

## RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE
<b>COMMON STOCKS<sup>†</sup> - 97.3%</b>		
<b>REITs - 91.9%</b>		
<b>REITs-DIVERSIFIED - 20.7%</b>		
Equinix, Inc.	13,206	\$ 5,287,285
Vornado Realty Trust	24,531	2,460,704
Weyerhaeuser Co.	61,264	2,081,750
Gramercy Property Trust	78,786	2,072,072
Rayonier, Inc.	67,096	1,901,501
STORE Capital Corp.	74,645	1,782,523
Crown Castle International Corp.	17,490	1,651,931
Duke Realty Corp.	60,777	1,596,612
Tier REIT, Inc.	82,172	1,426,506
Digital Realty Trust, Inc.	9,631	1,024,642
Washington Real Estate Investment Trust	31,129	973,715
American Tower Corp. — Class A <sup>1</sup>	6,916	840,571
<b>Total REITs-Diversified</b>		<b>23,099,812</b>
<b>REITs-APARTMENTS - 14.5%</b>		
Equity Residential	49,038	3,051,143
AvalonBay Communities, Inc. <sup>1</sup>	13,376	2,455,834
Invitation Homes, Inc.*	96,788	2,112,882
Essex Property Trust, Inc. <sup>1</sup>	8,752	2,026,351
Colony Starwood Homes	57,496	1,951,989
Mid-America Apartment Communities, Inc.	14,782	1,503,921
Monogram Residential Trust, Inc.	139,865	1,394,454
Camden Property Trust <sup>1</sup>	11,092	892,462
Apartment Investment & Management Co. — Class A	18,153	805,086
<b>Total REITs-Apartments</b>		<b>16,194,122</b>
<b>REITs-OFFICE PROPERTY - 10.1%</b>		
Alexandria Real Estate Equities, Inc. <sup>1</sup>	23,690	2,618,220
Boston Properties, Inc. <sup>1</sup>	19,669	2,604,373
SL Green Realty Corp.	14,412	1,536,607
Mack-Cali Realty Corp.	47,178	1,270,975
Kilroy Realty Corp.	17,380	1,252,750
Hudson Pacific Properties, Inc.	31,541	1,092,580
Highwoods Properties, Inc.	17,876	878,248
<b>Total REITs-Office Property</b>		<b>11,253,753</b>
<b>REITs-HEALTH CARE - 10.0%</b>		
Welltower, Inc.	35,895	2,542,084
Physicians Realty Trust	119,275	2,369,994
Ventas, Inc.	33,716	2,192,889
HCP, Inc. <sup>2</sup>	69,968	2,188,599
Healthcare Trust of America, Inc. — Class A	58,054	1,826,379
<b>Total REITs-Health Care</b>		<b>11,119,945</b>
<b>REITs-REGIONAL MALLS - 8.7%</b>		
Simon Property Group, Inc.	38,102	6,554,687
GGP, Inc. <sup>2</sup>	73,420	1,701,876
Pennsylvania Real Estate Investment Trust	58,623	887,552
Tanger Factory Outlet Centers, Inc.	18,661	611,521
<b>Total REITs-Regional Malls</b>		<b>9,755,636</b>
<b>REITs-WAREHOUSE/INDUSTRIES - 8.4%</b>		
Prologis, Inc. <sup>2</sup>	75,707	3,927,679
CyrusOne, Inc.	37,894	1,950,404
Rexford Industrial Realty, Inc.	81,690	1,839,659
EastGroup Properties, Inc.	23,069	1,696,264
<b>Total REITs-Warehouse/Industries</b>		<b>9,414,006</b>
<b>REITs-SHOPPING CENTERS - 6.1%</b>		
Federal Realty Investment Trust <sup>1</sup>	15,819	2,111,838
Regency Centers Corp.	31,791	2,110,604
Acadia Realty Trust	47,901	1,439,904
Retail Opportunity Investments Corp.	56,472	1,187,606
<b>Total REITs-Shopping Centers</b>		<b>6,849,952</b>
<b>REITs-STORAGE - 5.4%</b>		
Public Storage	17,021	3,726,067
National Storage Affiliates Trust	61,690	1,474,391
Extra Space Storage, Inc.	10,667	793,518
<b>Total REITs-Storage</b>		<b>5,993,976</b>
<b>REITs-MANUFACTURED HOMES - 3.6%</b>		
Sun Communities, Inc.	27,434	2,203,773
Equity LifeStyle Properties, Inc. <sup>1</sup>	23,671	1,824,087
<b>Total REITs-Manufactured Homes</b>		<b>4,027,860</b>
<b>REITs-SINGLE TENANT - 1.9%</b>		
Realty Income Corp.	19,639	1,169,110
Spirit Realty Capital, Inc.	91,605	927,959
<b>Total REITs-Single Tenant</b>		<b>2,097,069</b>
<b>REITs-MORTGAGE - 1.6%</b>		
Blackstone Mortgage Trust, Inc. — Class A	59,510	1,842,430
<b>REITs-HOTELS - 0.9%</b>		
Apple Hospitality REIT, Inc.	51,231	978,511
<b>Total REITs</b>		<b>102,627,072</b>
<b>LODGING - 3.5%</b>		
<b>CASINO HOTELS - 1.6%</b>		
MGM Resorts International	33,654	922,120
Boyd Gaming Corp.*	37,303	821,039
<b>Total Casino Hotels</b>		<b>1,743,159</b>
<b>HOTELS &amp; MOTELS - 1.9%</b>		
Hilton Worldwide Holdings, Inc.	23,460	1,371,472
Choice Hotels International, Inc.	13,019	814,989
<b>Total Hotels &amp; Motels</b>		<b>2,186,461</b>
<b>Total Lodging</b>		<b>3,929,620</b>
<b>INSURANCE - 1.2%</b>		
<b>FINANCIAL GUARANTEE INSURANCE - 1.2%</b>		
MGIC Investment Corp.*	129,797	1,314,844
<b>ENTERTAINMENT - 0.7%</b>		
<b>GAMBLING (NON-HOTEL) - 0.7%</b>		
Pinnacle Entertainment, Inc.*	40,502	790,599
<b>Total Common Stocks</b> (Cost \$104,610,425)		<b>108,662,135</b>

**RISK MANAGED REAL ESTATE FUND**

	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS<sup>†</sup> - 4.2%</b>		
Dreyfus Treasury Prime Cash Management Institutional Shares 0.50% <sup>3</sup>	4,672,394	\$ 4,672,394
<b>Total Short-Term Investments</b> (Cost \$4,672,394)		<u>4,672,394</u>
<b>Total Investments - 101.5%</b> (Cost \$109,282,819)		<u>\$ 113,334,529</u>
<b>COMMON STOCKS SOLD SHORT<sup>†</sup> - (8.1)%</b>		
<b>REITs - (8.1)%</b>		
<b>REITs-REGIONAL MALLS - (0.2)%</b>		
Macerich Co.	(4,154)	(267,518)
<b>REITs-APARTMENTS - (0.7)%</b>		
UDR, Inc.	(10,820)	(392,333)
AvalonBay Communities, Inc.	(2,148)	(394,373)
<b>Total REITs-Apartments</b>		<u>(786,706)</u>
<b>REITs-SINGLE TENANT - (0.7)%</b>		
National Retail Properties, Inc.	(8,606)	(375,394)
Realty Income Corp.	(7,366)	(438,498)
<b>Total REITs-Single Tenant</b>		<u>(813,892)</u>
<b>REITs-OFFICE PROPERTY - (0.8)%</b>		
Government Properties Income Trust	(19,506)	(408,261)
Piedmont Office Realty Trust, Inc. — Class A	(20,090)	(429,524)
<b>Total REITs-Office Property</b>		<u>(837,785)</u>
<b>REITs-SHOPPING CENTERS - (0.8)%</b>		
Weingarten Realty Investors	(7,828)	(261,377)
Urban Edge Properties	(10,062)	(264,631)
Brixmor Property Group, Inc.	(18,286)	(392,418)
<b>Total REITs-Shopping Centers</b>		<u>(918,426)</u>
<b>REITs-STORAGE - (0.9)%</b>		
Extra Space Storage, Inc.	(3,416)	(254,116)
Life Storage, Inc.	(3,232)	(265,412)
Iron Mountain, Inc.	(13,433)	(479,155)
<b>Total REITs-Storage</b>		<u>(998,683)</u>
<b>REITs-HOTELS - (1.1)%</b>		
Hersha Hospitality Trust	(4,780)	(89,816)
LaSalle Hotel Properties	(9,141)	(264,632)
Chesapeake Lodging Trust	(11,208)	(268,544)
DiamondRock Hospitality Co.	(24,769)	(276,174)
Host Hotels & Resorts, Inc.	(16,678)	(311,211)
<b>Total REITs-Hotels</b>		<u>(1,210,377)</u>
<b>REITs-HEALTH CARE - (1.2)%</b>		
Senior Housing Properties Trust	(20,662)	(418,406)
Omega Healthcare Investors, Inc.	(12,867)	(424,482)
Sabra Health Care REIT, Inc.	(15,990)	(446,601)
<b>Total REITs-Health Care</b>		<u>(1,289,489)</u>
<b>REITs-DIVERSIFIED - (1.7)%</b>		
Lexington Realty Trust	(19,578)	(195,388)
DuPont Fabros Technology, Inc.	(5,152)	(255,488)
PS Business Parks, Inc.	(2,229)	(255,800)
EPR Properties	(4,920)	(362,260)
STAG Industrial, Inc.	(14,854)	(371,647)
Digital Realty Trust, Inc.	(4,741)	(504,395)
<b>Total REITs-Diversified</b>		<u>(1,944,978)</u>
<b>Total REITs</b>		<u>(9,067,854)</u>
<b>Total Common Stocks Sold Short</b> (Cost \$(8,986,810))		<u>(9,067,854)</u>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT<sup>†</sup> - (3.0)%</b>		
iShares U.S. Real Estate ETF	42,316	(3,321,383)
<b>Total Exchange-Traded Funds Sold Short</b> (Proceeds \$3,264,934)		<u>(3,321,383)</u>
<b>Total Securities Sold Short- (11.1)%</b> (Proceeds \$12,251,744)		<u>\$ (12,389,237)</u>
<b>Other Assets &amp; Liabilities, net - 9.6%</b>		<u>10,718,178</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 111,663,470</u>

**UNREALIZED  
GAIN (LOSS)****OTC EQUITY SWAP AGREEMENTS<sup>††</sup>**

Morgan Stanley		
June 2017 Risk Managed Real Estate Portfolio Short Custom Basket Swap 0.56% <sup>5</sup> , Terminating 06/12/17 (Notional Value \$36,017,391)		\$ (1,470,502)
Morgan Stanley		
June 2017 Risk Managed Real Estate Portfolio Long Custom Basket Swap 1.28% <sup>4</sup> , Terminating 06/12/17 (Notional Value \$36,003,551)		\$ 2,103,937

**SHARES****CUSTOM BASKET OF LONG SECURITIES<sup>4</sup>**

Rexford Industrial Realty, Inc.	65,075	219,619
Equinix, Inc.	3,155	218,788
Sun Communities, Inc.	14,817	205,037
Colony Starwood Homes	37,314	186,814
EastGroup Properties, Inc.	14,149	178,132
Equity LifeStyle Properties, Inc.	11,073	169,367
Hilton Worldwide Holdings, Inc.	20,086	150,584
American Tower Corp. — Class A	6,827	143,036
Gramercy Property Trust	41,175	139,034
Invitation Homes, Inc.*	70,325	115,685
Weyerhaeuser Co.	45,265	113,434
National Storage Affiliates Trust	38,332	88,151

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	SHARES	UNREALIZED GAIN (LOSS)
Boyd Gaming Corp.*	37,282	\$ 81,551
Crown Castle International Corp.	12,661	67,789
CyrusOne, Inc.	22,991	63,562
Alexandria Real Estate Equities, Inc.	10,271	51,977
Blackstone Mortgage Trust, Inc. — Class A	36,831	49,490
Healthcare Trust of America, Inc. — Class A	24,745	38,375
Pinnacle Entertainment, Inc.*	39,784	37,087
Vornado Realty Trust	7,795	22,541
Pennsylvania Real Estate Investment Trust	50,464	12,717
Regency Centers Corp.	17,348	10,005
Rayonier, Inc.	52,675	10,000
GGP, Inc.	32,312	5,613
STORE Capital Corp.	46,249	2,423
MGM Resorts International	20,153	—
Park Hotels & Resorts, Inc.	3,473	(3,278)
Mack-Cali Realty Corp.	28,526	(20,026)
Physicians Realty Trust	59,019	(33,574)
Monogram Residential Trust, Inc.	73,334	(35,559)
Equity Residential	20,331	(37,467)
Tier REIT, Inc.	61,140	(49,606)
MGIC Investment Corp.*	105,499	(52,528)
Federal Realty Investment Trust	7,801	(54,065)
Acadia Realty Trust	29,433	(129,502)
<b>Total Custom Basket of Long Securities</b>		<b>1,965,206</b>
<b>CUSTOM BASKET OF SHORT SECURITIES<sup>5</sup></b>		
Brixmor Property Group, Inc.	(51,029)	186,166
National Retail Properties, Inc.	(25,452)	141,539
Realty Income Corp.	(21,416)	119,505
Senior Housing Properties Trust	(58,064)	58,485
Hersha Hospitality Trust	(7,555)	16,028
Investors Real Estate Trust	(24,753)	14,778
Urban Edge Properties	(28,050)	14,261
Weingarten Realty Investors	(21,832)	9,102
Life Storage, Inc.	(9,023)	74
Macerich Co.	(11,589)	(5,744)
DuPont Fabros Technology, Inc.	(15,013)	(8,835)
LaSalle Hotel Properties	(25,498)	(9,052)
Chesapeake Lodging Trust	(31,303)	(15,886)
Digital Realty Trust, Inc.	(13,895)	(24,185)
DiamondRock Hospitality Co.	(69,059)	(25,062)
Extra Space Storage, Inc.	(10,335)	(27,160)
PS Business Parks, Inc.	(6,926)	(34,841)
UDR, Inc.	(32,009)	(41,729)
AvalonBay Communities, Inc.	(6,512)	(76,991)
Lexington Realty Trust	(64,258)	(81,948)
Host Hotels & Resorts, Inc.	(51,134)	(95,156)
Piedmont Office Realty Trust, Inc. — Class A	(62,238)	(98,626)
Government Properties Income Trust	(58,186)	(119,220)
Omega Healthcare Investors, Inc.	(36,160)	(153,962)
Iron Mountain, Inc.	(38,773)	(160,678)
iShares U.S. Real Estate ETF	(118,049)	(168,250)
Sabra Health Care REIT, Inc.	(46,924)	(220,725)
EPR Properties	(15,257)	(244,561)
STAG Industrial, Inc.	(46,012)	(270,772)
<b>Total Custom Basket of Short Securities</b>		<b>(1,323,445)</b>

\* 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 March 31, 2017.<sup>2</sup> All or a portion of this security is pledged as equity swap collateral at March 31, 2017.<sup>3</sup> Rate indicated is the 7 day yield as of March 31, 2017.<sup>4</sup> Total Return is based on the return of the custom basket of long securities +/- financing at a variable rate. Rate indicated is rate effective at March 31, 2017.<sup>5</sup> Total Return is based on the return of the custom basket of short securities +/- financing at a variable rate. Rate indicated is rate effective at March 31, 2017.

REIT — Real Estate Investment Trust