

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
COMMON STOCKS[†] - 93.2%		
REITs - 91.9%		
REITs-Apartments - 15.4%		
Equity Residential	101,356	\$ 6,690,510
AvalonBay Communities, Inc. ¹	29,114	5,067,292
Apartment Investment & Management Co. — Class A	74,170	3,254,580
Essex Property Trust, Inc.	12,944	3,173,998
American Homes 4 Rent — Class A	124,746	2,476,208
Invitation Homes, Inc.	109,570	2,200,166
UDR, Inc.	35,901	1,422,398
Mid-America Apartment Communities, Inc.	9,621	920,730
Camden Property Trust	3,294	290,037
Total REITs-Apartments		25,495,919
REITs-Diversified - 13.2%		
Equinix, Inc.	20,822	7,341,004
Digital Realty Trust, Inc.	38,402	4,091,733
Gaming and Leisure Properties, Inc.	105,068	3,394,747
American Tower Corp. — Class A	14,192	2,245,032
Crown Castle International Corp.	18,875	2,050,391
Cousins Properties, Inc.	111,512	880,945
EPR Properties	13,455	861,524
VICI Properties, Inc.	37,379	701,978
Duke Realty Corp.	11,037	285,858
Total REITs-Diversified		21,853,212
REITs-Health Care - 12.6%		
Welltower, Inc.	83,436	5,791,293
Ventas, Inc.	88,534	5,187,207
HCP, Inc.	154,386	4,312,001
Healthcare Trust of America, Inc. — Class A	100,753	2,550,058
Healthcare Realty Trust, Inc.	64,648	1,838,589
Sabra Health Care REIT, Inc.	68,363	1,126,622
Total REITs-Health Care		20,805,770
REITs-Warehouse/Industries - 9.6%		
Prologis, Inc.	91,487	5,372,117
CyrusOne, Inc.	55,197	2,918,817
Rexford Industrial Realty, Inc.	89,518	2,638,095
Liberty Property Trust	60,819	2,547,100
EastGroup Properties, Inc.	25,972	2,382,412
Total REITs-Warehouse/Industries		15,858,541
REITs-Office Property - 8.7%		
Alexandria Real Estate Equities, Inc.	26,691	3,075,871
JBG SMITH Properties	79,116	2,754,028
Boston Properties, Inc. ¹	21,707	2,443,123
Kilroy Realty Corp.	37,493	2,357,560
Hudson Pacific Properties, Inc.	71,521	2,078,400
Highwoods Properties, Inc.	25,895	1,001,878
Douglas Emmett, Inc.	18,459	630,006
Total REITs-Office Property		14,340,866
REITs-Regional Malls - 7.6%		
Simon Property Group, Inc.	66,387	11,152,352
Macerich Co.	31,322	1,355,616
Total REITs-Regional Malls		12,507,968
REITs-Single Tenant - 5.9%		
Realty Income Corp.	77,895	4,910,501
STORE Capital Corp.	98,527	2,789,299
National Retail Properties, Inc.	41,111	1,994,295
Total REITs-Single Tenant		9,694,095
REITs-Storage - 5.5%		
Public Storage	24,801	5,019,970
Extra Space Storage, Inc.	26,263	2,376,276
National Storage Affiliates Trust	35,263	933,059
Life Storage, Inc.	8,072	750,615
Total REITs-Storage		9,079,920
REITs-Manufactured Homes - 5.2%		
Sun Communities, Inc.	45,398	4,617,431
Equity LifeStyle Properties, Inc. ¹	39,946	3,879,955
Total REITs-Manufactured Homes		8,497,386
REITs-Shopping Centers - 4.3%		
Regency Centers Corp.	53,086	3,115,086
Federal Realty Investment Trust	18,857	2,225,880
Retail Properties of America, Inc. — Class A	97,264	1,055,314
Brixmor Property Group, Inc.	50,800	746,252
Total REITs-Shopping Centers		7,142,532
REITs-Hotels - 3.9%		
MGM Growth Properties LLC — Class A	109,521	2,892,450
Sunstone Hotel Investors, Inc.	110,754	1,440,910
Pebblebrook Hotel Trust	35,555	1,006,562
Host Hotels & Resorts, Inc.	50,707	845,286
Apple Hospitality REIT, Inc.	18,395	262,313
Total REITs-Hotels		6,447,521
Total REITs		151,723,730
Home Builders - 0.6%		
Buildings - Residential/Commercial - 0.6%		
DR Horton, Inc.	28,915	1,002,194
Lodging - 0.4%		
Casino Hotels - 0.4%		
Boyd Gaming Corp.	23,225	482,615
Las Vegas Sands Corp.	2,651	137,985
Total Casino Hotels		620,600
Total Lodging		620,600
Entertainment - 0.3%		
Racetracks - 0.3%		
Penn National Gaming, Inc. [*]	24,967	470,128
(Cost \$155,055,683)		153,816,652
MONEY MARKET FUND[†] - 6.6%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Shares 2.20% ²	10,848,961	10,848,961
Total Money Market Fund		10,848,961
(Cost \$10,848,961)		10,848,961
Total Investments - 99.8%		164,665,613
(Cost \$165,904,644)		\$ 164,665,613

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COMMON STOCKS SOLD SHORT[†] - (4.0%)		
Lodging - (0.2)%		
Hotels & Motels - (0.2)%		
Marriott International, Inc. — Class A	(3,111)	\$ (337,730)
REITs - (3.8)%		
REITs-Warehouse/Industries - (0.2)%		
STAG Industrial, Inc.	(12,648)	(314,682)
REITs-Shopping Centers - (0.2)%		
Kimco Realty Corp.	(23,247)	(340,569)
REITs-Mortgage - (0.3)%		
Apollo Commercial Real Estate Finance, Inc.	(24,844)	(413,901)
REITs-Regional Malls - (0.4)%		
Washington Prime Group, Inc.	(40,334)	(196,023)
Tanger Factory Outlet Centers, Inc.	(21,612)	(436,995)
Total REITs-Regional Malls		
		(633,018)
REITs-Health Care - (0.5)%		
Omega Healthcare Investors, Inc.	(9,199)	(323,345)
Senior Housing Properties Trust	(38,640)	(452,861)
Total REITs-Health Care		
		(776,206)
REITs-Hotels - (0.7)%		
Park Hotels & Resorts, Inc.	(10,765)	(279,675)
Hospitality Properties Trust	(16,665)	(397,960)
Chesapeake Lodging Trust	(18,571)	(452,204)
Total REITs-Hotels		
		(1,129,839)
REITs-Office Property - (0.7)%		
VEREIT, Inc.	(51,647)	(369,276)
Brandywine Realty Trust	(29,480)	(379,408)
Piedmont Office Realty Trust, Inc. — Class A	(27,609)	(470,457)
Total REITs-Office Property		
		(1,219,141)
REITs-Diversified - (0.8)%		
WP Carey, Inc.	(5,041)	(329,379)
American Assets Trust, Inc.	(10,544)	(423,553)
PS Business Parks, Inc.	(3,891)	(509,721)
Total REITs-Diversified		
		(1,262,653)
Total REITs		
		(6,090,009)
Total Common Stocks Sold Short		
(Cost \$(7,213,084))		(6,427,739)
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (2.3%)		
iShares U.S. Real Estate ETF	50,578	(3,790,315)
Total Exchange-Traded Funds Sold Short		
(Proceeds \$4,099,435)		(3,790,315)
Total Securities Sold Short - (6.3)%		
(Proceeds \$11,312,519)		\$ (10,218,054)
Other Assets & Liabilities, net - 6.5%		
		10,756,550
Total Net Assets - 100.0%		
		\$ 165,204,109

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Long Custom Basket Swap ³	2.80%	At Maturity	06/12/19	\$ 36,102,133	\$ (1,414,259)
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Short Custom Basket Swap ⁴	(1.93)%	At Maturity	06/12/19	\$ 34,790,901	\$ 4,337,985

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CUSTOM BASKET OF LONG SECURITIES³

	Shares	Percentage Notional Amount	Value and Unrealized Appreciation (Depreciation)
American Tower Corp. — Class A	10,326	4.53%	\$ 222,906
HCP, Inc.	38,651	3.00%	199,837
Sun Communities, Inc.	17,006	4.80%	194,221
Equity LifeStyle Properties, Inc.	14,105	3.80%	152,365
Rexford Industrial Realty, Inc.	49,520	4.04%	54,384
Apartment Investment & Management Co. — Class A	35,951	4.37%	52,074
Crown Castle International Corp.	13,820	4.16%	49,357
STORE Capital Corp.	37,682	2.95%	45,738
Ventas, Inc.	17,266	2.80%	40,288
Equity Residential	25,089	4.59%	(6,678)
CyrusOne, Inc.	19,555	2.86%	(12,595)
Gaming and Leisure Properties, Inc.	31,616	2.83%	(34,515)
Simon Property Group, Inc.	5,890	2.74%	(39,739)
DR Horton, Inc.	21,452	2.06%	(44,503)
Healthcare Trust of America, Inc. — Class A	59,505	4.17%	(60,738)
Regency Centers Corp.	23,654	3.84%	(68,731)
Boyd Gaming Corp.	21,998	1.27%	(72,422)
Hudson Pacific Properties, Inc.	34,469	2.77%	(72,974)
Liberty Property Trust	29,996	3.48%	(74,467)
Las Vegas Sands Corp.	8,447	1.22%	(78,332)
JBG SMITH Properties	27,798	2.68%	(82,691)
Penn National Gaming, Inc.*	23,447	1.22%	(90,752)
Invitation Homes, Inc.	60,478	3.36%	(108,975)
Kilroy Realty Corp.	15,152	2.64%	(114,925)
American Homes 4 Rent — Class A	77,716	4.27%	(152,690)
Sabra Health Care REIT, Inc.	56,055	2.56%	(153,965)
Sunstone Hotel Investors, Inc.	60,509	2.18%	(182,377)
MGM Growth Properties LLC — Class A	80,004	5.85%	(187,385)
Apple Hospitality REIT, Inc.	55,702	2.20%	(211,534)
Equinix, Inc.	4,127	4.03%	(263,121)
Macerich Co.	22,810	2.73%	(311,320)
Total Custom Basket of Long Securities			\$ (1,414,259)

CUSTOM BASKET OF SHORT SECURITIES⁴

iShares U.S. Real Estate ETF	(156,518)	(33.71%)	\$ 1,047,528
Senior Housing Properties Trust	(111,585)	(3.76%)	921,045
Washington Prime Group, Inc.	(124,622)	(1.74%)	378,231
Chesapeake Lodging Trust	(58,440)	(4.09%)	366,088
Brandywine Realty Trust	(92,338)	(3.42%)	345,044
Piedmont Office Realty Trust, Inc. — Class A	(85,532)	(4.19%)	291,023
Tanger Factory Outlet Centers, Inc.	(67,274)	(3.91%)	201,818
Kimco Realty Corp.	(73,148)	(3.08%)	186,008
VEREIT, Inc.	(156,024)	(3.21%)	156,354
Park Hotels & Resorts, Inc.	(33,822)	(2.53%)	133,387
Hospitality Properties Trust	(50,952)	(3.50%)	94,989
Camden Property Trust	(14,117)	(3.57%)	69,909
Mid-America Apartment Communities, Inc.	(10,325)	(2.84%)	65,036
Omega Healthcare Investors, Inc.	(28,428)	(2.87%)	59,594
STAG Industrial, Inc.	(39,182)	(2.80%)	54,690
Public Storage	(4,919)	(2.86%)	39,524
WP Carey, Inc.	(15,616)	(2.93%)	36,056
Apollo Commercial Real Estate Finance, Inc.	(76,881)	(3.68%)	24,648
Marriott International, Inc. — Class A	(9,612)	(3.00%)	18,246
PS Business Parks, Inc.	(11,948)	(4.50%)	(48,479)
American Assets Trust, Inc.	(32,998)	(3.81%)	(102,754)
Total Custom Basket of Short Securities			\$ 4,337,985

* 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 short security collateral at December 31, 2018.

2 Rate indicated is the 7-day yield as of December 31, 2018.

3 Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

4 Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at December 31, 2018.

REIT — Real Estate Investment Trust