

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2021

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 95.0%</b>		
<b>REITs - 92.4%</b>		
<b>REITs-Diversified - 16.7%</b>		
Equinix, Inc. <sup>1</sup>	40,413	\$ 32,435,474
Digital Realty Trust, Inc.	67,943	10,222,704
Gaming and Leisure Properties, Inc. <sup>2</sup>	190,781	8,838,884
CyrusOne, Inc.	115,055	8,228,734
VICI Properties, Inc. <sup>1</sup>	217,615	6,750,417
Duke Realty Corp. <sup>2</sup>	101,544	4,808,108
DigitalBridge Group, Inc.*	583,301	4,608,078
WP Carey, Inc. <sup>2</sup>	39,670	2,960,175
EPR Properties*	16,258	856,471
<b>Total REITs-Diversified</b>		<b>79,709,045</b>
<b>REITs-Apartments - 14.5%</b>		
AvalonBay Communities, Inc. <sup>2</sup>	80,447	16,788,484
Equity Residential	206,121	15,871,317
Invitation Homes, Inc. <sup>2</sup>	342,982	12,789,799
Essex Property Trust, Inc.	20,182	6,054,802
American Campus Communities, Inc.	96,938	4,528,943
UDR, Inc.	84,798	4,153,406
American Homes 4 Rent — Class A <sup>2</sup>	105,307	4,091,177
Mid-America Apartment Communities, Inc.	22,993	3,872,481
Camden Property Trust <sup>2</sup>	9,940	1,318,740
<b>Total REITs-Apartments</b>		<b>69,469,149</b>
<b>REITs-Health Care - 10.8%</b>		
Welltower, Inc.	196,504	16,329,482
Ventas, Inc. <sup>2</sup>	222,163	12,685,507
Healthpeak Properties, Inc. <sup>2</sup>	348,748	11,609,821
CareTrust REIT, Inc.	280,785	6,522,636
Medical Properties Trust, Inc.	231,484	4,652,828
<b>Total REITs-Health Care</b>		<b>51,800,274</b>
<b>REITs-Warehouse/Industries - 10.7%</b>		
Prologis, Inc. <sup>1</sup>	290,420	34,713,903
Americold Realty Trust <sup>2</sup>	153,021	5,791,845
Rexford Industrial Realty, Inc.	82,359	4,690,345
Terreno Realty Corp. <sup>2</sup>	56,182	3,624,863
Innovative Industrial Properties, Inc.	11,219	2,143,053
<b>Total REITs-Warehouse/Industries</b>		<b>50,964,009</b>
<b>REITs-Office Property - 8.7%</b>		
Alexandria Real Estate Equities, Inc.	69,178	12,586,245
Boston Properties, Inc.	65,527	7,508,739
Hudson Pacific Properties, Inc.	162,828	4,529,875
SL Green Realty Corp. <sup>2</sup>	52,909	4,232,698
Empire State Realty Trust, Inc. — Class A	300,626	3,607,512
Kilroy Realty Corp.	44,780	3,118,479
Highwoods Properties, Inc.	62,099	2,805,012
JBG SMITH Properties	47,381	1,492,975
American Assets Trust, Inc.	22,940	855,433
Columbia Property Trust, Inc.	45,690	794,549
<b>Total REITs-Office Property</b>		<b>41,531,517</b>
<b>REITs-Storage - 8.3%</b>		
Public Storage <sup>2</sup>	56,712	17,052,731
Extra Space Storage, Inc. <sup>2</sup>	62,289	10,204,184
National Storage Affiliates Trust	82,359	4,164,071
Life Storage, Inc.	38,462	4,128,896
Iron Mountain, Inc.	95,366	4,035,889
<b>Total REITs-Storage</b>		<b>39,585,771</b>
<b>REITs-Hotels - 5.9%</b>		
MGM Growth Properties LLC — Class A	206,457	7,560,455
Xenia Hotels & Resorts, Inc.*	385,047	7,211,930
Ryman Hospitality Properties, Inc.*	61,637	4,866,858
DiamondRock Hospitality Co.*	443,526	4,302,202
Pebblebrook Hotel Trust	125,708	2,960,423
Host Hotels & Resorts, Inc.*	88,221	1,507,697
<b>Total REITs-Hotels</b>		<b>28,409,565</b>
<b>REITs-Shopping Centers - 5.7%</b>		
Regency Centers Corp.	154,063	9,870,816
Brixmor Property Group, Inc.	422,600	9,673,314
Kimco Realty Corp.	227,239	4,737,933
Acadia Realty Trust	144,179	3,166,171
<b>Total REITs-Shopping Centers</b>		<b>27,448,234</b>
<b>REITs-Single Tenant - 4.9%</b>		
Agree Realty Corp. <sup>2</sup>	98,890	6,970,756
Realty Income Corp. <sup>2</sup>	88,212	5,887,269
National Retail Properties, Inc.	109,952	5,154,550
Four Corners Property Trust, Inc. <sup>2</sup>	184,248	5,087,087
NETSTREIT Corp.	10,741	247,687
<b>Total REITs-Single Tenant</b>		<b>23,347,349</b>
<b>REITs-Regional Malls - 3.3%</b>		
Simon Property Group, Inc.	120,032	15,661,775
<b>REITs-Manufactured Homes - 2.9%</b>		
Sun Communities, Inc. <sup>2</sup>	53,972	9,250,801
Equity LifeStyle Properties, Inc.	65,729	4,884,322
<b>Total REITs-Manufactured Homes</b>		<b>14,135,123</b>
<b>Total REITs</b>		<b>442,061,811</b>
<b>Home Builders - 1.2%</b>		
<b>Buildings - Residential/Commercial - 1.2%</b>		
Lennar Corp. — Class A	28,156	2,797,299
PulteGroup, Inc.	51,055	2,786,071
<b>Total Buildings - Residential/Commercial</b>		<b>5,583,370</b>
<b>Total Home Builders</b>		<b>5,583,370</b>
<b>Lodging - 0.8%</b>		
<b>Hotels &amp; Motels - 0.8%</b>		
Hilton Grand Vacations, Inc.*	89,641	3,710,241
<b>Entertainment - 0.5%</b>		
<b>Resorts/Theme Parks - 0.5%</b>		
Marriott Vacations Worldwide Corp.*	14,553	2,318,293

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2021

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 95.0% (continued)</b>		
<b>Real Estate - 0.1%</b>		
<b>Real Estate Management/Services - 0.1%</b>		
Jones Lang LaSalle, Inc.*	3,185	\$ 622,540
<b>Total Common Stocks</b>		<b>454,296,255</b>
(Cost \$376,654,165)		
<b>MONEY MARKET FUND<sup>†</sup> - 5.1%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.01% <sup>3</sup>	24,210,590	24,210,590
<b>Total Money Market Fund</b>		<b>24,210,590</b>
(Cost \$24,210,590)		
<b>Total Investments - 100.1%</b>		<b>\$ 478,506,845</b>
(Cost \$400,864,755)		
<b>COMMON STOCKS SOLD SHORT<sup>†</sup> - (6.7)%</b>		
<b>Lodging - (0.2)%</b>		
<b>Hotels &amp; Motels - (0.2)%</b>		
Hyatt Hotels Corp. — Class A*	9,873	(766,540)
<b>REITs - (6.5)%</b>		
<b>REITs-Warehouse/Industries - (0.3)%</b>		
Industrial Logistics Properties Trust	16,647	(435,153)
STAG Industrial, Inc.	21,731	(813,391)
<b>Total REITs-Warehouse/Industries</b>		<b>(1,248,544)</b>
<b>REITs-Hotels - (0.4)%</b>		
RLJ Lodging Trust	39,003	(594,016)
Sunstone Hotel Investors, Inc.*	58,988	(732,631)
Apple Hospitality REIT, Inc.	50,576	(771,790)
<b>Total REITs-Hotels</b>		<b>(2,098,437)</b>
<b>REITs-Storage - (0.6)%</b>		
Life Storage, Inc.	11,443	(1,228,352)
CubeSmart	33,778	(1,564,597)
<b>Total REITs-Storage</b>		<b>(2,792,949)</b>
<b>REITs-Diversified - (0.6)%</b>		
American Finance Trust, Inc.	24,849	(210,719)
Washington Real Estate Investment Trust	35,759	(822,457)
Digital Realty Trust, Inc.	11,954	(1,798,599)
<b>Total REITs-Diversified</b>		<b>(2,831,775)</b>
<b>REITs-Shopping Centers - (0.8)%</b>		
Retail Opportunity Investments Corp.	23,309	(411,637)
Retail Properties of America, Inc. — Class A	57,904	(663,001)
Urban Edge Properties	41,268	(788,219)
Federal Realty Investment Trust	7,329	(858,739)
SITE Centers Corp.	63,131	(950,753)
<b>Total REITs-Shopping Centers</b>		<b>(3,672,349)</b>
<b>REITs-Health Care - (0.9)%</b>		
National Health Investors, Inc.	4,994	(334,848)
Healthcare Trust of America, Inc. — Class A	24,535	(655,085)
Healthcare Realty Trust, Inc.	24,727	(746,755)
LTC Properties, Inc.	26,441	(1,015,070)
Omega Healthcare Investors, Inc.	41,453	(1,504,329)
<b>Total REITs-Health Care</b>		<b>(4,256,087)</b>
<b>REITs-Apartments - (0.9)%</b>		
Camden Property Trust <sup>2</sup>	3,344	(443,648)
Independence Realty Trust, Inc.	60,188	(1,097,227)
Apartment Income REIT Corp.	26,668	(1,264,863)
Mid-America Apartment Communities, Inc.	9,983	(1,681,337)
<b>Total REITs-Apartments</b>		<b>(4,487,075)</b>
<b>REITs-Office Property - (1.0)%</b>		
SL Green Realty Corp. <sup>2</sup>	5,622	(449,760)
Easterly Government Properties, Inc.	22,776	(480,118)
Corporate Office Properties Trust	26,947	(754,247)
Office Properties Income Trust	29,753	(872,060)
Cousins Properties, Inc.	28,801	(1,059,301)
Equity Commonwealth	44,019	(1,153,298)
<b>Total REITs-Office Property</b>		<b>(4,768,784)</b>
<b>REITs-Single Tenant - (1.0)%</b>		
Essential Properties Realty Trust, Inc.	45,287	(1,224,561)
STORE Capital Corp.	46,583	(1,607,579)
Realty Income Corp. <sup>2</sup>	29,683	(1,981,043)
<b>Total REITs-Single Tenant</b>		<b>(4,813,183)</b>
<b>Total REITs</b>		<b>(30,969,183)</b>
<b>Total Common Stocks Sold Short</b>		<b>(31,735,723)</b>
(Proceeds \$31,153,041)		
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (0.9)%</b>		
Vanguard Real Estate ETF	43,891	(4,467,665)
<b>Total Exchange-Traded Funds Sold Short</b>		<b>(4,467,665)</b>
(Proceeds \$4,361,796)		
<b>Total Securities Sold Short - (7.6)%</b>		<b>\$ (36,203,388)</b>
(Proceeds \$35,514,837)		
<b>Other Assets &amp; Liabilities, net - 7.5%</b>		<b>36,099,884</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 478,403,341</b>

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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)
<b>OTC Custom Basket Swap Agreements ††</b>						
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.50% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 57,234,042	\$ 6,134,688
Goldman Sachs International	GS Equity Custom Basket	0.55% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	57,234,051	6,116,231
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	0.50% (Federal Funds Rate + 0.40%)	At Maturity	10/22/25	16,243,649	1,770,301
Goldman Sachs International	GS Equity Custom Basket	0.55% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	16,243,649	1,769,090
					\$ 146,955,391	\$ 15,790,310
<b>OTC Custom Basket Swap Agreements Sold Short ††</b>						
Goldman Sachs International	GS Equity Custom Basket	(0.10%) (Federal Funds Rate - 0.20%)	At Maturity	05/06/24	\$ 57,462,868	\$ (4,063,501)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	(0.20%) (Federal Funds Rate - 0.30%)	At Maturity	06/12/24	58,353,987	(4,283,660)
					\$ 115,816,855	\$ (8,347,161)

**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Prologis, Inc.	11,140	8.18%	\$ 209,975
Equinix, Inc.	1,571	7.76%	190,262
Public Storage	2,097	3.88%	135,740
Simon Property Group, Inc.	4,667	3.75%	95,700
Welltower, Inc.	7,216	3.69%	87,186
Invitation Homes, Inc.	12,898	2.96%	83,566
Extra Space Storage, Inc.	2,029	2.05%	80,074
AvalonBay Communities, Inc.	2,838	3.65%	75,263
Equity Residential	7,375	3.50%	55,868
Alexandria Real Estate Equities, Inc.	2,503	2.80%	43,466
Sun Communities, Inc.	1,820	1.92%	39,629
Digital Realty Trust, Inc.	2,382	2.21%	39,561
Regency Centers Corp.	4,981	1.96%	38,350
DigitalBridge Group, Inc.	21,912	1.07%	31,972
Equity LifeStyle Properties, Inc.	2,556	1.17%	31,501
Healthpeak Properties, Inc.	12,522	2.57%	29,438
VICI Properties, Inc.	7,442	1.42%	29,373
Iron Mountain, Inc.	3,709	0.97%	28,471
Boston Properties, Inc.	2,235	1.58%	28,176
Mid-America Apartment Communities, Inc.	895	0.93%	27,531
Life Storage, Inc.	1,496	0.99%	26,962
Duke Realty Corp.	3,948	1.15%	26,795
UDR, Inc.	3,300	1.00%	26,286
American Homes 4 Rent — Class A	4,094	0.98%	25,970
Rexford Industrial Realty, Inc.	3,202	1.12%	25,884
Essex Property Trust, Inc.	785	1.45%	25,649
Ventas, Inc.	7,921	2.78%	24,707
Brixmor Property Group, Inc.	14,375	2.03%	24,467
Gaming and Leisure Properties, Inc.	6,546	1.87%	23,354
National Storage Affiliates Trust	3,202	1.00%	20,496
Realty Income Corp.	3,429	1.41%	18,866
MGM Growth Properties LLC — Class A	6,742	1.52%	17,824
National Retail Properties, Inc.	4,276	1.23%	16,582
Terreno Realty Corp.	1,892	0.75%	14,718
Kimco Realty Corp.	8,843	1.14%	14,423
SL Green Realty Corp.	2,058	1.01%	12,314
Camden Property Trust	387	0.32%	10,931
Agree Realty Corp.	3,209	1.39%	9,325
WP Carey, Inc.	1,542	0.71%	8,954
CyrusOne, Inc.	4,047	1.78%	8,172
Americold Realty Trust	5,151	1.20%	7,906
Highwoods Properties, Inc.	2,047	0.57%	7,277
Kilroy Realty Corp.	1,741	0.75%	7,190
Empire State Realty Trust, Inc. — Class A	9,056	0.67%	5,773
Innovative Industrial Properties, Inc.	396	0.47%	4,981
Hudson Pacific Properties, Inc.	4,594	0.79%	3,190
EPR Properties	633	0.21%	2,942
Acadia Realty Trust	3,427	0.46%	2,746
American Campus Communities, Inc.	3,089	0.89%	2,096
Pebblebrook Hotel Trust	4,787	0.69%	2,059
Host Hotels & Resorts, Inc.	3,359	0.35%	1,723
Ryman Hospitality Properties, Inc.	1,746	0.85%	(961)
Columbia Property Trust, Inc.	1,739	0.19%	(992)
JBG SMITH Properties	1,843	0.36%	(2,288)
Four Corners Property Trust, Inc.	5,783	0.98%	(2,640)
CareTrust REIT, Inc.	9,331	1.33%	(4,551)
Xenia Hotels & Resorts, Inc.	12,177	1.40%	(8,320)
DiamondRock Hospitality Co.	17,239	1.03%	(9,333)
Medical Properties Trust, Inc.	7,972	0.99%	(11,785)
<b>Total Financial</b>			<b>1,770,794</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	2,858	0.73%	7,124
Lennar Corp. — Class A	851	0.52%	2,003
PulteGroup, Inc.	1,543	0.52%	1,635
Marriott Vacations Worldwide Corp.	428	0.40%	(11,255)
<b>Total Consumer, Cyclical</b>			<b>(493)</b>
<b>Total MS Equity Long Custom Basket</b>			<b>\$ 1,770,301</b>

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2021

**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Extra Space Storage, Inc.	16,099	4.60%	\$ 735,166
Regency Centers Corp.	41,236	4.62%	522,637
Public Storage	6,216	3.27%	407,212
AvalonBay Communities, Inc.	11,904	4.34%	388,097
Innovative Industrial Properties, Inc.	3,289	1.10%	367,145
Ventas, Inc.	29,277	2.92%	359,822
Sun Communities, Inc.	11,386	3.41%	344,757
Equity Residential	26,169	3.52%	298,818
Gaming and Leisure Properties, Inc.	35,718	2.89%	254,409
Welltower, Inc.	17,309	2.51%	253,071
VICI Properties, Inc.	41,874	2.27%	248,630
American Assets Trust, Inc.	36,652	2.39%	229,479
Terreno Realty Corp.	16,634	1.88%	212,436
Jones Lang LaSalle, Inc.	5,057	1.73%	201,550
Boston Properties, Inc.	12,763	2.56%	170,691
Brixmor Property Group, Inc.	84,853	3.39%	155,852
Healthpeak Properties, Inc.	42,527	2.47%	150,685
Alexandria Real Estate Equities, Inc.	7,637	2.43%	145,972
Invitation Homes, Inc.	17,864	1.16%	132,776
MGM Growth Properties LLC — Class A	52,751	3.38%	126,195
Hudson Pacific Properties, Inc.	71,200	3.46%	123,223
Prologis, Inc.	6,187	1.29%	94,506
NETSTREIT Corp.	18,907	0.76%	88,652
Highwoods Properties, Inc.	15,055	1.19%	77,150
Agree Realty Corp.	26,034	3.21%	71,837
Acadia Realty Trust	89,436	3.43%	51,442
CyrusOne, Inc.	24,059	3.01%	49,053
Empire State Realty Trust, Inc. — Class A	107,517	2.25%	45,278
Americold Realty Trust	32,641	2.16%	29,697
American Campus Communities, Inc.	27,839	2.27%	17,840
Ryman Hospitality Properties, Inc.	25,079	3.46%	14,627
Four Corners Property Trust, Inc.	56,629	2.73%	(22,611)
Xenia Hotels & Resorts, Inc.	103,965	3.40%	(41,210)
CareTrust REIT, Inc.	64,955	2.64%	(53,067)
Medical Properties Trust, Inc.	42,127	1.48%	(74,510)
<b>Total Financial</b>			<b>6,177,307</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	20,800	1.50%	20,380
Lennar Corp. — Class A	9,980	1.73%	17,726
PulteGroup, Inc.	18,096	1.73%	13,585
Marriott Vacations Worldwide Corp.	5,256	1.46%	(94,310)
<b>Total Consumer, Cyclical</b>			<b>(42,619)</b>
<b>Total MS Equity Long Custom Basket</b>			<b>\$ 6,134,688</b>

**MS EQUITY SHORT CUSTOM BASKET**

<b>Financial</b>			
LTC Properties, Inc.	42,030	(2.76)%	115,592
Equity Commonwealth	69,967	(3.14)%	114,725
Realty Income Corp.	47,229	(5.40)%	72,716
Healthcare Trust of America, Inc. — Class A	39,100	(1.79)%	45,698
American Finance Trust, Inc.	39,513	(0.57)%	43,837
RLJ Lodging Trust	61,996	(1.62)%	33,397
Easterly Government Properties, Inc.	36,337	(1.31)%	27,457
Urban Edge Properties	65,594	(2.15)%	23,779
Sunstone Hotel Investors, Inc.	94,236	(2.01)%	19,753
National Health Investors, Inc.	15,959	(1.83)%	15,612
Healthcare Realty Trust, Inc.	39,391	(2.04)%	4,166
Omega Healthcare Investors, Inc.	65,842	(4.09)%	(1,949)
Apple Hospitality REIT, Inc.	80,486	(2.10)%	(28,273)
Cousins Properties, Inc.	45,694	(2.88)%	(32,738)
Corporate Office Properties Trust	42,904	(2.06)%	(59,406)
Apartment Income REIT Corp.	42,436	(3.45)%	(60,482)
Camden Property Trust	5,320	(1.21)%	(60,565)
Office Properties Income Trust	47,384	(2.38)%	(61,083)
Industrial Logistics Properties Trust	26,543	(1.19)%	(95,214)
Digital Realty Trust, Inc.	8,293	(2.14)%	(107,656)
SITE Centers Corp.	100,614	(2.60)%	(131,496)
Washington Real Estate Investment Trust	56,885	(2.24)%	(135,783)
Federal Realty Investment Trust	11,637	(2.34)%	(146,898)
STAG Industrial, Inc.	34,635	(2.22)%	(165,935)
Retail Opportunity Investments Corp.	81,146	(2.46)%	(192,855)
Essential Properties Realty Trust, Inc.	72,009	(3.34)%	(216,879)
STORE Capital Corp.	74,013	(4.38)%	(232,611)
SL Green Realty Corp.	18,370	(2.52)%	(250,571)
Independence Realty Trust, Inc.	95,864	(2.99)%	(289,172)
Life Storage, Inc.	18,190	(3.35)%	(458,560)
Retail Properties of America, Inc. — Class A	119,273	(2.34)%	(494,071)
Mid-America Apartment Communities, Inc.	15,896	(4.59)%	(520,191)
CubeSmart	53,667	(4.26)%	(583,177)
<b>Total Financial</b>			<b>(3,808,833)</b>
<b>Consumer, Cyclical</b>			
Hyatt Hotels Corp. — Class A	15,694	(2.08)%	(12,027)
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	69,752	(12.17)%	(462,800)
<b>Total MS Equity Short Custom Basket</b>			<b>\$ (4,283,660)</b>

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June 30, 2021

**GS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Prologis, Inc.	11,140	8.18%	\$ 209,762
Equinix, Inc.	1,571	7.76%	189,249
Public Storage	2,097	3.88%	135,588
Simon Property Group, Inc.	4,667	3.75%	95,586
Welltower, Inc.	7,216	3.69%	87,027
Invitation Homes, Inc.	12,898	2.96%	83,495
Extra Space Storage, Inc.	2,029	2.05%	80,036
AvalonBay Communities, Inc.	2,838	3.65%	75,358
Equity Residential	7,375	3.50%	55,867
Alexandria Real Estate Equities, Inc.	2,503	2.80%	43,300
Digital Realty Trust, Inc.	2,382	2.21%	39,529
Sun Communities, Inc.	1,820	1.92%	39,481
Regency Centers Corp.	4,981	1.96%	38,407
DigitalBridge Group, Inc.	21,912	1.07%	32,003
Equity LifeStyle Properties, Inc.	2,556	1.17%	31,546
Healthpeak Properties, Inc.	12,522	2.57%	29,444
VICI Properties, Inc.	7,442	1.42%	29,399
Iron Mountain, Inc.	3,709	0.97%	28,466
Boston Properties, Inc.	2,235	1.58%	28,112
Mid-America Apartment Communities, Inc.	895	0.93%	27,576
Life Storage, Inc.	1,496	0.99%	26,980
Duke Realty Corp.	3,948	1.15%	26,759
UDR, Inc.	3,300	1.00%	26,261
American Homes 4 Rent — Class A	4,094	0.98%	25,991
Rexford Industrial Realty, Inc.	3,202	1.12%	25,871
Essex Property Trust, Inc.	785	1.45%	25,626
Brixmor Property Group, Inc.	14,375	2.03%	24,685
Ventas, Inc.	7,921	2.78%	24,587
Gaming and Leisure Properties, Inc.	6,546	1.87%	23,229
National Storage Affiliates Trust	3,202	1.00%	20,511
Realty Income Corp.	3,429	1.41%	18,891
MGM Growth Properties LLC — Class A	6,742	1.52%	17,777
National Retail Properties, Inc.	4,276	1.23%	16,337
Terreno Realty Corp.	1,892	0.75%	14,727
Kimco Realty Corp.	8,843	1.14%	14,417
SL Green Realty Corp.	2,058	1.01%	12,311
Camden Property Trust	387	0.32%	10,912
Agree Realty Corp.	3,209	1.39%	9,253
WP Carey, Inc.	1,542	0.71%	8,889
CyrusOne, Inc.	4,047	1.78%	8,216
Americold Realty Trust	5,151	1.20%	7,978
Highwoods Properties, Inc.	2,047	0.57%	7,239
Kilroy Realty Corp.	1,741	0.75%	7,165
Empire State Realty Trust, Inc. — Class A	9,056	0.67%	5,820
Innovative Industrial Properties, Inc.	396	0.47%	5,035
Hudson Pacific Properties, Inc.	4,594	0.79%	3,174
EPR Properties	633	0.21%	2,943
Acadia Realty Trust	3,427	0.46%	2,703
American Campus Communities, Inc.	3,089	0.89%	2,138
Pebblebrook Hotel Trust	4,787	0.69%	2,035
Host Hotels & Resorts, Inc.	3,359	0.35%	1,725
Columbia Property Trust, Inc.	1,739	0.19%	(922)
Ryman Hospitality Properties, Inc.	1,746	0.85%	(962)
Four Corners Property Trust, Inc.	5,783	0.98%	(1,712)
JBG SMITH Properties	1,843	0.36%	(2,305)
CareTrust REIT, Inc.	9,331	1.33%	(4,580)
Xenia Hotels & Resorts, Inc.	12,177	1.40%	(8,130)
DiamondRock Hospitality Co.	17,239	1.03%	(9,284)
Medical Properties Trust, Inc.	7,972	0.99%	(11,791)
<b>Total Financial</b>			<b>1,769,730</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	2,858	0.73%	7,084
Lennar Corp. — Class A	851	0.52%	2,001
PulteGroup, Inc.	1,543	0.52%	1,611
Marriott Vacations Worldwide Corp.	428	0.40%	(11,336)
<b>Total Consumer, Cyclical</b>			<b>(640)</b>
<b>Total GS Equity Long Custom Basket</b>			<b>\$ 1,769,090</b>

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2021

**GS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Extra Space Storage, Inc.	16,099	4.61%	\$ 735,133
Regency Centers Corp.	41,236	4.62%	521,671
Public Storage	6,216	3.27%	407,367
AvalonBay Communities, Inc.	11,904	4.34%	386,274
Innovative Industrial Properties, Inc.	3,289	1.10%	371,105
Ventas, Inc.	29,277	2.92%	359,701
Sun Communities, Inc.	11,386	3.41%	346,087
Equity Residential	26,169	3.52%	295,397
Gaming and Leisure Properties, Inc.	35,718	2.89%	255,119
Welltower, Inc.	17,309	2.51%	252,697
VICI Properties, Inc.	41,874	2.27%	247,476
American Assets Trust, Inc.	36,652	2.39%	235,364
Terreno Realty Corp.	16,634	1.88%	214,079
Jones Lang LaSalle, Inc.	5,057	1.73%	201,853
Boston Properties, Inc.	12,763	2.56%	170,243
Brixmor Property Group, Inc.	84,853	3.39%	156,232
Healthpeak Properties, Inc.	42,527	2.47%	151,671
Alexandria Real Estate Equities, Inc.	7,637	2.43%	136,296
Invitation Homes, Inc.	17,864	1.16%	133,046
MGM Growth Properties LLC — Class A	52,751	3.38%	124,890
Hudson Pacific Properties, Inc.	71,200	3.46%	122,895
Prologis, Inc.	6,187	1.29%	94,405
NETSTREIT Corp.	18,907	0.76%	87,145
Highwoods Properties, Inc.	15,055	1.19%	77,109
Agree Realty Corp.	26,034	3.21%	64,963
Acadia Realty Trust	89,436	3.43%	50,333
CyrusOne, Inc.	24,059	3.01%	49,178
Empire State Realty Trust, Inc. — Class A	107,517	2.25%	45,512
Americold Realty Trust	32,641	2.16%	28,774
Ryman Hospitality Properties, Inc.	25,079	3.46%	15,056
American Campus Communities, Inc.	27,839	2.27%	14,095
Four Corners Property Trust, Inc.	56,629	2.73%	(15,160)
Xenia Hotels & Resorts, Inc.	103,965	3.40%	(47,016)
CareTrust REIT, Inc.	64,955	2.64%	(53,950)
Medical Properties Trust, Inc.	42,127	1.48%	(74,580)
<b>Total Financial</b>			<b>6,160,460</b>
<b>Consumer, Cyclical</b>			
Hilton Grand Vacations, Inc.	20,800	1.50%	19,836
Lennar Corp. — Class A	9,980	1.73%	18,695
PulteGroup, Inc.	18,096	1.73%	14,223
Marriott Vacations Worldwide Corp.	5,256	1.45%	(96,983)
<b>Total Consumer, Cyclical</b>			<b>(44,229)</b>
<b>Total GS Equity Long Custom Basket</b>			<b>\$ 6,116,231</b>

**GS EQUITY SHORT CUSTOM BASKET**

<b>Financial</b>			
LTC Properties, Inc.	42,030	(2.81)%	\$ 116,795
Equity Commonwealth	69,967	(3.19)%	113,932
Realty Income Corp.	47,229	(5.49)%	66,091
Healthcare Trust of America, Inc. — Class A	39,100	(1.82)%	45,900
American Finance Trust, Inc.	39,513	(0.58)%	44,982
RLJ Lodging Trust	61,996	(1.64)%	33,495
Easterly Government Properties, Inc.	36,337	(1.33)%	27,460
Urban Edge Properties	65,594	(2.18)%	24,912
Sunstone Hotel Investors, Inc.	94,236	(2.04)%	19,753
National Health Investors, Inc.	14,994	(1.75)%	16,407
Omega Healthcare Investors, Inc.	65,842	(4.16)%	4,283
Healthcare Realty Trust, Inc.	39,391	(2.07)%	4,068
Apple Hospitality REIT, Inc.	80,486	(2.14)%	(28,123)
Cousins Properties, Inc.	45,694	(2.92)%	(32,746)
Apartment Income REIT Corp.	42,436	(3.50)%	(57,498)
Office Properties Income Trust	47,384	(2.42)%	(58,907)
Corporate Office Properties Trust	42,904	(2.09)%	(59,505)
Camden Property Trust	5,320	(1.23)%	(60,324)
Industrial Logistics Properties Trust	26,543	(1.21)%	(95,209)
Digital Realty Trust, Inc.	8,293	(2.17)%	(107,443)
SITE Centers Corp.	100,614	(2.64)%	(134,514)
Washington Real Estate Investment Trust	56,885	(2.28)%	(135,198)
SL Green Realty Corp.	11,980	(1.67)%	(146,798)
Federal Realty Investment Trust	11,637	(2.37)%	(148,045)
Retail Opportunity Investments Corp.	71,148	(2.19)%	(154,682)
STAG Industrial, Inc.	34,635	(2.26)%	(165,190)
Essential Properties Realty Trust, Inc.	72,009	(3.39)%	(216,085)
STORE Capital Corp.	74,013	(4.44)%	(230,811)
Independence Realty Trust, Inc.	95,864	(3.04)%	(289,167)
Retail Properties of America, Inc. — Class A	107,163	(2.14)%	(422,858)
Life Storage, Inc.	18,190	(3.40)%	(458,508)
Mid-America Apartment Communities, Inc.	15,896	(4.66)%	(519,888)
CubeSmart	53,667	(4.31)%	(583,132)
<b>Total Financial</b>			<b>(3,586,553)</b>
<b>Exchange Traded Funds</b>			
Vanguard Real Estate ETF	69,752	(12.36)%	(464,900)
<b>Consumer, Cyclical</b>			
Hyatt Hotels Corp. — Class A	15,694	(2.11)%	(12,048)
<b>Total GS Equity Short Custom Basket</b>			<b>\$ (4,063,501)</b>

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2021

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- \* Non-income producing security.
  - † Value determined based on Level 1 inputs.
  - †† Value determined based on Level 2 inputs.
  - <sup>1</sup> All or a portion of this security is pledged as short security collateral at June 30, 2021.
  - <sup>2</sup> All or a portion of this security is pledged as custom basket swap collateral at June 30, 2021.
  - <sup>3</sup> Rate indicated is the 7-day yield as of June 30, 2021.

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