

**RISK MANAGED REAL ESTATE FUND**

	SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 93.0%</b>		
<b>REITs - 93.0%</b>		
<b>REITs-DIVERSIFIED - 17.4%</b>		
Equinix, Inc.	34,674	\$ 25,001,341
VICI Properties, Inc.	386,323	12,601,856
Gaming and Leisure Properties, Inc.	199,014	10,360,669
Digital Realty Trust, Inc.	90,758	8,922,419
WP Carey, Inc.	75,197	5,824,008
InvenTrust Properties Corp.	174,302	4,078,667
American Tower Corp. — Class A	12,022	2,456,575
SBA Communications Corp.	8,947	2,335,793
EPR Properties	26,528	1,010,717
<b>Total REITs-Diversified</b>		<u>72,592,045</u>
<b>REITs-WAREHOUSE/INDUSTRIES - 15.8%</b>		
Prologis, Inc. <sup>1</sup>	390,188	48,683,757
Rexford Industrial Realty, Inc.	170,118	10,147,539
Americold Realty Trust, Inc. <sup>1</sup>	99,270	2,824,231
First Industrial Realty Trust, Inc.	47,938	2,550,302
Terreno Realty Corp.	27,938	1,804,795
<b>Total REITs-Warehouse/Industries</b>		<u>66,010,624</u>
<b>REITs-APARTMENTS - 12.7%</b>		
AvalonBay Communities, Inc.	88,543	14,880,537
Equity Residential <sup>1</sup>	235,820	14,149,200
Invitation Homes, Inc.	232,953	7,275,122
Essex Property Trust, Inc.	19,687	4,117,339
UDR, Inc.	94,727	3,889,491
Mid-America Apartment Communities, Inc.	23,447	3,541,435
American Homes 4 Rent — Class A	107,364	3,376,598
Camden Property Trust	16,240	1,702,602
<b>Total REITs-Apartments</b>		<u>52,932,324</u>
<b>REITs-STORAGE - 10.0%</b>		
Public Storage	62,768	18,964,724
Extra Space Storage, Inc.	49,505	8,065,850
Life Storage, Inc.	47,677	6,249,978
Iron Mountain, Inc.	109,557	5,796,661
National Storage Affiliates Trust	70,519	2,946,284
<b>Total REITs-Storage</b>		<u>42,023,497</u>
<b>REITs-HEALTH CARE - 9.7%</b>		
Ventas, Inc.	253,406	10,985,150
Welltower, Inc.	145,433	10,426,092
CareTrust REIT, Inc.	283,531	5,551,537
Healthpeak Properties, Inc.	221,830	4,873,605
Sabra Health Care REIT, Inc.	335,565	3,858,997
Healthcare Realty Trust, Inc.	148,514	2,870,776
Medical Properties Trust, Inc.	230,186	1,892,129
<b>Total REITs-Health Care</b>		<u>40,458,286</u>
<b>REITs-SHOPPING CENTERS - 6.0%</b>		
Brixmor Property Group, Inc.	275,337	5,925,252
Kite Realty Group Trust	232,278	4,859,256
Kimco Realty Corp.	242,527	4,736,552
Regency Centers Corp.	65,484	4,006,311

	SHARES	VALUE
NETSTREIT Corp.	212,336	\$ 3,881,502
Federal Realty Investment Trust	11,488	1,135,359
Acadia Realty Trust	35,562	496,090
<b>Total REITs-Shopping Centers</b>		<u>25,040,322</u>
<b>REITs-SINGLE TENANT - 5.8%</b>		
Realty Income Corp.	153,944	9,747,734
Agree Realty Corp.	96,691	6,633,970
Four Corners Property Trust, Inc.	197,558	5,306,408
National Retail Properties, Inc.	51,854	2,289,354
<b>Total REITs-Single Tenant</b>		<u>23,977,466</u>
<b>REITs-OFFICE PROPERTY - 5.6%</b>		
Alexandria Real Estate Equities, Inc.	95,633	12,010,548
Boston Properties, Inc.	89,033	4,818,466
Piedmont Office Realty Trust, Inc. — Class A	249,858	1,823,963
Kilroy Realty Corp.	45,640	1,478,736
Cousins Properties, Inc.	63,953	1,367,315
Highwoods Properties, Inc. <sup>1</sup>	39,844	923,982
Hudson Pacific Properties, Inc.	57,615	383,140
Empire State Realty Trust, Inc. — Class A <sup>1</sup>	54,518	353,822
<b>Total REITs-Office Property</b>		<u>23,159,972</u>
<b>REITs-MANUFACTURED HOMES - 3.8%</b>		
Sun Communities, Inc.	80,911	11,398,742
Equity LifeStyle Properties, Inc.	67,050	4,501,066
<b>Total REITs-Manufactured Homes</b>		<u>15,899,808</u>
<b>REITs-REGIONAL MALLS - 3.4%</b>		
Simon Property Group, Inc.	126,529	14,167,452
<b>REITs-HOTELS - 2.8%</b>		
Ryman Hospitality Properties, Inc.	70,953	6,366,613
Xenia Hotels & Resorts, Inc.	106,581	1,395,145
DiamondRock Hospitality Co. <sup>1</sup>	165,955	1,349,214
Park Hotels & Resorts, Inc.	86,998	1,075,295
Host Hotels & Resorts, Inc.	58,277	960,988
Pebblebrook Hotel Trust	49,296	692,116
<b>Total REITs-Hotels</b>		<u>11,839,371</u>
<b>Total REITs</b>		<u>388,101,167</u>
<b>Total Common Stocks</b> (Cost \$406,705,710)		<u>388,101,167</u>
<b>MONEY MARKET FUND<sup>†</sup> - 5.0%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 4.43% <sup>2</sup>	20,803,883	20,803,883
<b>Total Money Market Fund</b> (Cost \$20,803,883)		<u>20,803,883</u>
<b>Total Investments - 98.0%</b> (Cost \$427,509,593)		<u>\$ 408,905,050</u>

## RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE
<b>COMMON STOCKS SOLD SHORT<sup>†</sup> - (5.2)%</b>		
<b>REITs - (5.2)%</b>		
<b>REITs-HEALTH CARE - (0.3)%</b>		
Welltower, Inc.	18,832	\$ (1,350,066)
<b>REITs-HOTELS - (0.4)%</b>		
Host Hotels & Resorts, Inc.	14,076	(232,113)
Apple Hospitality REIT, Inc.	91,033	(1,412,832)
<b>Total REITs-Hotels</b>		<u>(1,644,945)</u>
<b>REITs-DIVERSIFIED - (0.4)%</b>		
Broadstone Net Lease, Inc.	43,112	(733,335)
Necessity Retail REIT, Inc.	148,399	(931,946)
<b>Total REITs-Diversified</b>		<u>(1,665,281)</u>
<b>REITs-WAREHOUSE/INDUSTRIES - (0.6)%</b>		
STAG Industrial, Inc.	71,279	(2,410,656)
<b>REITs-SINGLE TENANT - (0.6)%</b>		
Realty Income Corp.	42,556	(2,694,646)
<b>REITs-OFFICE PROPERTY - (0.9)%</b>		
JBG SMITH Properties	70,246	(1,057,905)
Office Properties Income Trust	88,012	(1,082,548)
Douglas Emmett, Inc.	108,217	(1,334,316)
<b>Total REITs-Office Property</b>		<u>(3,474,769)</u>
<b>REITs-SHOPPING CENTERS - (0.9)%</b>		
Federal Realty Investment Trust	13,817	(1,365,534)
Phillips Edison & Company, Inc.	79,151	(2,581,906)
<b>Total REITs-Shopping Centers</b>		<u>(3,947,440)</u>

## 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	5.23% (Federal Funds Rate + 0.40%)	At Maturity	06/12/24	\$ 23,658,393	\$ (309,506)
Goldman Sachs International	GS Equity Custom Basket	Pay	5.28% (Federal Funds Rate + 0.45%)	At Maturity	05/06/24	<u>23,711,706</u>	<u>(317,810)</u>
						<u>\$ 47,370,099</u>	<u>\$ (627,316)</u>
<b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b>							
Morgan Stanley Capital Services LLC	MS Equity Custom Basket	Receive	4.53% (Federal Funds Rate - 0.30%)	At Maturity	06/12/24	\$ 23,043,125	\$ 5,994,236
Goldman Sachs International	GS Equity Custom Basket	Receive	4.61% (Federal Funds Rate - 0.22%)	At Maturity	05/06/24	<u>23,063,139</u>	<u>5,976,053</u>
						<u>\$ 46,106,264</u>	<u>\$ 11,970,289</u>

	SHARES	VALUE
<b>REITs-APARTMENTS - (1.1)%</b>		
Camden Property Trust	7,146	\$ (749,187)
Apartment Income REIT Corp.	22,508	(806,011)
Mid-America Apartment Communities, Inc.	9,202	(1,389,870)
Essex Property Trust, Inc.	7,765	(1,623,972)
<b>Total REITs-Apartments</b>		<u>(4,569,040)</u>
<b>Total REITs</b>		<u>(21,756,843)</u>
<b>Total Common Stocks Sold Short</b> (Proceeds \$26,729,127)		<u>(21,756,843)</u>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (0.4)%</b>		
Vanguard Real Estate ETF	20,247	(1,681,311)
<b>Total Exchange-Traded Funds Sold Short</b> (Proceeds \$1,838,587)		<u>(1,681,311)</u>
<b>TOTAL SECURITIES SOLD SHORT - (5.6)%</b> (Proceeds \$28,567,714)		<u>\$ (23,438,154)</u>
<b>Other Assets &amp; Liabilities, net - 7.6%</b>		<u>31,887,946</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 417,354,842</u>

**RISK MANAGED REAL ESTATE FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>MS EQUITY LONG CUSTOM BASKET</b>			
<b>Financial</b>			
Gaming and Leisure Properties, Inc.	36,320	7.98%	\$ 411,944
Ryman Hospitality Properties, Inc.	24,228	9.19%	264,798
CareTrust REIT, Inc.	80,274	6.64%	117,262
Rexford Industrial Realty, Inc.	41,600	10.49%	62,824
Sun Communities, Inc.	9,641	5.74%	38,286
Brixmor Property Group, Inc.	55,906	5.09%	16,601
Agree Realty Corp.	22,190	6.44%	8,447
Kite Realty Group Trust	38,726	3.42%	276
InvenTrust Properties Corp.	46,135	4.56%	(10,175)
AvalonBay Communities, Inc.	8,671	6.16%	(20,148)
Ventas, Inc.	28,943	5.30%	(28,097)
Four Corners Property Trust, Inc.	51,490	5.85%	(29,526)
Equity Residential	22,937	5.82%	(38,249)
NETSTREIT Corp.	40,061	3.10%	(52,949)
American Tower Corp. — Class A	2,686	2.32%	(109,978)
SBA Communications Corp.	2,126	2.35%	(116,094)
Boston Properties, Inc.	8,464	1.94%	(232,918)
Piedmont Office Realty Trust, Inc. — Class A	64,151	1.98%	(284,988)
Alexandria Real Estate Equities, Inc.	10,615	5.63%	(306,822)
<b>Total Financial</b>			<u>(309,506)</u>
<b>Total MS Equity Long Custom Basket</b>			<u>\$ (309,506)</u>
<b>MS EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
Douglas Emmett, Inc. Office Properties Income Trust	106,599	(5.69)%	1,520,975
Essex Property Trust, Inc.	86,696	(4.63)%	1,118,095
Broadstone Net Lease, Inc.	7,649	(6.94)%	439,552
Necessity Retail REIT, Inc.	41,040	(3.03)%	407,693
Apartment Income REIT Corp.	146,181	(3.98)%	329,152
Camden Property Trust	22,172	(3.45)%	289,359
Realty Income Corp.	7,039	(3.20)%	285,357
Mid-America Apartment Communities, Inc.	41,920	(11.52)%	247,471
JBG SMITH Properties	9,064	(5.94)%	234,503
STAG Industrial, Inc.	68,980	(4.51)%	222,928
Apple Hospitality REIT, Inc.	70,214	(10.31)%	150,754
	89,672	(6.04)%	119,724

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Federal Realty Investment Trust	13,610	(5.84)%	\$ 52,889
Host Hotels & Resorts, Inc.	13,833	(0.99)%	49,255
Phillips Edison & Company, Inc.	77,968	(11.04)%	41,057
Welltower, Inc.	18,551	(5.77)%	(150,407)
<b>Total Financial</b>			<u>5,358,357</u>
<b>Exchange Traded Funds</b>			
Vanguard Real Estate ETF	19,745	(7.12)%	635,879
<b>Total MS Equity Short Custom Basket</b>			<u>\$ 5,994,236</u>
<b>GS EQUITY LONG CUSTOM BASKET</b>			
<b>Financial</b>			
Gaming and Leisure Properties, Inc.	36,320	7.99%	\$ 412,470
Ryman Hospitality Properties, Inc.	24,228	9.17%	265,462
CareTrust REIT, Inc.	80,274	6.63%	116,651
Rexford Industrial Realty, Inc.	41,600	10.47%	64,626
Sun Communities, Inc.	9,641	5.73%	39,548
Brixmor Property Group, Inc.	55,906	5.07%	16,846
Kite Realty Group Trust	38,726	3.42%	5,106
Agree Realty Corp.	22,190	6.42%	1,286
InvenTrust Properties Corp.	46,135	4.55%	(4,841)
AvalonBay Communities, Inc.	8,671	6.15%	(20,670)
Ventas, Inc.	28,943	5.29%	(28,073)
Four Corners Property Trust, Inc.	51,490	5.83%	(32,333)
Equity Residential	22,937	5.80%	(41,794)
NETSTREIT Corp.	42,977	3.31%	(61,738)
American Tower Corp. — Class A	2,686	2.31%	(110,067)
SBA Communications Corp.	2,126	2.34%	(115,598)
Boston Properties, Inc.	8,464	1.93%	(234,263)
Piedmont Office Realty Trust, Inc. — Class A	64,151	1.97%	(283,838)
Alexandria Real Estate Equities, Inc.	10,615	5.62%	(306,590)
<b>Total Financial</b>			<u>(317,810)</u>
<b>Total GS Equity Long Custom Basket</b>			<u>\$ (317,810)</u>

**RISK MANAGED REAL ESTATE FUND**

	SHARES	PERCENTAGE NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>GS EQUITY SHORT CUSTOM BASKET</b>			
<b>Financial</b>			
Douglas Emmett, Inc.	106,599	(5.69)%	\$ 1,524,698
Office Properties			
Income Trust	86,696	(4.62)%	1,122,662
Broadstone Net Lease, Inc.	43,892	(3.24)%	433,964
Essex Property Trust, Inc.	7,649	(6.94)%	430,506
Necessity Retail REIT, Inc.	146,181	(3.98)%	330,886
Apartment Income			
REIT Corp.	22,172	(3.44)%	289,160
Camden Property Trust	7,039	(3.20)%	285,563
Realty Income Corp.	41,920	(11.51)%	248,069
Mid-America Apartment			
Communities, Inc.	9,064	(5.94)%	235,611
JBG SMITH Properties	67,087	(4.38)%	219,871
STAG Industrial, Inc.	70,214	(10.30)%	149,031
Apple Hospitality REIT, Inc.	89,672	(6.03)%	91,773
Federal Realty			
Investment Trust	13,610	(5.83)%	50,696
Host Hotels &			
Resorts, Inc.	13,833	(0.99)%	49,713
Phillips Edison &			
Company, Inc.	77,968	(11.03)%	29,912
Welltower, Inc.	18,551	(5.77)%	(152,661)
<b>Total Financial</b>			<u>5,339,454</u>
<b>Exchange Traded Funds</b>			
Vanguard Real Estate ETF	19,745	(7.11)%	<u>636,599</u>
<b>Total GS Equity Short Custom Basket</b>			<u>\$ 5,976,053</u>

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> 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 March 31, 2023.

<sup>2</sup> Rate indicated is the 7-day yield as of March 31, 2023.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust