

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2017

	Shares	Value
COMMON STOCKS[†] - 96.2%		
REITs - 92.0%		
REITs-Diversified - 18.0%		
Equinix, Inc.	16,759	\$ 7,595,514
Digital Realty Trust, Inc.	28,132	3,204,235
Gaming and Leisure Properties, Inc.	79,359	2,936,283
American Tower Corp. — Class A	17,068	2,435,092
Crown Castle International Corp.	21,368	2,372,062
Cousins Properties, Inc.	220,278	2,037,571
Vornado Realty Trust	21,073	1,647,487
Duke Realty Corp.	53,892	1,466,401
Rayonier, Inc.	42,419	1,341,713
Weyerhaeuser Co.	37,395	1,318,548
Total REITs-Diversified		26,354,906
REITs-Apartments - 11.8%		
Equity Residential	61,884	3,946,343
Invitation Homes, Inc.	155,624	3,668,058
AvalonBay Communities, Inc.	20,117	3,589,074
American Homes 4 Rent — Class A	113,844	2,486,353
Essex Property Trust, Inc.	8,350	2,015,440
Camden Property Trust	17,414	1,603,133
Total REITs-Apartments		17,308,401
REITs-Warehouse/Industries - 11.8%		
Prologis, Inc.	120,162	7,751,651
CyrusOne, Inc.	49,780	2,963,403
Rexford Industrial Realty, Inc.	94,391	2,752,442
EastGroup Properties, Inc.	29,106	2,572,388
Gramercy Property Trust	46,332	1,235,211
Total REITs-Warehouse/Industries		17,275,095
REITs-Office Property - 9.6%		
Alexandria Real Estate Equities, Inc.	29,494	3,851,621
Boston Properties, Inc.	20,264	2,634,928
Tier REIT, Inc.	97,399	1,985,966
Highwoods Properties, Inc.	36,469	1,856,637
Douglas Emmett, Inc.	29,755	1,221,740
Kilroy Realty Corp.	13,774	1,028,229
Hudson Pacific Properties, Inc.	23,210	794,943
SL Green Realty Corp.	6,703	676,534
Total REITs-Office Property		14,050,598
REITs-Health Care - 9.2%		
Healthcare Trust of America, Inc. — Class A	96,346	2,894,234
Welltower, Inc.	45,203	2,882,595
Physicians Realty Trust	142,202	2,558,214
Ventas, Inc.	42,272	2,536,743
Sabra Health Care REIT, Inc.	88,599	1,663,003
HCP, Inc.	37,081	967,072
Total REITs-Health Care		13,501,861
REITs-Regional Malls - 7.8%		
Simon Property Group, Inc.	45,542	7,821,383
GGP, Inc.	114,049	2,667,606
Pennsylvania Real Estate Investment Trust	88,343	1,050,398
Total REITs-Regional Malls		11,539,387
REITs-Storage - 6.1%		
Public Storage	13,524	2,826,516
National Storage Affiliates Trust	88,766	2,419,761
Iron Mountain, Inc.	59,106	2,230,069
Jernigan Capital, Inc.	43,513	827,182
Extra Space Storage, Inc.	9,267	810,399
Total REITs-Storage		9,113,927
REITs-Shopping Centers - 5.0%		
Regency Centers Corp.	43,975	3,042,191
Federal Realty Investment Trust	21,708	2,883,039
Retail Opportunity Investments Corp.	68,698	1,370,525
Total REITs-Shopping Centers		7,295,755
REITs-Manufactured Homes - 4.4%		
Sun Communities, Inc.	39,285	3,644,862
Equity LifeStyle Properties, Inc.	31,582	2,811,430
Total REITs-Manufactured Homes		6,456,292
REITs-Hotels - 3.9%		
Summit Hotel Properties, Inc.	122,663	1,868,157
MGM Growth Properties LLC — Class A	61,415	1,790,247
Host Hotels & Resorts, Inc.	43,351	860,517
Apple Hospitality REIT, Inc.	30,562	599,321
RLJ Lodging Trust	24,940	547,932
Total REITs-Hotels		5,666,174
REITs-Single Tenant - 3.0%		
Realty Income Corp.	40,809	2,326,929
Spirit Realty Capital, Inc.	235,865	2,023,722
Total REITs-Single Tenant		4,350,651
REITs-Mortgage - 1.4%		
Blackstone Mortgage Trust, Inc. — Class A	65,115	2,095,401
Total REITs		135,008,448
Lodging - 4.2%		
Casino Hotels - 2.9%		
Caesars Entertainment Corp.*	192,240	2,431,836
Boyd Gaming Corp.	52,044	1,824,142
Total Casino Hotels		4,255,978
Hotels & Motels - 1.3%		
Extended Stay America, Inc.	99,953	1,899,107
Total Lodging		6,155,085

Total Common Stocks		
(Cost \$132,573,842)		141,163,533
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MONEY MARKET FUND[†] - 4.4%		
Dreyfus Treasury Securities		
Cash Management Fund –		
Institutional Class 1.11% ¹	6,489,434	6,489,434
Total Money Market Fund		
(Cost \$6,489,434)		6,489,434
Total Investments - 100.6%		
(Cost \$139,063,276)		\$ 147,652,967

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	Shares	Value
COMMON STOCKS SOLD SHORT[†] - (7.4)%		
Lodging - (0.3%)		
Casino Hotels - (0.3%)		
Wynn Resorts Ltd.	(2,264)	\$ (381,687)
Real Estate - (0.4%)		
Real Estate Management/Services - (0.4)%		
Jones Lang LaSalle, Inc.	(1,789)	(266,436)
CBRE Group, Inc. — Class A*	(8,526)	(369,261)
Total Real Estate Management/Services		(635,697)
Total Real Estate		(635,697)
REITs - (6.7%)		
REITs-Warehouse/Industries - (0.3)%		
Liberty Property Trust	(11,594)	(498,658)
REITs-Single Tenant - (0.4)%		
National Retail Properties, Inc.	(13,517)	(582,988)
REITs-Storage - (0.4)%		
Life Storage, Inc.	(6,856)	(610,664)
REITs-Shopping Centers - (0.6)%		
Brixmor Property Group, Inc.	(19,993)	(373,069)
Weingarten Realty Investors	(12,509)	(411,171)
Total REITs-Shopping Centers		(784,240)
REITs-Regional Malls - (0.6)%		
Macerich Co.	(4,159)	(273,163)
Tanger Factory Outlet Centers, Inc.	(22,178)	(587,939)
Total REITs-Regional Malls		(861,102)
REITs-Office Property - (0.7)%		
Piedmont Office Realty Trust, Inc. — Class A	(23,099)	(452,971)
VEREIT, Inc.	(68,370)	(532,602)
Total REITs-Office Property		(985,573)
REITs-Apartments - (0.7)%		
Mid-America Apartment Communities, Inc.	(4,837)	(486,409)
Apartment Investment & Management Co. — Class A	(14,699)	(642,493)
Total REITs-Apartments		(1,128,902)
REITs-Health Care - (0.9)%		
CareTrust REIT, Inc.	(21,180)	(354,977)
Omega Healthcare Investors, Inc.	(14,860)	(409,244)
Senior Housing Properties Trust	(30,075)	(575,936)
Total REITs-Health Care		(1,340,157)
REITs-Hotels - (1.0)%		
Chesapeake Lodging Trust	(14,306)	(387,550)
LaSalle Hotel Properties	(17,137)	(481,036)
Chatham Lodging Trust	(24,875)	(566,155)
Total REITs-Hotels		(1,434,741)
REITs-Diversified - (1.1)%		
GEO Group, Inc.	(7,928)	(187,101)
CoreCivic, Inc.	(8,717)	(196,133)
PS Business Parks, Inc.	(2,580)	(322,732)
Colony NorthStar, Inc. — Class A	(34,566)	(394,398)
Lexington Realty Trust	(53,604)	(517,279)
Total REITs-Diversified		(1,617,643)
Total REITs		(9,844,668)
Total Common Stocks Sold Short		(10,862,052)
(Proceeds \$10,877,661)		(10,862,052)
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (2.3)%		
iShares U.S. Real Estate ETF	42,741	(3,462,449)
Total Exchange-Traded Funds Sold Short		(3,462,449)
(Proceeds \$3,434,728)		(3,462,449)
Total Securities Sold Short- (9.7)%		\$ (14,324,501)
(Proceeds \$14,312,389)		(14,324,501)
Other Assets & Liabilities, net - 9.1%		13,410,004
Total Net Assets - 100.0%		\$ 146,738,470

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Gain
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Short Custom Basket Swap ²	(1.07)%	At Maturity	06/12/19	\$ 40,724,044	\$ 243,753
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Long Custom Basket Swap ³	1.82%	At Maturity	06/12/19	41,632,658	1,784,305

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	Shares	Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECURITIES³		
Boyd Gaming Corp.	34,394	\$ 322,561
National Storage Affiliates Trust	66,674	211,565
Tier REIT, Inc.	66,005	182,819
Invitation Homes, Inc.	67,834	136,072
Prologis, Inc.	22,334	133,878
Alexandria Real Estate Equities, Inc.	11,826	131,437
Spirit Realty Capital, Inc.	141,803	110,641
American Tower Corp. — Class A	10,157	110,607
Crown Castle International Corp.	14,109	109,666
RLJ Lodging Trust	66,945	84,884
Rayonier, Inc.	31,460	77,857
Regency Centers Corp.	13,922	76,108
Equinix, Inc.	3,099	61,524
Rexford Industrial Realty, Inc.	54,684	55,008
Sun Communities, Inc.	15,010	54,123
Equity LifeStyle Properties, Inc.	12,339	43,268
Weyerhaeuser Co.	28,297	39,769
Pennsylvania Real Estate Investment Trust	55,465	39,134
Blackstone Mortgage Trust, Inc. — Class A	43,016	38,956
Federal Realty Investment Trust	7,034	37,245
CyrusOne, Inc.	22,814	33,421
EastGroup Properties, Inc.	16,317	29,471
Caesars Entertainment Corp.*	110,472	28,196
Gaming and Leisure Properties, Inc.	24,643	20,443
Cousins Properties, Inc.	97,828	19,084
Extended Stay America, Inc.	46,637	18,687
American Homes 4 Rent — Class A	62,806	13,701
MGM Growth Properties LLC — Class A	30,316	11,680
GGP, Inc.	62,281	4,215
Iron Mountain, Inc.	23,470	(11,310)
Summit Hotel Properties, Inc.	56,212	(35,528)
Jernigan Capital, Inc.	16,432	(39,938)
Healthcare Trust of America, Inc. — Class A	28,707	(43,843)
Physicians Realty Trust	49,250	(127,991)
Sabra Health Care REIT, Inc.	60,627	(193,105)
Total Custom Basket of Long Securities		1,784,305
CUSTOM BASKET OF SHORT SECURITIES²		
Colony NorthStar, Inc. — Class A	(92,783)	253,800
Omega Healthcare Investors, Inc.	(39,888)	173,992
GEO Group, Inc.	(21,280)	172,254
CoreCivic, Inc.	(23,399)	166,332
CareTrust REIT, Inc.	(56,850)	136,123
Senior Housing Properties Trust	(80,726)	128,542
Piedmont Office Realty Trust, Inc. — Class A	(62,003)	96,592
LaSalle Hotel Properties	(45,997)	94,996
VEREIT, Inc.	(183,519)	91,360
Lexington Realty Trust	(143,882)	88,846
SL Green Realty Corp.	(12,702)	47,859
PS Business Parks, Inc.	(6,924)	45,820
Apartment Investment & Management Co. — Class A	(39,455)	43,797
Mid-America Apartment Communities, Inc.	(12,983)	23,921
Brixmor Property Group, Inc.	(53,664)	23,601
Public Storage	(4,764)	2,824
Liberty Property Trust	(31,120)	(17,365)
iShares U.S. Real Estate ETF	(114,724)	(22,756)
Weingarten Realty Investors	(33,575)	(36,511)
Macerich Co.	(11,161)	(71,452)
Jones Lang LaSalle, Inc.	(4,796)	(74,783)
Chesapeake Lodging Trust	(38,333)	(81,921)
CBRE Group, Inc. — Class A*	(22,885)	(102,085)
National Retail Properties, Inc.	(36,281)	(125,087)
Chatham Lodging Trust	(66,770)	(152,057)
Tanger Factory Outlet Centers, Inc.	(59,529)	(204,332)
Wynn Resorts Ltd.	(6,077)	(216,143)
Life Storage, Inc.	(18,403)	(242,414)
Total Custom Basket of Short Securities		243,753

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December 31, 2017

* *Non-income producing security.*

† *Value determined based on Level 1 inputs.*

†† *Value determined based on Level 2 inputs.*

1 *Rate indicated is the 7 day yield as of December 31, 2017.*

2 *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, 2017.*

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, 2017.*

REIT — Real Estate Investment Trust