

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

	Shares	Value
COMMON STOCKS[†] - 89.8%		
REITs - 85.5%		
REITs-Diversified - 15.6%		
Equinix, Inc. ¹	27,263	\$ 19,146,805
Digital Realty Trust, Inc. ¹	81,668	11,605,839
VICI Properties, Inc.	193,366	3,904,059
WP Carey, Inc. ¹	50,088	3,388,453
Gaming and Leisure Properties, Inc. ¹	63,891	2,210,636
CoreSite Realty Corp. ¹	11,156	1,350,545
SBA Communications Corp.	3,248	967,644
American Tower Corp. — Class A	3,584	926,607
Total REITs-Diversified		43,500,588
REITs-Warehouse/Industries - 14.1%		
Prologis, Inc. ²	205,827	19,209,834
Rexford Industrial Realty, Inc. ¹	109,136	4,521,504
Terreno Realty Corp. ¹	80,027	4,212,621
Innovative Industrial Properties, Inc.	45,102	3,969,878
Americold Realty Trust ¹	69,812	2,534,176
EastGroup Properties, Inc.	20,566	2,439,333
CyrusOne, Inc. ¹	31,644	2,302,101
Total REITs-Warehouse/Industries		39,189,447
REITs-Apartments - 13.9%		
Invitation Homes, Inc. ¹	296,418	8,160,387
AvalonBay Communities, Inc.	35,944	5,558,380
Equity Residential	92,424	5,436,380
Mid-America Apartment Communities, Inc.	45,434	5,209,917
American Homes 4 Rent — Class A ¹	181,518	4,882,834
Essex Property Trust, Inc.	18,292	4,191,978
Camden Property Trust	32,271	2,943,761
UDR, Inc.	66,300	2,478,294
Total REITs-Apartments		38,861,931
REITs-Health Care - 11.6%		
Healthpeak Properties, Inc. ¹	271,078	7,470,910
Ventas, Inc.	188,801	6,913,893
Welltower, Inc.	114,900	5,946,075
Sabra Health Care REIT, Inc. ¹	297,528	4,293,329
Healthcare Trust of America, Inc. — Class A ¹	107,892	2,861,296
Omega Healthcare Investors, Inc.	61,708	1,834,579
Medical Properties Trust, Inc.	84,697	1,592,304
CareTrust REIT, Inc.	80,160	1,375,546
Total REITs-Health Care		32,287,932
REITs-Office Property - 9.1%		
Alexandria Real Estate Equities, Inc. ¹	38,006	6,166,473
Cousins Properties, Inc.	151,419	4,516,829
Highwoods Properties, Inc. ¹	111,924	4,178,123
VEREIT, Inc.	545,592	3,508,157
Corporate Office Properties Trust	129,881	3,291,184
Boston Properties, Inc. ¹	24,186	2,185,931
Kilroy Realty Corp.	17,226	1,011,166
Douglas Emmett, Inc. ¹	20,421	626,108
Total REITs-Office Property		25,483,971
REITs-Storage - 6.8%		
Public Storage	30,447	5,842,475
Extra Space Storage, Inc.	50,058	4,623,857
Life Storage, Inc.	35,385	3,359,806
Iron Mountain, Inc.	80,599	2,103,634
National Storage Affiliates Trust	55,898	1,602,037
CubeSmart ¹	53,635	1,447,609
Total REITs-Storage		18,979,418
REITs-Manufactured Homes - 4.7%		
Sun Communities, Inc.	49,495	6,715,482
Equity LifeStyle Properties, Inc.	100,409	6,273,554
Total REITs-Manufactured Homes		12,989,036
REITs-Shopping Centers - 3.7%		
Regency Centers Corp.	84,281	3,867,655
Federal Realty Investment Trust ¹	41,877	3,568,339
Weingarten Realty Investors	146,075	2,765,200
Total REITs-Shopping Centers		10,201,194
REITs-Single Tenant - 2.6%		
Realty Income Corp. ¹	95,675	5,692,662
Spirit Realty Capital, Inc.	26,914	938,222
National Retail Properties, Inc.	17,244	611,817
Total REITs-Single Tenant		7,242,701
REITs-Hotels - 1.5%		
MGM Growth Properties LLC — Class A	87,185	2,372,304
Sunstone Hotel Investors, Inc.	176,790	1,440,838
Host Hotels & Resorts, Inc.	32,983	355,887
Total REITs-Hotels		4,169,029
REITs-Mortgage - 1.0%		
AGNC Investment Corp.	220,720	2,847,288
REITs-Regional Malls - 0.9%		
Simon Property Group, Inc.	38,733	2,648,562
Total REITs		238,401,097
Real Estate - 3.6%		
Real Estate Management/Services - 3.6%		
Safehold, Inc. ²	173,074	9,950,024
Home Builders - 0.7%		
Buildings - Residential/Commercial - 0.7%		
Lennar Corp. — Class A	13,012	801,799
DR Horton, Inc.	10,328	572,688
NVR, Inc. ⁴	175	570,281
Total Buildings - Residential/Commercial		1,944,768
Total Home Builders		1,944,768
Total Common Stocks		250,295,889
(Cost \$249,035,960)		
MONEY MARKET FUND[†] - 10.7%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.08% ³	29,823,780	29,823,780
Total Money Market Fund		29,823,780
(Cost \$29,823,780)		
Total Investments - 100.5%		
(Cost \$278,859,740)		\$ 280,119,669

Risk Managed Real Estate Fund
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June 30, 2020

	Shares	Value
COMMON STOCKS SOLD SHORT† - (9.1)%		
Private Equity - (0.5)%		
Kennedy-Wilson Holdings, Inc.	82,609	\$ (1,257,309)
Real Estate - (0.5)%		
Real Estate Management/Services - (0.5)%		
CBRE Group, Inc. — Class A*	9,834	(444,693)
Jones Lang LaSalle, Inc.	4,399	(455,120)
Cushman & Wakefield plc*	41,067	(511,695)
Total Real Estate Management/Services		(1,411,508)
Total Real Estate		(1,411,508)
REITS - (8.1)%		
REITS-Storage - (0.3)%		
Public Storage	3,829	(734,747)
REITs-Single Tenant - (0.6)%		
Four Corners Property Trust, Inc.	27,595	(673,318)
STORE Capital Corp.	40,011	(952,662)
Total REITs-Single Tenant		(1,625,980)
REITs-Diversified - (0.6)%		
Digital Realty Trust, Inc. ¹	12,019	(1,708,020)
REITs-Hotels - (0.7)%		
Service Properties Trust	45,488	(322,510)
Hersha Hospitality Trust	65,143	(375,224)
Park Hotels & Resorts, Inc.	68,001	(672,530)
RLJ Lodging Trust	72,754	(686,798)
Total REITs-Hotels		(2,057,062)
REITs-Health Care - (0.7)%		
Welltower, Inc.	19,219	(994,583)
Physicians Realty Trust	62,204	(1,089,814)
Total REITs-Health Care		(2,084,397)
REITs-Warehouse/Industries - (1.2)%		
Industrial Logistics Properties Trust	43,999	(904,179)
STAG Industrial, Inc.	33,769	(990,107)
Monmouth Real Estate Investment Corp.	96,619	(1,400,009)
Total REITs Warehouse/Industries		(3,294,295)
REITs-Office Property - (1.2)%		
Brandywine Realty Trust	95,198	(1,036,706)
Piedmont Office Realty Trust, Inc. — Class A	70,716	(1,174,593)
Paramount Group, Inc.	160,172	(1,234,926)
Total REITs-Office Property		(3,446,225)
REITs-Apartments - (1.3)%		
American Campus Communities, Inc.	28,518	(996,989)
UDR, Inc.	26,689	(997,635)
Investors Real Estate Trust	21,631	(1,524,769)
Total REITs-Apartments		(3,519,393)
REITs-Shopping Centers - (1.5)%		
Saul Centers, Inc.	6,687	(215,790)
Retail Opportunity Investments Corp.	66,858	(757,501)
Brixmor Property Group, Inc.	61,212	(784,738)
Retail Properties of America, Inc. — Class A	145,779	(1,067,102)
Kimco Realty Corp.	104,207	(1,338,018)
Total REITs-Shopping Centers		(4,163,149)
Total REITs		(22,633,268)
Total Common Stocks Sold Short (Proceeds \$23,527,870)		(25,302,085)
EXCHANGE-TRADED FUNDS SOLD SHORT† - (0.5)%		
Vanguard Real Estate ETF	19,072	(1,497,724)
Total Exchange-Traded Funds Sold Short (Proceeds \$1,527,953)		(1,497,724)
Total Securities Sold Short - (9.6)% (Proceeds \$25,055,823)		\$ (26,799,809)
Other Assets & Liabilities, net - 9.1%		25,478,176
Total Net Assets - 100.0%		\$ 278,798,036

Custom Basket Swap Agreements

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements ††						
Goldman Sachs International	GS Equity Custom Basket	0.53% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	\$ 19,290,335	\$ 631,637
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.48% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 19,290,328	\$ 615,789
					\$ 38,580,663	\$ 1,247,426
OTC Custom Basket Swap Agreements Sold Short ††						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.22%) (Federal Funds Rate - 0.30%)	At Maturity	06/12/24	\$ 19,973,520	\$ 272,328
Goldman Sachs International	GS Equity Custom Basket	(0.12%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	20,085,917	272,997
					\$ 40,059,437	\$ 545,325

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

MS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Safehold, Inc.	26,986	8.04%	\$ 594,699
VEREIT, Inc.	121,793	4.06%	148,223
Invitation Homes, Inc.	34,372	4.91%	102,089
Regency Centers Corp.	16,317	3.88%	89,180
Innovative Industrial Properties, Inc.	10,948	5.00%	71,025
Healthcare Trust of America, Inc. — Class A	34,042	4.68%	66,305
Terreno Realty Corp.	14,493	3.95%	40,445
Rexford Industrial Realty, Inc.	18,478	3.97%	17,462
AGNC Investment Corp.	77,036	5.15%	16,488
Sun Communities, Inc.	6,829	4.80%	13,758
American Homes 4 Rent — Class A	34,484	4.81%	8,533
Cousins Properties, Inc.	26,822	4.15%	7,179
Equinix, Inc.	821	2.99%	5,509
Mid-America Apartment Communities, Inc.	6,796	4.04%	4,552
Weingarten Realty Investors	41,342	4.06%	3,858
Life Storage, Inc.	8,120	4.00%	(898)
Sunstone Hotel Investors, Inc.	44,240	1.87%	(3,189)
Equity LifeStyle Properties, Inc.	14,240	4.61%	(4,999)
MGM Growth Properties LLC — Class A	25,942	3.66%	(39,803)
Healthpeak Properties, Inc.	23,114	3.30%	(70,644)
Highwoods Properties, Inc.	18,503	3.58%	(93,771)
Sabra Health Care REIT, Inc.	53,589	4.01%	(94,306)
Ventas, Inc.	12,716	2.41%	(108,709)
Federal Realty Investment Trust	9,218	4.07%	(157,197)
Total Financial			615,789
Total MS Equity Long Custom Basket			\$ 615,789

MS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Piedmont Office Realty Trust, Inc. — Class A	54,726	(4.56)%	\$ 214,674
Kimco Realty Corp.	80,645	(5.19)%	204,497
RLJ Lodging Trust	56,303	(2.67)%	196,023
CBRE Group, Inc. — Class A	7,610	(1.73)%	25,977
Jones Lang LaSalle, Inc.	3,405	(1.76)%	22,855
Service Properties Trust	35,203	(1.25)%	11,554
Saul Centers, Inc.	4,282	(0.69)%	10,472
Paramount Group, Inc.	123,955	(4.78)%	3,793
Industrial Logistics Properties Trust	34,050	(3.50)%	1,605
American Campus Communities, Inc.	22,070	(3.86)%	792
Public Storage	2,963	(2.85)%	(1,515)
Digital Realty Trust, Inc.	4,100	(2.92)%	(2,062)
Retail Opportunity Investments Corp.	51,740	(2.93)%	(2,833)
Welltower, Inc.	14,874	(3.85)%	(3,494)
UDR, Inc.	20,654	(3.87)%	(3,687)
STAG Industrial, Inc.	26,133	(3.84)%	(3,711)
Hersha Hospitality Trust	50,414	(1.45)%	(8,322)
Park Hotels & Resorts, Inc.	52,625	(2.61)%	(11,565)
Cushman & Wakefield plc	31,781	(1.98)%	(13,907)
Monmouth Real Estate Investment Corp.	74,772	(5.42)%	(27,479)
Investors Real Estate Trust	16,760	(5.91)%	(27,823)
Physicians Realty Trust	48,139	(4.22)%	(28,652)
Brandywine Realty Trust	73,672	(4.02)%	(29,417)
Retail Properties of America, Inc. — Class A	112,816	(4.13)%	(57,730)
Brixmor Property Group, Inc.	47,371	(3.04)%	(83,758)
Kennedy-Wilson Holdings, Inc.	63,930	(4.87)%	(115,473)
Four Corners Property Trust, Inc.	21,356	(2.61)%	(126,069)
STORE Capital Corp.	30,964	(3.69)%	(141,902)
Total Financial			2,843
Exchange Traded Funds			
Vanguard Real Estate ETF	14,760	(5.80)%	269,485
Total MS Equity Short Custom Basket			\$ 272,328

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Safehold, Inc.	26,986	8.04%	\$ 589,579
VEREIT, Inc.	121,793	4.06%	148,103
Invitation Homes, Inc.	34,372	4.91%	102,367
Regency Centers Corp.	16,317	3.88%	93,357
Innovative Industrial Properties, Inc.	10,948	5.00%	82,767
Healthcare Trust of America, Inc. — Class A	34,042	4.68%	62,150
Terreno Realty Corp.	14,493	3.95%	42,007
Rexford Industrial Realty, Inc.	18,478	3.97%	22,247
AGNC Investment Corp.	77,036	5.15%	17,848
Sun Communities, Inc.	6,829	4.80%	15,032
Cousins Properties, Inc.	26,822	4.15%	9,761
American Homes 4 Rent — Class A	34,484	4.81%	8,077
Equinix, Inc.	821	2.99%	5,612
Weingarten Realty Investors	41,342	4.06%	4,014
Mid-America Apartment Communities, Inc.	6,796	4.04%	3,370
Life Storage, Inc.	8,120	4.00%	281
Equity LifeStyle Properties, Inc.	14,240	4.61%	(2,545)
Sunstone Hotel Investors, Inc.	44,240	1.87%	(3,083)
MGM Growth Properties LLC — Class A	25,942	3.66%	(40,685)
Healthpeak Properties, Inc.	23,114	3.30%	(69,457)
Highwoods Properties, Inc.	18,503	3.58%	(94,422)
Sabra Health Care REIT, Inc.	53,589	4.01%	(97,246)
Ventas, Inc.	12,716	2.41%	(110,576)
Federal Realty Investment Trust	9,218	4.07%	(156,921)
Total Financial			631,637
Total GS Equity Long Custom Basket			\$ 631,637

GS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Piedmont Office Realty Trust, Inc. — Class A	54,726	(4.54)%	\$ 214,992
Kimco Realty Corp.	80,645	(5.17)%	204,567
RLJ Lodging Trust	56,303	(2.66)%	192,717
CBRE Group, Inc. — Class A	7,610	(1.71)%	25,507
Jones Lang LaSalle, Inc.	3,405	(1.75)%	22,712
Service Properties Trust	35,203	(1.24)%	11,786
Saul Centers, Inc.	7,433	(1.19)%	5,581
Paramount Group, Inc.	123,955	(4.76)%	3,450
American Campus Communities, Inc.	22,070	(3.84)%	2,233
Industrial Logistics Properties Trust	34,050	(3.48)%	1,726
Welltower, Inc.	14,874	(3.83)%	(244)
Public Storage	2,963	(2.83)%	(1,581)
Digital Realty Trust, Inc.	4,100	(2.90)%	(2,093)
Retail Opportunity Investments Corp.	51,740	(2.92)%	(2,153)
UDR, Inc.	20,654	(3.84)%	(3,571)
STAG Industrial, Inc.	26,133	(3.81)%	(3,881)
Hersha Hospitality Trust	50,414	(1.45)%	(8,107)
Park Hotels & Resorts, Inc.	52,625	(2.59)%	(11,915)
Cushman & Wakefield plc	31,781	(1.97)%	(13,288)
Investors Real Estate Trust	16,912	(5.94)%	(19,412)
Monmouth Real Estate Investment Corp.	74,772	(5.39)%	(27,304)
Physicians Realty Trust	48,139	(4.20)%	(29,342)
Brandywine Realty Trust	73,672	(3.99)%	(34,603)
Retail Properties of America, Inc. — Class A	112,816	(4.11)%	(54,375)
Brixmor Property Group, Inc.	47,371	(3.02)%	(88,679)
Kennedy-Wilson Holdings, Inc.	63,930	(4.84)%	(115,712)
Four Corners Property Trust, Inc.	21,356	(2.59)%	(124,623)
STORE Capital Corp.	30,964	(3.67)%	(141,048)
Total Financial			3,340
Exchange Traded Funds			
Vanguard Real Estate ETF	14,760	(5.77)%	269,657
Total GS Equity Short Custom Basket			\$ 272,997

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

- * 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 June 30, 2020.
- ² All or a portion of this security is pledged as short security collateral at June 30, 2020.
- ³ Rate indicated is the 7-day yield as of June 30, 2020.

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