

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

June 30, 2022

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 90.4%</b>		
<b>REITs - 90.4%</b>		
<b>REITs-Diversified - 19.0%</b>		
Equinix, Inc. <sup>1</sup>	35,549	\$ 23,356,404
VICI Properties, Inc. <sup>1</sup>	491,190	14,632,550
Digital Realty Trust, Inc.	99,263	12,887,315
Duke Realty Corp. <sup>1</sup>	204,009	11,210,295
Gaming and Leisure Properties, Inc.	202,684	9,295,088
WP Carey, Inc.	77,058	6,385,026
American Tower Corp. — Class A	11,707	2,992,192
Crown Castle International Corp. <sup>1</sup>	16,805	2,829,626
SBA Communications Corp.	8,713	2,788,596
American Assets Trust, Inc.	45,463	1,350,251
EPR Properties	27,296	1,281,001
<b>Total REITs-Diversified</b>		<b>89,008,344</b>
<b>REITs-Apartments - 16.2%</b>		
AvalonBay Communities, Inc. <sup>1</sup>	91,632	17,799,516
Equity Residential <sup>1</sup>	245,341	17,718,527
Invitation Homes, Inc. <sup>1</sup>	392,155	13,952,875
American Campus Communities, Inc.* <sup>1</sup>	102,644	6,617,459
Essex Property Trust, Inc. <sup>1</sup>	20,251	5,295,839
UDR, Inc.	96,552	4,445,254
Mid-America Apartment Communities, Inc. <sup>1</sup>	23,890	4,172,866
American Homes 4 Rent — Class A <sup>1</sup>	109,445	3,878,731
Camden Property Trust	16,688	2,244,202
<b>Total REITs-Apartments</b>		<b>76,125,269</b>
<b>REITs-Warehouse/Industries - 10.9%</b>		
Prologis, Inc. <sup>1</sup>	288,592	33,952,849
Rexford Industrial Realty, Inc.	161,979	9,328,371
Americold Realty Trust, Inc. <sup>1</sup>	101,209	3,040,318
Terreno Realty Corp.	52,065	2,901,582
First Industrial Realty Trust, Inc.	49,135	2,332,930
<b>Total REITs-Warehouse/Industries</b>		<b>51,556,050</b>
<b>REITs-Storage - 9.6%</b>		
Public Storage	56,059	17,527,968
Extra Space Storage, Inc. <sup>1</sup>	50,453	8,583,064
National Storage Affiliates Trust	165,163	8,269,711
Iron Mountain, Inc.	112,421	5,473,778
Life Storage, Inc.	47,737	5,330,258
<b>Total REITs-Storage</b>		<b>45,184,779</b>
<b>REITs-Health Care - 9.0%</b>		
Ventas, Inc.	239,756	12,330,651
Welltower, Inc.	148,256	12,208,882
Healthpeak Properties, Inc. <sup>1</sup>	226,179	5,860,298
Medical Properties Trust, Inc. <sup>1</sup>	250,503	3,825,181
CareTrust REIT, Inc.	194,106	3,579,315
Sabra Health Care REIT, Inc.	181,601	2,536,966
Healthcare Trust of America, Inc. — Class A	88,445	2,468,500
<b>Total REITs-Health Care</b>		<b>42,809,793</b>
<b>REITs-Office Property - 6.4%</b>		
Alexandria Real Estate Equities, Inc. <sup>1</sup>	86,439	12,536,248
Boston Properties, Inc. <sup>1</sup>	73,783	6,565,211
Cousins Properties, Inc. <sup>1</sup>	163,844	4,789,160
Kilroy Realty Corp.	46,529	2,434,863
Highwoods Properties, Inc. <sup>1</sup>	54,722	1,870,945
Empire State Realty Trust, Inc. — Class A <sup>1</sup>	143,356	1,007,793
Hudson Pacific Properties, Inc. <sup>1</sup>	59,123	877,385
Piedmont Office Realty Trust, Inc. — Class A	11,217	147,167
Orion Office REIT, Inc.	8,883	97,359
<b>Total REITs-Office Property</b>		<b>30,326,131</b>
<b>REITs-Shopping Centers - 5.9%</b>		
Kite Realty Group Trust	280,838	4,855,689
Kimco Realty Corp. <sup>1</sup>	236,529	4,676,178
Regency Centers Corp.	66,754	3,959,180
Brixmor Property Group, Inc. <sup>1</sup>	192,692	3,894,305
NETSTREIT Corp.	194,628	3,672,630
SITE Centers Corp.	245,941	3,312,825
Acadia Realty Trust	171,034	2,671,551
Federal Realty OP, LP	11,686	1,118,818
<b>Total REITs-Shopping Centers</b>		<b>28,161,176</b>
<b>REITs-Single Tenant - 4.7%</b>		
Realty Income Corp.	104,616	7,141,088
Agree Realty Corp. <sup>1</sup>	90,737	6,544,860
Four Corners Property Trust, Inc.	228,869	6,085,627
National Retail Properties, Inc.	52,868	2,273,324
<b>Total REITs-Single Tenant</b>		<b>22,044,899</b>
<b>REITs-Manufactured Homes - 3.2%</b>		
Sun Communities, Inc.	64,635	10,300,234
Equity LifeStyle Properties, Inc.	68,349	4,816,554
<b>Total REITs-Manufactured Homes</b>		<b>15,116,788</b>
<b>REITs-Hotels - 2.9%</b>		
Ryman Hospitality Properties, Inc.*	64,552	4,907,889
Xenia Hotels & Resorts, Inc.*	280,009	4,068,531
DiamondRock Hospitality Co.* <sup>1</sup>	439,296	3,606,620
Pebblebrook Hotel Trust	50,238	832,444

<b>Total REITs-Hotels</b>		<u>13,415,484</u>
<b>REITs-Regional Malls - 2.6%</b>		
Simon Property Group, Inc. <sup>1</sup>	129,688	<u>12,309,985</u>
<b>Total REITs</b>		<u>426,058,698</u>
<b>Total Common Stocks</b>		
(Cost \$420,647,457)		<u>426,058,698</u>
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<b>MONEY MARKET FUND<sup>†</sup> - 7.9%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 0.97% <sup>2</sup>	37,255,008	<u>37,255,008</u>
<b>Total Money Market Fund</b>		<u>37,255,008</u>
(Cost \$37,255,008)		
<b>Total Investments - 98.3%</b>		
(Cost \$457,902,465)		<u>463,313,706</u>

**Risk Managed Real Estate Fund**  
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June 30, 2022

	Shares	Value
<b>COMMON STOCKS SOLD SHORT<sup>†</sup> - (7.8)%</b>		
<b>REITs - (7.8)%</b>		
<b>REITs-Warehouse/Industries - (0.4)%</b>		
Americold Realty Trust, Inc. <sup>1</sup>	23,140	\$ (695,126)
STAG Industrial, Inc.	40,410	(1,247,861)
<b>Total REITs-Warehouse/Industries</b>		<b>(1,942,987)</b>
<b>REITs-Storage - (0.6)%</b>		
Public Storage	3,824	(1,195,650)
Extra Space Storage, Inc. <sup>1</sup>	7,160	(1,218,115)
<b>Total REITs-Storage</b>		<b>(2,413,765)</b>
<b>REITs-Shopping Centers - (0.5)%</b>		
Phillips Edison & Company, Inc.	74,307	(2,482,597)
<b>REITs-Health Care - (0.7)%</b>		
LTC Properties, Inc.	32,432	(1,245,064)
Omega Healthcare Investors, Inc.	59,521	(1,677,897)
<b>Total REITs-Health Care</b>		<b>(2,922,961)</b>
<b>REITs-Hotels - (0.8)%</b>		
RLJ Lodging Trust	22,523	(248,429)
Apple Hospitality REIT, Inc.	110,885	(1,626,683)
Host Hotels & Resorts, Inc.	120,248	(1,885,489)
<b>Total REITs-Hotels</b>		<b>(3,760,601)</b>
<b>REITs-Office Property - (1.0)%</b>		
Corporate Office Properties Trust	25,804	(675,807)
Office Properties Income Trust	71,670	(1,429,816)
Douglas Emmett, Inc.	65,137	(1,457,766)
Equity Commonwealth*	58,339	(1,606,078)
<b>Total REITs-Office Property</b>		<b>(5,169,467)</b>
<b>REITs-Single Tenant - (1.1)%</b>		
STORE Capital Corp.	52,801	\$ (1,377,050)
Realty Income Corp.	55,663	(3,799,556)
<b>Total REITs-Single Tenant</b>		<b>(5,176,606)</b>
<b>REITs-Diversified - (1.2)%</b>		
Digital Realty Trust, Inc.	6,722	(872,717)
Necessity Retail REIT, Inc.	146,910	(1,069,505)
Washington Real Estate Investment Trust	81,267	(1,731,800)
Broadstone Net Lease, Inc.	103,184	(2,116,304)
<b>Total REITs-Diversified</b>		<b>(5,790,326)</b>
<b>REITs-Apartments - (1.5)%</b>		
Apartment Income REIT Corp.	22,784	(947,814)
Camden Property Trust	10,299	(1,385,010)
Essex Property Trust, Inc. <sup>1</sup>	6,317	(1,651,959)
Mid-America Apartment Communities, Inc. <sup>1</sup>	15,271	(2,667,386)
<b>Total REITs-Apartments</b>		<b>(6,652,169)</b>
<b>Total REITs</b>		<b>(36,311,479)</b>
<b>Total Common Stocks Sold Short</b>		<b>(36,311,479)</b>
(Proceeds \$40,937,712)		(36,311,479)
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (0.7)%</b>		
Vanguard Real Estate ETF	38,640	(3,520,491)
<b>Total Exchange-Traded Funds Sold Short</b>		<b>(3,520,491)</b>
(Proceeds \$4,128,719)		(3,520,491)
<b>Total Securities Sold Short - (8.5)%</b>		<b>\$ (39,831,970)</b>
(Proceeds \$45,066,431)		\$ (39,831,970)
<b>Other Assets &amp; Liabilities, net - 10.2%</b>		<b>48,139,465</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 471,621,201</b>

**Custom Basket Swap Agreements**

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	1.98% (Federal Funds Rate + 0.40%)	At Maturity	10/22/25	\$ 7,445,625	\$ 507,372
Goldman Sachs International	GS Equity Custom Basket	Pay	2.03% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	7,445,625	504,814
Goldman Sachs International	GS Equity Custom Basket	Pay	2.03% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	38,581,516	(1,175,659)
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Pay	1.98% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	38,655,662	(1,192,508)
						\$ 92,128,428	\$ (1,355,981)

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Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Receive	1.25% (Federal Funds Rate - 0.33%)	At Maturity	06/12/24	\$ 39,363,265	\$ 5,126,117
Goldman Sachs International	GS Equity Custom Basket	Receive	1.37% (Federal Funds Rate - 0.21%)	At Maturity	05/06/24	39,369,772	5,065,535
						\$ 78,733,037	\$ 10,191,652

**GS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Prologis, Inc.	5,553	8.75%	\$ 108,082
Public Storage	1,080	4.54%	89,917
Extra Space Storage, Inc.	972	2.22%	52,230
Duke Realty Corp.	3,602	2.66%	48,971
Welltower, Inc.	2,856	3.16%	45,775
VICI Properties, Inc.	7,606	3.04%	39,605
American Campus Communities, Inc.	1,925	1.67%	35,890
Invitation Homes, Inc.	6,646	3.18%	35,655
Iron Mountain, Inc.	2,165	1.42%	34,114
AvalonBay Communities, Inc.	1,577	4.11%	29,964
Equity Residential	4,205	4.08%	24,619
Rexford Industrial Realty, Inc.	2,665	2.06%	24,457
Life Storage, Inc.	919	1.38%	23,208
Mid-America Apartment Communities, Inc.	460	1.08%	19,343
Realty Income Corp.	2,015	1.85%	16,581
Regency Centers Corp.	1,286	1.02%	15,942
UDR, Inc.	1,860	1.15%	15,488
WP Carey, Inc.	1,484	1.65%	14,847
National Storage Affiliates Trust	2,222	1.49%	13,502
Equity LifeStyle Properties, Inc.	1,316	1.25%	12,293
Gaming and Leisure Properties, Inc.	3,200	1.97%	11,386
Sun Communities, Inc.	937	2.01%	10,902
Camden Property Trust	321	0.58%	9,966
Agree Realty Corp.	1,465	1.42%	8,848
American Homes 4 Rent — Class A	2,108	1.00%	8,733
Kimco Realty Corp.	4,557	1.21%	7,819
Essex Property Trust, Inc.	390	1.37%	6,206
Sabra Health Care REIT, Inc.	3,402	0.64%	4,851
National Retail Properties, Inc.	1,018	0.59%	3,537
Brixmor Property Group, Inc.	3,009	0.82%	1,033
American Tower Corp. — Class A	182	0.62%	489
EPR Properties	525	0.33%	(479)
Ryman Hospitality Properties, Inc.	907	0.93%	(951)
Ventas, Inc.	4,161	2.87%	(1,036)
Orion Office REIT, Inc.	172	0.03%	(1,924)
Pebblebrook Hotel Trust	967	0.22%	(2,345)
CareTrust REIT, Inc.	2,785	0.69%	(2,488)
Four Corners Property Trust, Inc.	2,869	1.02%	(3,062)
Crown Castle International Corp.	259	0.59%	(3,994)
Empire State Realty Trust, Inc. — Class A	1,077	0.10%	(4,001)
Americold Realty Trust, Inc.	1,949	0.79%	(4,038)
SBA Communications Corp.	134	0.58%	(4,368)
Highwoods Properties, Inc.	1,054	0.48%	(5,335)
SITE Centers Corp.	2,452	0.44%	(6,354)
Healthcare Trust of America, Inc. — Class A	1,704	0.64%	(6,651)
Federal Realty OP, LP	225	0.29%	(6,689)
Terreno Realty Corp.	1,003	0.75%	(6,763)
Digital Realty Trust, Inc.	1,782	3.11%	(6,990)
Equinix, Inc.	684	6.04%	(6,994)
DiamondRock Hospitality Co.	6,139	0.68%	(7,882)
NETSTREIT Corp.	2,377	0.60%	(8,393)
Kilroy Realty Corp.	896	0.63%	(8,835)
First Industrial Realty Trust, Inc.	946	0.60%	(10,078)
Hudson Pacific Properties, Inc.	1,139	0.23%	(10,232)
Xenia Hotels & Resorts, Inc.	3,553	0.69%	(12,615)
Boston Properties, Inc.	1,421	1.70%	(13,155)
Healthpeak Properties, Inc.	4,357	1.52%	(14,086)
Acadia Realty Trust	2,844	0.60%	(14,578)
Cousins Properties, Inc.	2,244	0.88%	(16,003)
Kite Realty Group Trust	4,584	1.06%	(16,315)
Medical Properties Trust, Inc.	4,439	0.91%	(19,548)
Simon Property Group, Inc.	2,498	3.18%	(20,134)
Alexandria Real Estate Equities, Inc.	1,453	2.83%	(23,123)
<b>Total Financial</b>			504,814
<b>Total GS Equity Long Custom Basket</b>			\$ 504,814

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June 30, 2022

**GS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
VICI Properties, Inc.	97,453	7.53%	\$ 396,841
Gaming and Leisure Properties, Inc.	36,950	4.39%	249,403
Ventas, Inc.	24,002	3.20%	170,082
AvalonBay Communities, Inc.	9,862	4.97%	157,390
Equity Residential	27,375	5.12%	134,167
Agree Realty Corp.	14,847	2.78%	92,843
Sun Communities, Inc.	16,160	6.67%	59,795
Duke Realty Corp.	17,219	2.45%	56,299
American Campus Communities, Inc.	2,759	0.46%	51,454
CareTrust REIT, Inc.	56,728	2.71%	41,124
American Tower Corp. — Class A	2,233	1.48%	1,876
SBA Communications Corp.	1,768	1.47%	(7,126)
Piedmont Office Realty Trust, Inc. — Class A	5,052	0.17%	(7,955)
Brixmor Property Group, Inc.	36,741	1.92%	(10,275)
Crown Castle International Corp.	3,363	1.47%	(14,642)
Ryman Hospitality Properties, Inc.	17,568	3.46%	(18,792)
DiamondRock Hospitality Co.	121,349	2.58%	(53,561)
Invitation Homes, Inc.	47,665	4.40%	(67,402)
Rexford Industrial Realty, Inc.	23,863	3.56%	(87,104)
Acadia Realty Trust	19,989	0.81%	(100,025)
American Assets Trust, Inc.	45,938	3.54%	(103,939)
Four Corners Property Trust, Inc.	80,766	5.57%	(121,385)
Kite Realty Group Trust	43,210	1.94%	(153,795)
NETSTREIT Corp.	71,748	3.51%	(159,125)
SITE Centers Corp.	124,368	4.34%	(171,946)
National Storage Affiliates Trust	50,330	6.53%	(222,974)
Empire State Realty Trust, Inc. — Class A	87,957	1.60%	(249,233)
Alexandria Real Estate Equities, Inc.	11,005	4.14%	(328,406)
Xenia Hotels & Resorts, Inc.	95,890	3.61%	(332,350)
Cousins Properties, Inc.	47,846	3.62%	(376,898)
<b>Total Financial</b>			<u>(1,175,659)</u>
<b>Total GS Equity Long Custom Basket</b>			<u>\$ (1,175,659)</u>

**GS EQUITY SHORT CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Douglas Emmett, Inc.	65,818	(3.76)%	\$ 699,422
Broadstone Net Lease, Inc.	104,263	(5.43)%	573,465
Office Properties Income Trust	72,420	(3.67)%	533,973
Omega Healthcare Investors, Inc.	60,144	(4.31)%	472,322
STORE Capital Corp.	53,199	(3.52)%	455,985
Host Hotels & Resorts, Inc.	121,503	(4.84)%	287,734
STAG Industrial, Inc.	40,831	(3.20)%	272,229
Necessity Retail REIT, Inc.	148,446	(2.74)%	232,873
Apartment Income REIT Corp.	23,023	(2.43)%	207,619
Apple Hospitality REIT, Inc.	112,043	(4.17)%	139,648
Camden Property Trust	10,407	(3.55)%	124,806
RLJ Lodging Trust	22,692	(0.64)%	117,292
Washington Real Estate Investment Trust	82,117	(4.44)%	109,401
Essex Property Trust, Inc.	6,385	(4.24)%	102,020
LTC Properties, Inc.	32,772	(3.20)%	98,068
Realty Income Corp.	56,245	(9.75)%	82,095
Public Storage	3,865	(3.07)%	46,856
Corporate Office Properties Trust	26,322	(1.75)%	46,503
Extra Space Storage, Inc.	7,237	(3.13)%	15,684
Equity Commonwealth	58,949	(4.12)%	3,053
Americold Realty Trust, Inc.	23,314	(1.78)%	(4,454)
Phillips Edison & Company, Inc.	75,102	(6.37)%	(41,803)
Mid-America Apartment Communities, Inc.	15,434	(6.85)%	(297,208)
<b>Total Financial</b>			<u>4,277,583</u>
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	39,056	(9.04)%	787,952
<b>Total GS Equity Short Custom Basket</b>			<u>\$ 5,065,535</u>

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**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Prologis, Inc.	5,553	8.75%	\$ 108,252
Public Storage	1,080	4.54%	90,068
Extra Space Storage, Inc.	972	2.22%	52,268
Duke Realty Corp.	3,602	2.66%	48,879
Welltower, Inc.	2,856	3.16%	45,935
VICI Properties, Inc.	7,606	3.04%	39,623
American Campus Communities, Inc.	1,925	1.67%	36,239
Invitation Homes, Inc.	6,646	3.18%	35,678
Iron Mountain, Inc.	2,165	1.42%	34,117
AvalonBay Communities, Inc.	1,577	4.11%	30,004
Equity Residential	4,205	4.08%	24,679
Rexford Industrial Realty, Inc.	2,665	2.06%	24,491
Life Storage, Inc.	919	1.38%	23,186
Mid-America Apartment Communities, Inc.	460	1.08%	19,296
Realty Income Corp.	2,015	1.85%	16,556
Regency Centers Corp.	1,286	1.02%	15,956
UDR, Inc.	1,860	1.15%	15,524
WP Carey, Inc.	1,484	1.65%	14,897
National Storage Affiliates Trust	2,222	1.49%	13,483
Equity LifeStyle Properties, Inc.	1,316	1.25%	12,266
Gaming and Leisure Properties, Inc.	3,200	1.97%	11,515
Sun Communities, Inc.	937	2.01%	11,038
Camden Property Trust	321	0.58%	9,985
Agree Realty Corp.	1,465	1.42%	8,853
American Homes 4 Rent — Class A	2,108	1.00%	8,728
Kimco Realty Corp.	4,557	1.21%	7,851
Essex Property Trust, Inc.	390	1.37%	6,242
Sabra Health Care REIT, Inc.	3,402	0.64%	4,832
National Retail Properties, Inc.	1,018	0.59%	3,762
Brixmor Property Group, Inc.	3,009	0.82%	979
American Tower Corp. — Class A	182	0.62%	524
EPR Properties	525	0.33%	(479)
Ventas, Inc.	4,161	2.87%	(916)
Ryman Hospitality Properties, Inc.	907	0.93%	(950)
Orion Office REIT, Inc.	172	0.03%	(1,924)
Pebblebrook Hotel Trust	967	0.22%	(2,321)
CareTrust REIT, Inc.	2,785	0.69%	(2,466)
Four Corners Property Trust, Inc.	2,869	1.02%	(3,201)
Crown Castle International Corp.	259	0.59%	(3,957)
Empire State Realty Trust, Inc. — Class A	1,077	0.10%	(4,016)
Americold Realty Trust, Inc.	1,949	0.79%	(4,101)
SBA Communications Corp.	134	0.58%	(4,444)
Highwoods Properties, Inc.	1,054	0.48%	(5,286)
SITE Centers Corp.	2,452	0.44%	(5,792)
Healthcare Trust of America, Inc. — Class A	1,704	0.64%	(6,607)
Federal Realty OP, LP	225	0.29%	(6,702)
Digital Realty Trust, Inc.	1,782	3.11%	(6,957)
Equinix, Inc.	684	6.04%	(6,994)
Terreno Realty Corp.	1,003	0.75%	(7,209)
DiamondRock Hospitality Co.	6,139	0.68%	(7,904)
NETSTREIT Corp.	2,377	0.60%	(8,457)
Kilroy Realty Corp.	896	0.63%	(8,810)
First Industrial Realty Trust, Inc.	946	0.60%	(9,987)
Hudson Pacific Properties, Inc.	1,139	0.23%	(10,211)
Xenia Hotels & Resorts, Inc.	3,553	0.69%	(12,246)
Boston Properties, Inc.	1,421	1.70%	(13,091)
Healthpeak Properties, Inc.	4,357	1.52%	(14,068)
Acadia Realty Trust	2,844	0.60%	(14,469)
Cousins Properties, Inc.	2,244	0.88%	(16,040)
Kite Realty Group Trust	4,584	1.06%	(16,307)
Medical Properties Trust, Inc.	4,439	0.91%	(19,278)
Simon Property Group, Inc.	2,498	3.18%	(20,032)
Alexandria Real Estate Equities, Inc.	1,453	2.83%	(23,112)
<b>Total Financial</b>			<u>507,372</u>
<b>Total MS Equity Long Custom Basket</b>			<u>\$ 507,372</u>

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

June 30, 2022

**MS EQUITY LONG CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
VICI Properties, Inc.	97,453	7.51%	\$ 398,548
Gaming and Leisure Properties, Inc.	36,950	4.38%	248,793
Ventas, Inc.	24,002	3.19%	170,532
AvalonBay Communities, Inc.	9,862	4.96%	159,471
Equity Residential	27,375	5.11%	138,025
Agree Realty Corp.	14,847	2.77%	99,386
Sun Communities, Inc.	16,160	6.66%	59,228
American Campus Communities, Inc.	2,759	0.46%	53,168
Duke Realty Corp.	17,219	2.45%	49,774
CareTrust REIT, Inc.	56,728	2.71%	41,653
American Tower Corp. — Class A	2,233	1.48%	2,116
SBA Communications Corp.	1,768	1.46%	(7,721)
Brixmor Property Group, Inc.	36,741	1.92%	(10,518)
Crown Castle International Corp.	3,363	1.46%	(15,527)
Piedmont Office Realty Trust, Inc. — Class A	11,336	0.38%	(17,982)
Ryman Hospitality Properties, Inc.	17,568	3.46%	(20,034)
DiamondRock Hospitality Co.	121,349	2.58%	(49,573)
Invitation Homes, Inc.	47,665	4.39%	(68,532)
Rexford Industrial Realty, Inc.	23,863	3.56%	(85,483)
American Assets Trust, Inc.	45,938	3.53%	(109,425)
Acadia Realty Trust	23,601	0.95%	(119,256)
Four Corners Property Trust, Inc.	80,766	5.56%	(128,275)
Kite Realty Group Trust	43,210	1.93%	(154,750)
SITE Centers Corp.	119,564	4.17%	(159,986)
NETSTREIT Corp.	71,748	3.50%	(162,224)
National Storage Affiliates Trust	50,330	6.52%	(225,427)
Empire State Realty Trust, Inc. — Class A	87,957	1.60%	(249,628)
Alexandria Real Estate Equities, Inc.	11,005	4.13%	(317,977)
Xenia Hotels & Resorts, Inc.	95,890	3.60%	(332,752)
Cousins Properties, Inc.	47,846	3.62%	(378,132)
<b>Total Financial</b>			(1,192,508)
<b>Total MS Equity Long Custom Basket</b>			\$ (1,192,508)

**MS EQUITY SHORT CUSTOM BASKET**

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Financial</b>			
Douglas Emmett, Inc.	65,818	(3.74)%	\$ 696,313
Broadstone Net Lease, Inc.	104,263	(5.43)%	590,980
Office Properties Income Trust	72,420	(3.67)%	529,498
Omega Healthcare Investors, Inc.	60,144	(4.31)%	465,037
STORE Capital Corp.	53,199	(3.52)%	454,668
Host Hotels & Resorts, Inc.	121,503	(4.84)%	287,229
STAG Industrial, Inc.	40,831	(3.20)%	271,589
Necessity Retail REIT, Inc.	148,446	(2.75)%	231,082
Apartment Income REIT Corp.	23,023	(2.43)%	208,518
Apple Hospitality REIT, Inc.	112,043	(4.18)%	182,274
Camden Property Trust	10,407	(3.56)%	124,633
RLJ Lodging Trust	22,692	(0.64)%	117,248
Essex Property Trust, Inc.	6,385	(4.24)%	111,886
Washington Real Estate Investment Trust	82,117	(4.45)%	108,181
LTC Properties, Inc.	32,772	(3.20)%	97,123
Realty Income Corp.	56,245	(9.75)%	84,001
Public Storage	3,865	(3.07)%	46,480
Corporate Office Properties Trust	26,074	(1.73)%	46,308
Extra Space Storage, Inc.	7,237	(3.13)%	15,419
Equity Commonwealth	58,949	(4.12)%	2,668
Americold Realty Trust, Inc.	23,314	(1.78)%	(3,552)
Phillips Edison & Company, Inc.	75,102	(6.37)%	(27,878)
Mid-America Apartment Communities, Inc.	15,434	(6.85)%	(298,442)
<b>Total Financial</b>			4,341,263
<b>Exchange-Traded Funds</b>			
Vanguard Real Estate ETF	39,056	(9.04)%	784,854
<b>Total MS Equity Short Custom Basket</b>			\$ 5,126,117

\* 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 equity custom basket swap collateral at June 30, 2022.

<sup>2</sup> Rate indicated is the 7-day yield as of June 30, 2022.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust