

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

	Shares	Value
COMMON STOCKS[†] - 98.0%		
REITs - 97.9%		
REITs-Diversified - 20.2%		
Equinix, Inc. ^{1,2}	30,038	\$ 21,452,539
Digital Realty Trust, Inc. ¹	93,049	12,981,266
Safehold, Inc.	104,545	7,578,467
VICI Properties, Inc.	280,259	7,146,604
Gaming and Leisure Properties, Inc. ¹	157,567	6,680,841
WP Carey, Inc. ¹	61,248	4,322,884
Colony Capital, Inc.*	582,101	2,799,906
Duke Realty Corp. ¹	59,413	2,374,738
CoreSite Realty Corp. ¹	13,971	1,750,287
Apartment Income REIT Corp.*	26,334	1,011,489
American Tower Corp. — Class A	631	141,634
Total REITs-Diversified		68,240,655
REITs-Warehouse/Industries - 14.6%		
Prologis, Inc. ¹	248,763	24,791,721
Innovative Industrial Properties, Inc.	26,855	4,917,956
CyrusOne, Inc. ¹	58,897	4,308,316
Terreno Realty Corp. ¹	69,600	4,072,296
Rexford Industrial Realty, Inc. ¹	77,848	3,823,115
First Industrial Realty Trust, Inc.	66,892	2,818,160
Americold Realty Trust ¹	74,628	2,785,863
EastGroup Properties, Inc.	13,980	1,930,079
Total REITs-Warehouse/Industries		49,447,506
REITs-Apartments - 14.1%		
AvalonBay Communities, Inc. ¹	65,237	10,465,972
Equity Residential	171,950	10,193,196
Invitation Homes, Inc. ¹	261,570	7,768,629
UDR, Inc.	168,618	6,479,990
Essex Property Trust, Inc.	26,756	6,352,409
American Homes 4 Rent — Class A ¹	93,454	2,803,620
Mid-America Apartment Communities, Inc.	21,992	2,786,166
Camden Property Trust ¹	9,392	938,449
Total REITs-Apartments		47,788,431
REITs-Health Care - 13.4%		
Welltower, Inc. ¹	188,562	12,184,876
Ventas, Inc. ¹	215,160	10,551,446
Healthpeak Properties, Inc. ¹	312,658	9,451,651
Sabra Health Care REIT, Inc. ¹	295,037	5,124,793
Medical Properties Trust, Inc. ¹	194,424	4,236,499
Omega Healthcare Investors, Inc.	107,175	3,892,596
Total REITs-Health Care		45,441,861
REITs-Office Property - 9.5%		
Alexandria Real Estate Equities, Inc. ^{1,2}	43,816	7,808,888
Boston Properties, Inc. ¹	73,126	6,912,601
Cousins Properties, Inc.	151,982	5,091,397
Highwoods Properties, Inc. ¹	116,219	4,605,759
Kilroy Realty Corp.	69,896	4,012,030
SL Green Realty Corp.	29,029	1,729,548
VEREIT, Inc. ²	31,597	1,194,035
Douglas Emmett, Inc. ¹	13,937	406,682
JBG SMITH Properties	6,216	194,374
American Assets Trust, Inc.	3,312	95,651
Total REITs-Office Property		32,050,965
REITs-Storage - 8.3%		
Public Storage ¹	47,969	11,077,481
Extra Space Storage, Inc. ¹	57,893	6,707,483
Iron Mountain, Inc.	163,701	4,825,905
Life Storage, Inc. ¹	27,441	3,276,181
CubeSmart ¹	68,539	2,303,596
Total REITs-Storage		28,190,646
REITs-Single Tenant - 4.7%		
Realty Income Corp. ¹	128,771	8,005,693
National Retail Properties, Inc.	106,814	4,370,829
Spirit Realty Capital, Inc.	82,595	3,317,841
NETSTREIT Corp.	7,019	136,800
Total REITs-Single Tenant		15,831,163
REITs-Shopping Centers - 4.5%		
Regency Centers Corp.	100,578	4,585,351
Kimco Realty Corp.	248,190	3,725,332
Weingarten Realty Investors	171,806	3,723,036
Brixmor Property Group, Inc.	109,045	1,804,695
Urban Edge Properties	101,630	1,315,092
Total REITs-Shopping Centers		15,153,506
REITs-Hotels - 3.4%		
MGM Growth Properties LLC — Class A	80,234	2,511,324
Sunstone Hotel Investors, Inc.	150,019	1,699,715
Park Hotels & Resorts, Inc.	94,350	1,618,102
Pebblebrook Hotel Trust	84,152	1,582,058
Xenia Hotels & Resorts, Inc.*	93,769	1,425,289
DiamondRock Hospitality Co.*	170,511	1,406,716
Host Hotels & Resorts, Inc.	83,944	1,228,101
Total REITs-Hotels		11,471,305
REITs-Manufactured Homes - 2.8%		
Sun Communities, Inc. ¹	36,424	5,534,627
Equity LifeStyle Properties, Inc.	64,446	4,083,299
Total REITs-Manufactured Homes		9,617,926
REITs-Regional Malls - 2.4%		
Simon Property Group, Inc.	94,560	8,064,077
Total REITs		331,298,041
Lodging - 0.1%		
Casino Hotels - 0.1%		
Wynn Resorts Ltd.	1,733	195,534
Las Vegas Sands Corp.	2,442	145,543
Total Casino Hotels		341,077
Total Lodging		341,077
Total Common Stocks		331,639,118
(Cost \$303,150,498)		
MONEY MARKET FUND[†] - 3.6%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% ³	12,040,155	12,040,155
Total Money Market Fund		12,040,155
(Cost \$12,040,155)		
Total Investments - 101.6%		

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	Shares	Value
COMMON STOCKS SOLD SHORT[†] - (1.8)%		
Real Estate - (0.1)%		
Real Estate Oper/Develop - (0.1)%		
Kennedy-Wilson Holdings, Inc.	9,602	\$ (171,780)
Lodging - (0.1)%		
Hotels & Motels - (0.1)%		
Hyatt Hotels Corp. — Class A	1,900	(141,075)
Choice Hotels International, Inc.	1,836	(195,956)
Total Hotels & Motels		(337,031)
Total Lodging		(337,031)
REITs - (1.5)%		
REITs-Storage - (0.1)%		
Life Storage, Inc. ¹	1,629	(194,486)
REITs-Shopping Centers - (0.1)%		
Retail Opportunity Investments Corp.	7,210	(96,542)
Brixmor Property Group, Inc.	6,127	(101,402)
Retail Properties of America, Inc. — Class A	19,608	(167,845)
Total REITs-Shopping Centers		(365,789)
REITs-Warehouse/Industries - (0.1)%		
Industrial Logistics Properties Trust	4,073	(94,860)
Monmouth Real Estate Investment Corp.	16,622	(287,893)
Total REITs Warehouse/Industries		(382,753)
REITs-Single Tenant - (0.1)%		
Four Corners Property Trust, Inc.	2,522	(75,080)
Spirit Realty Capital, Inc.	2,361	(94,841)
Essential Properties Realty Trust, Inc.	6,909	(146,471)
STORE Capital Corp.	4,716	(160,250)
Total REITs-Single Tenant		(476,642)
REITs-Health Care - (0.1)%		
Physicians Realty Trust	8,244	(146,743)
Healthcare Trust of America, Inc. — Class A	5,596	(154,114)
Omega Healthcare Investors, Inc.	5,154	(187,193)
Total REITs-Health Care		(488,050)
REITs-Apartments - (0.2)%		
American Campus Communities, Inc.	2,242	(95,890)
Independence Realty Trust, Inc.	7,158	(96,132)
Camden Property Trust ¹	1,939	(193,745)
American Homes 4 Rent — Class A ¹	6,548	(196,440)
Mid-America Apartment Communities, Inc.	1,560	(197,636)
Total REITs-Apartments		(779,843)
REITs-Office Property - (0.3)%		
Columbia Property Trust, Inc.	5,238	(75,113)
Douglas Emmett, Inc. ¹	3,305	(96,440)
Hudson Pacific Properties, Inc.	4,175	(100,284)
Paramount Group, Inc.	12,609	(113,985)
Easterly Government Properties, Inc.	5,165	(116,987)
VEREIT, Inc.	3,982	(150,480)
Cousins Properties, Inc. ¹	5,598	(187,533)
Total REITs-Office Property		(840,822)
REITs-Diversified - (0.6)%		
Equinix, Inc. ¹	129	(92,129)
Global Net Lease, Inc.	6,858	(117,546)
Crown Castle International Corp.	874	(139,132)
PS Business Parks, Inc.	1,069	(142,038)
CoreSite Realty Corp. ¹	1,170	(146,578)
Washington Real Estate Investment Trust	7,874	(170,315)
Duke Realty Corp. ¹	4,799	(191,816)
Digital Realty Trust, Inc. ¹	6,722	(937,786)
Total REITs-Diversified		(1,937,340)
Total REITs		(5,465,725)
Total Common Stocks Sold Short		(5,974,536)
(Proceeds \$5,625,789)		
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (0.1)%		
Vanguard Real Estate ETF	3,438	(291,989)
Total Exchange-Traded Funds Sold Short		(291,989)
(Proceeds \$287,505)		
Total Securities Sold Short - (1.8)%		\$ (6,266,525)
(Proceeds \$5,913,294)		
Other Assets & Liabilities, net - 0.3%		1,150,511
Total Net Assets - 100.0%		\$ 338,563,259

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	0.49% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 28,992,470	\$ 2,412,920

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December 31, 2020

Counterparty	Reference Obligation	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements ^{††} (continued)						
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	\$ 28,978,572	\$ 2,412,854
Goldman Sachs International	GS Equity Custom Basket	0.54% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	443	9
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.49% (Federal Funds Rate + 0.40%)	At Maturity	10/22/25	444	9
					<u>\$ 57,971,929</u>	<u>\$ 4,825,792</u>
OTC Custom Basket Swap Agreements Sold Short ^{††}						
Goldman Sachs International	GS Equity Custom Basket	(0.11)% (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 27,352,406	\$ (1,571,525)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.21)% (Federal Funds Rate - 0.30%)	At Maturity	06/12/24	27,364,267	(1,578,691)
					<u>\$ 54,716,673</u>	<u>\$ (3,150,216)</u>
MS EQUITY LONG CUSTOM BASKET						
					Shares	Percentage Notional Amount
Financial						
Equity LifeStyle Properties, Inc.					7	100.00%
Total MS Equity Long Custom Basket						<u>\$ 9</u>

Risk Managed Real Estate Fund
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December 31, 2020

MS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Innovative Industrial Properties, Inc.	6,829	4.31%	\$ 657,946
Safehold, Inc.	14,952	3.74%	636,651
Kilroy Realty Corp.	16,917	3.35%	167,937
Ventas, Inc.	24,387	4.12%	164,897
Weingarten Realty Investors	49,562	3.70%	162,322
Sun Communities, Inc.	8,650	4.53%	134,640
Gaming and Leisure Properties, Inc.	25,350	3.71%	128,286
Terreno Realty Corp.	20,469	4.13%	120,283
Sabra Health Care REIT, Inc.	58,547	3.51%	98,896
Colony Capital, Inc.	116,744	1.94%	65,269
NETSTREIT Corp.	36,400	2.45%	63,355
VICI Properties, Inc.	32,522	2.86%	48,410
Healthpeak Properties, Inc.	31,320	3.27%	39,798
CyrusOne, Inc.	10,837	2.73%	31,568
Equity LifeStyle Properties, Inc.	8,272	1.81%	23,838
Public Storage	4,392	3.50%	15,137
Invitation Homes, Inc.	16,961	1.74%	12,320
First Industrial Realty Trust, Inc.	18,321	2.66%	12,278
JBG SMITH Properties	32,239	3.48%	11,243
Welltower, Inc.	15,317	3.41%	6,006
National Retail Properties, Inc.	12,287	1.73%	3,953
Apartment Income REIT Corp.	26,301	3.48%	(1,126)
UDR, Inc.	19,109	2.53%	(6,282)
Prologis, Inc.	10,077	3.46%	(6,344)
American Assets Trust, Inc.	17,178	1.71%	(13,872)
Urban Edge Properties	34,690	1.55%	(17,055)
Boston Properties, Inc.	6,178	2.01%	(20,462)
American Tower Corp. — Class A	3,273	2.53%	(21,181)
Equity Residential	16,266	3.33%	(38,880)
Highwoods Properties, Inc.	24,446	3.34%	(43,881)
AvalonBay Communities, Inc.	5,885	3.28%	(59,500)
Total Financial			2,376,450
Consumer, Cyclical			
Las Vegas Sands Corp.	12,667	2.60%	24,389
Wynn Resorts Ltd.	8,988	3.50%	12,081
Total Consumer, Cyclical			36,470
Total MS Equity Long Custom Basket			\$ 2,412,920

MS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Crown Castle International Corp.	4,530	(2.64)%	\$ 32,763
Omega Healthcare Investors, Inc.	26,728	(3.55)%	31,237
Equinix, Inc.	665	(1.74)%	20,483
PS Business Parks, Inc.	5,541	(2.69)%	16,907
Cousins Properties, Inc.	29,029	(3.55)%	13,965
Retail Opportunity Investments Corp.	37,386	(1.83)%	10,451
Duke Realty Corp.	24,886	(3.64)%	9,676
Mid-America Apartment Communities, Inc.	8,087	(3.74)%	8,192
American Campus Communities, Inc.	11,623	(1.82)%	6,620
Spirit Realty Capital, Inc.	12,243	(1.80)%	2,902
Camden Property Trust	10,052	(3.67)%	(2,392)
Independence Realty Trust, Inc.	37,120	(1.82)%	(4,232)
CoreSite Realty Corp.	6,066	(2.78)%	(5,091)
Physicians Realty Trust	42,752	(2.78)%	(6,028)
Brixmor Property Group, Inc.	31,771	(1.92)%	(8,521)
Global Net Lease, Inc.	20,115	(1.26)%	(15,230)
Life Storage, Inc.	8,451	(3.69)%	(17,333)
American Homes 4 Rent — Class A	33,970	(3.72)%	(21,619)
Easterly Government Properties, Inc.	26,781	(2.22)%	(23,074)
Industrial Logistics Properties Trust	21,118	(1.80)%	(27,888)
Healthcare Trust of America, Inc. — Class A	29,020	(2.92)%	(35,460)
Four Corners Property Trust, Inc.	13,077	(1.42)%	(40,252)
Hudson Pacific Properties, Inc.	21,647	(1.90)%	(57,098)
Paramount Group, Inc.	65,390	(2.16)%	(75,229)
Columbia Property Trust, Inc.	27,161	(1.42)%	(92,277)
Douglas Emmett, Inc.	17,138	(1.83)%	(92,731)
Essential Properties Realty Trust, Inc.	35,828	(2.78)%	(102,189)
Washington Real Estate Investment Trust	40,833	(3.23)%	(103,424)
VEREIT, Inc.	20,648	(2.85)%	(145,066)
Kennedy-Wilson Holdings, Inc.	49,793	(3.26)%	(158,630)
Monmouth Real Estate Investment Corp.	86,198	(5.46)%	(236,717)
STORE Capital Corp.	24,457	(3.04)%	(238,162)
Retail Properties of America, Inc. — Class A	101,681	(3.16)%	(288,869)
Total Financial			(1,644,316)
Exchange Traded Funds			
Vanguard Real Estate ETF	17,825	(5.53)%	101,136
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	9,853	(2.67)%	(14,044)
Choice Hotels International, Inc.	9,521	(3.71)%	(21,467)
Total Consumer, Cyclical			(35,511)
Total MS Equity Short Custom Basket			\$ (1,578,691)

GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation
Financial			
Equity LifeStyle Properties, Inc.	7	100.00%	\$ 9
Total GS Equity Long Custom Basket			\$ 9

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December 31, 2020

GS EQUITY LONG CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Financial			
Innovative Industrial Properties, Inc.	6,829	4.32%	\$ 665,710
Safehold, Inc.	14,952	3.74%	635,679
Kilroy Realty Corp.	16,917	3.35%	167,871
Ventas, Inc.	24,387	4.13%	164,338
Weingarten Realty Investors	49,562	3.71%	159,786
Sun Communities, Inc.	8,650	4.54%	135,757
Gaming and Leisure Properties, Inc.	25,022	3.66%	128,994
Terreno Realty Corp.	20,469	4.13%	121,855
Sabra Health Care REIT, Inc.	58,547	3.51%	96,295
Colony Capital, Inc.	116,744	1.94%	66,458
NETSTREIT Corp.	36,400	2.45%	61,018
VICI Properties, Inc.	32,522	2.86%	47,037
Healthpeak Properties, Inc.	31,320	3.27%	40,564
CyrusOne, Inc.	10,837	2.74%	31,478
Equity LifeStyle Properties, Inc.	8,272	1.81%	23,800
Public Storage	4,392	3.50%	15,158
Invitation Homes, Inc.	16,961	1.74%	12,629
First Industrial Realty Trust, Inc.	18,321	2.66%	12,356
JBG SMITH Properties	32,239	3.48%	11,710
Welltower, Inc.	15,317	3.42%	5,876
National Retail Properties, Inc.	12,287	1.74%	4,041
Apartment Income REIT Corp.	26,301	3.49%	(644)
UDR, Inc.	19,109	2.53%	(5,923)
Prologis, Inc.	10,077	3.47%	(6,172)
American Assets Trust, Inc.	17,178	1.71%	(13,805)
Urban Edge Properties	34,690	1.55%	(16,376)
American Tower Corp. — Class A	3,273	2.54%	(21,237)
Boston Properties, Inc.	6,178	2.02%	(21,325)
Equity Residential	16,266	3.33%	(42,719)
Highwoods Properties, Inc.	24,446	3.34%	(44,482)
AvalonBay Communities, Inc.	5,885	3.21%	(59,537)
Total Financial			2,376,190
Consumer, Cyclical			
Las Vegas Sands Corp.	12,667	2.61%	24,608
Wynn Resorts Ltd.	8,988	3.50%	12,056
Total Consumer, Cyclical			36,664
Total GS Equity Long Custom Basket			\$ 2,412,854

GS EQUITY SHORT CUSTOM BASKET

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
Consumer, Cyclical			
Hyatt Hotels Corp. — Class A	9,853	(2.77)%	(14,256)
Choice Hotels International, Inc.	9,521	(3.85)%	(21,299)
Total Consumer, Cyclical			(35,555)
Financial			
Crown Castle International Corp.	4,530	(2.73)%	32,921
Omega Healthcare Investors, Inc.	26,728	(3.68)%	31,236
Equinix, Inc.	665	(1.80)%	19,127
PS Business Parks, Inc.	5,541	(2.79)%	15,908
Cousins Properties, Inc.	29,029	(3.69)%	13,977
Retail Opportunity Investments Corp.	37,386	(1.90)%	11,040
Duke Realty Corp.	24,886	(3.77)%	9,930
Mid-America Apartment Communities, Inc.	8,087	(3.88)%	8,493
American Campus Communities, Inc.	11,623	(1.88)%	6,898
Spirit Realty Capital, Inc.	12,243	(1.86)%	3,301
Camden Property Trust	10,052	(3.81)%	(2,162)
Independence Realty Trust, Inc.	37,120	(1.89)%	(4,296)
CoreSite Realty Corp.	6,066	(2.88)%	(5,100)
Physicians Realty Trust	42,752	(2.88)%	(5,822)
Brixmor Property Group, Inc.	31,771	(1.99)%	(8,207)
Global Net Lease, Inc.	19,423	(1.26)%	(14,275)
Life Storage, Inc.	8,451	(3.82)%	(17,140)
American Homes 4 Rent — Class A	33,970	(3.86)%	(21,391)
Easterly Government Properties, Inc.	26,781	(2.30)%	(23,042)
Industrial Logistics Properties Trust	21,118	(1.86)%	(27,624)
Healthcare Trust of America, Inc. — Class A	29,020	(3.03)%	(35,195)
Four Corners Property Trust, Inc.	13,077	(1.48)%	(40,053)
Hudson Pacific Properties, Inc.	21,647	(1.97)%	(56,494)
Paramount Group, Inc.	65,390	(2.24)%	(74,398)
Columbia Property Trust, Inc.	27,161	(1.48)%	(92,056)
Douglas Emmett, Inc.	17,138	(1.90)%	(92,592)
Essential Properties Realty Trust, Inc.	35,828	(2.88)%	(101,879)
Washington Real Estate Investment Trust	40,833	(3.35)%	(102,662)
VEREIT, Inc.	20,648	(2.96)%	(144,534)
Kennedy-Wilson Holdings, Inc.	49,793	(3.38)%	(158,758)
Monmouth Real Estate Investment Corp.	86,198	(5.66)%	(236,417)
STORE Capital Corp.	24,457	(3.15)%	(237,815)
Retail Properties of America, Inc. — Class A	101,681	(2.63)%	(288,096)
Total Financial			(1,637,177)
Exchange-Traded Funds			
Vanguard Real Estate ETF	17,825	(2.74)%	101,207
Total GS Equity Short Custom Basket			\$ (1,571,525)

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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 custom basket swap collateral at December 31, 2020.
 - 2 All or a portion of this security is pledged as short security collateral at December 31, 2020.
 - 3 Rate indicated is the 7-day yield as of December 31, 2020.

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