

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE
MONEY MARKET FUND[†] - 5.5%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Shares 1.91% ²	9,552,225	\$ 9,552,225
Total Money Market Fund (Cost \$9,552,225)		9,552,225
Total Investments - 99.8% (Cost \$166,537,160)		174,117,932
COMMON STOCKS SOLD SHORT[†] - (4.4)%		
REAL ESTATE -(0.1)%		
REAL ESTATE MANAGEMENT/SERVICES - (0.1)%		
CBRE Group, Inc. — Class A*	(3,579)	(157,834)
REITs - (4.3)%		
REITs-STORAGE - (0.2)%		
Public Storage	(1,647)	(332,085)
REITs-APARTMENTS - (0.2)%		
UDR, Inc.	(9,427)	(381,134)
REITs-SHOPPING CENTERS - (0.2)%		
Kimco Realty Corp.	(24,478)	(409,762)
REITs-WAREHOUSE/INDUSTRIES - (0.2)%		
STAG Industrial, Inc.	(6,084)	(167,310)
Americold Realty Trust	(10,475)	(262,085)
Total REITs-Warehouse/Industries		(429,395)
REITs-REGIONAL MALLS - (0.4)%		
Washington Prime Group, Inc.	(45,542)	(332,457)
Tanger Factory Outlet Centers, Inc.	(14,941)	(341,850)
Total REITs-Regional Malls		(674,307)
REITs-HEALTH CARE - (0.4)%		
Senior Housing Properties Trust	(38,712)	(679,783)

	SHARES	VALUE
REITs-HOTELS - (0.8)%		
Chesapeake Lodging Trust	(12,564)	\$ (402,927)
Hersha Hospitality Trust	(18,332)	(415,586)
Hospitality Properties Trust	(17,653)	(509,113)
Total REITs-Hotels		(1,327,626)
REITs-DIVERSIFIED - (0.9)%		
American Assets Trust, Inc.	(11,164)	(416,306)
PS Business Parks, Inc.	(4,118)	(523,357)
Global Net Lease, Inc.	(27,358)	(570,414)
Total REITs-Diversified		(1,510,077)
REITs-OFFICE PROPERTY - (1.0)%		
Douglas Emmett, Inc.	(9,352)	(352,757)
VEREIT, Inc.	(54,852)	(398,226)
Piedmont Office Realty Trust, Inc. — Class A	(21,716)	(411,084)
Brandywine Realty Trust	(31,164)	(489,898)
Total REITs-Office Property		(1,651,965)
Total REITs		(7,396,134)
Total Common Stocks Sold Short (Cost \$7,421,845)		(7,553,968)
EXCHANGE-TRADED FUNDS SOLD SHORT[†] (2.6)%		
iShares U.S. Home Construction ETF	13,876	(490,378)
iShares U.S. Real Estate ETF	51,698	(4,136,874)
Total Exchange-Traded Funds Sold Short (Proceeds \$4,714,179)		(4,627,252)
Total Securities Sold Short - (7.0)% (Proceeds \$12,136,024)		\$ (12,181,220)
Other Assets & Liabilities, net - 6.4%		11,163,836
Total Net Assets - 100.0%		\$ 173,100,548

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Appreciation
OTC Custom Basket Swap Agreements^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Long Custom Basket Swap ³	2.35%	At Maturity	06/12/19	\$36,312,806	\$1,202,172
OTC Custom Basket Swap Agreements Sold Short^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Short Custom Basket Swap ⁴	(1.38)%	At Maturity	06/12/19	\$36,093,596	\$514,659

RISK MANAGED REAL ESTATE FUND

	SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)		SHARES	PERCENTAGE VALUE	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
CUSTOM BASKET OF LONG SECURITIES³							
Sun Communities, Inc.	17,006	15.9%	\$ 191,329	Macerich Co.	22,810	(3.1%)	\$ (37,372)
Rexford Industrial Realty, Inc.	49,520	14.8%	177,688	American Homes 4 Rent — Class A	44,871	(3.3%)	(39,657)
Equity LifeStyle Properties, Inc.	14,105	11.9%	142,772	Liberty Property Trust	29,996	(5.3%)	(63,368)
HCP, Inc.	38,651	11.4%	137,609	GEO Group, Inc.	38,229	(8.0%)	(96,093)
Corporate Office Properties Trust	44,720	11.3%	135,852	Total Custom Basket of Long Securities			\$ 1,202,172
EastGroup Properties, Inc.	10,626	8.8%	105,800	CUSTOM BASKET OF SHORT SECURITIES⁴			
American Tower Corp. — Class A	10,326	7.5%	89,803	Senior Housing Properties Trust	(111,585)	52.3%	269,388
Crown Castle International Corp.	13,820	7.2%	86,671	iShares U.S. Real Estate ETF	(155,436)	45.5%	234,388
JBG SMITH Properties	27,572	6.3%	75,423	Piedmont Office Realty Trust, Inc. — Class A	(63,302)	27.2%	139,796
Regency Centers Corp.	23,654	6.1%	72,956	VEREIT, Inc.	(156,024)	27.0%	139,191
Alexandria Real Estate Equities, Inc.	9,458	5.6%	67,912	Brandywine Realty Trust	(92,338)	15.9%	81,881
Apartment Investment & Management Co. — Class A	35,951	5.1%	61,062	iShares U.S. Home Construction ETF	(41,464)	14.3%	73,662
Equinix, Inc.	5,939	4.9%	59,176	Washington Prime Group, Inc.	(134,021)	13.8%	71,033
MGM Growth Properties LLC — Class A	69,869	2.3%	27,885	Public Storage	(4,919)	8.4%	43,361
CoreCivic, Inc.	43,806	2.2%	26,652	CBRE Group, Inc. — Class A*	(10,597)	8.1%	41,440
STORE Capital Corp.	37,682	2.2%	26,144	Kimco Realty Corp.	(73,148)	6.4%	33,129
Healthcare Trust of America, Inc. — Class A	36,273	1.8%	21,592	Tanger Factory Outlet Centers, Inc.	(44,647)	1.7%	8,483
Sunstone Hotel Investors, Inc.	60,509	1.7%	20,328	PS Business Parks, Inc.	(11,948)	(0.3%)	(1,762)
Blackstone Mortgage Trust, Inc. — Class A	44,939	1.1%	13,435	Douglas Emmett, Inc.	(28,117)	(0.7%)	(3,838)
Simon Property Group, Inc.	5,890	1.0%	11,858	American Assets Trust, Inc.	(32,998)	(1.5%)	(7,720)
Taubman Centers, Inc.	12,910	(0.3%)	(3,424)	Chesapeake Lodging Trust	(37,189)	(4.9%)	(25,120)
Las Vegas Sands Corp.	8,447	(1.4%)	(16,837)	STAG Industrial, Inc.	(17,983)	(5.9%)	(30,215)
Equity Residential	15,202	(2.4%)	(29,007)	Global Net Lease, Inc.	(80,939)	(10.3%)	(52,893)
Apple Hospitality REIT, Inc.	55,702	(2.6%)	(31,616)	UDR, Inc.	(27,151)	(16.2%)	(83,230)
Ventas, Inc.	17,266	(2.7%)	(32,401)	Americold Realty Trust	(31,302)	(19.7%)	(101,408)
				Hersha Hospitality Trust	(54,260)	(30.5%)	(157,174)
				Hospitality Properties Trust	(50,952)	(30.6%)	(157,733)
				Total Custom Basket of Short Securities			\$ 514,659

* 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 September 30, 2018.

² Rate indicated is the 7-day yield as of September 30, 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 September 30, 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 September 30, 2018.

REIT — Real Estate Investment Trust