIT, Inc.	97,475	(3.04)%	293,393
Rexford Industrial Realty, Inc.	10,451	2.69%	15,886	Global Net Lease, Inc. DiamondRock Hospitality Co.	93,310	(3.02)%	233,032
SBA Communications Corp.	2,040	3.46%	15,885	Cushman & Wakefield plc	37,351	(2.80)%	218,097
CoreSite Realty Corp.	3,326	2.42%	11,731	Investors Real Estate Trust	13,327	(4.68)%	198,305
Acadia Realty Trust	26,608	2.07%	7,038	Office Properties Income Trust	31,411	(5.46)%	185,033
CyrusOne, Inc.	4,873	1.89%	3,609	PS Business Parks, Inc.	3,666	(3.17)%	174,931
Sabra Health Care REIT, Inc.	29,703	2.04%	(3,580)	Piedmont Office Realty Trust, Inc. — Class A	50,874	(5.73)%	155,449
Agree Realty Corp.	7,606	2.96%	(11,290)	Monmouth Real Estate Investment Corp.	60,537	(4.65)%	132,003
Innovative Industrial Properties, Inc.	8,085	3.85%	(18,254)	Industrial Logistics Properties Trust	22,198	(2.48)%	96,201
Ventas, Inc.	11,817	1.99%	(21,559)	Washington Real Estate Investment Trust	24,697	(3.76)%	95,344
American Tower Corp. — Class A	1,656	2.26%	(22,745)	Saul Centers, Inc.	9,756	(2.04)%	(11,914)
Americold Realty Trust	19,065	4.07%	(39,907)	PotlatchDeltic Corp.	10,271	(2.06)%	(12,628)
Sun Communities, Inc.	5,732	4.49%	(48,026)	Healthcare Trust of America, Inc. — Class A	14,244	(2.21)%	(21,939)
Equity LifeStyle Properties, Inc.	12,537	4.52%	(66,377)	Rayonier, Inc.	14,137	(2.12)%	(21,952)
Iron Mountain, Inc.	11,587	1.73%	(91,662)	Healthcare Realty Trust, Inc.	12,133	(2.16)%	(22,626)
Alexandria Real Estate Equities, Inc.	5,473	4.71%	(110,216)	Mack-Cali Realty Corp.	31,717	(3.08)%	(24,758)
Highwoods Properties, Inc. Corporate Office Properties Trust	32,991	4.58%	(167,089)	Apollo Commercial Real Estate Finance, Inc.	54,749	(2.59)%	(59,766)
Invitation Homes, Inc.	29,164	3.91%	(177,674)	Total Financial			<u>5,247,219</u>
American Homes 4 Rent — Class A	37,466	5.46%	(179,169)	Exchange-Traded Funds			
Regency Centers Corp.	7,269	1.75%	(207,811)	Vanguard Real Estate ETF	41,804	(18.63)%	989,242
Federal Realty Investment Trust	3,656	1.71%	(210,692)				
MGM Growth Properties LLC — Class A	30,735	4.57%	(231,602)				

RISK MANAGED REAL ESTATE FUND

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION
Consumer, Cyclical			
Marriott International, Inc. — Class A	3,931	(1.88)%	\$ 250,168
Total GS Equity Short Custom Basket			<u>\$ 6,486,629</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 March 31, 2020.

² All or a portion of this security is pledged as short security collateral at March 31, 2020.

³ Rate indicated is the 7-day yield as of March 31, 2020.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

plc — Public Limited Company

REIT — Real Estate Investment Trust