RISK MANAGED REAL ESTATE FUND

	Shares		VALUE		Shares	VALUE
COMMON STOCKS [†] - 95.2%				Taubman Centers, Inc.	10,617	\$ 604,213
REITs - 88.6%				Total REITs-Regional Malls		11,576,784
REITS - 00.0% REITS-DIVERSIFIED - 19.4%				-		
Equinix, Inc.	18 511	¢	7,740,190	REITS-STORAGE - 5.9%	17.060	2 500 004
Gaming and Leisure Properties, Inc.	90,625	Þ	3,033,219	Public Storage	17,960	3,599,004
Digital Realty Trust, Inc.	28,099		2,961,073	National Storage Affiliates Trust Iron Mountain, Inc.	84,005	2,106,845
Weyerhaeuser Co.	76,226		2,667,910	Extra Space Storage, Inc.	57,205 21,456	1,879,756
Rayonier, Inc.	75,671		2,662,106		21,430	1,874,396
American Tower Corp. — Class A	18,205		2,645,915	Total REITs-Storage		9,460,001
Crown Castle International Corp.	24,034		2,634,367	REITs-MANUFACTURED HOMES - 4.8%		
Cousins Properties, Inc.	255,632		2,218,886	Sun Communities, Inc.	45,174	4,127,548
New Residential Investment Corp.	121,783		2,003,330	Equity LifeStyle Properties, Inc. ¹	39,406	3,458,665
Vornado Realty Trust	20,287		1,365,315	Total REITs-Manufactured Homes	,	7,586,213
Duke Realty Corp.	34,572		915,467	iotai keris-manulactureu momes		7,360,213
Total REITs-Diversified	,		30,847,778	REITs-HOTELS - 4.5%		
iotai KEI is-Diversified		_	30,047,770	Summit Hotel Properties, Inc.	142,599	1,940,772
REITs-WAREHOUSE/INDUSTRIES - 11.9%				MGM Growth Properties LLC — Class A	71,505	1,897,743
Prologis, Inc.	137,129		8,637,756	RLJ Lodging Trust	87,211	1,695,382
Rexford Industrial Realty, Inc.	106,225		3,058,218	Host Hotels & Resorts, Inc.	90,793	1,692,382
EastGroup Properties, Inc.	33,992		2,809,779	Total REITs-Hotels		7,226,279
QTS Realty Trust, Inc. — Class A	47,092		1,705,672			
CyrusOne, Inc.	28,210		1,444,634	REITs-SHOPPING CENTERS - 3.8%		
Gramercy Property Trust	57,190		1,242,739	Regency Centers Corp.	42,945	2,532,896
Total REITs-Warehouse/Industries			18,898,798	Federal Realty Investment Trust	21,430	2,488,237
•				Retail Opportunity Investments Corp.	58,052	1,025,779
REITS-APARTMENTS - 11.8%				Total REITs-Shopping Centers		6,046,912
Equity Residential	71,490		4,405,214	DELT- MODECACE 1 40/		
Invitation Homes, Inc.	178,716		4,080,086	REITS-MORTGAGE - 1.4%	72 425	2 207 012
AvalonBay Communities, Inc. 1	22,974		3,778,304	Blackstone Mortgage Trust, Inc. — Class A	73,425	2,307,013
American Homes 4 Rent — Class A	104,825		2,104,886	REITs-SINGLE TENANT - 1.0%		
Camden Property Trust	20,653		1,738,570	Realty Income Corp.	29,837	1,543,468
Mid-America Apartment Communities, Inc.	15,785		1,440,223	Total REITs	,	141,125,133
Essex Property Trust, Inc.	5,088	_	1,224,580	Total REITS		111,123,133
Total REITs-Apartments			18,771,863	LODGING - 4.5%		
REITS-OFFICE PROPERTY - 8.8%				CASINO HOTELS - 2.6%		
Alexandria Real Estate Equities, Inc.	34,365		4,291,845	Caesars Entertainment Corp.*	205,987	2,317,354
Boston Properties, Inc. ¹	21,147		2,605,733	Boyd Gaming Corp.	55,017	1,752,842
Highwoods Properties, Inc.	51,862		2,272,593	Total Casino Hotels		4,070,196
Douglas Emmett, Inc.	35,254		1,295,937			
Tier REIT, Inc.	67,551		1,248,342	HOTELS & MOTELS - 1.9%		
SL Green Realty Corp.	9,736		942,737	Hilton Worldwide Holdings, Inc.	21,408	1,686,094
Kilroy Realty Corp.	12,138		861,312	Extended Stay America, Inc.	69,138	1,366,858
Hudson Pacific Properties, Inc.	16,266		529,133	Total Hotels & Motels		3,052,952
Total REITs-Office Property	10,200		14,047,632	Total Lodging		7,123,148
PET 11511511 G1P5 0.00/				REAL ESTATE - 1.2%		
REITS-HEALTH CARE - 8.0%	167.010		2 006 020	REAL ESTATE OPERATIONS/DEVELOPMENT - 1	.2%	
HCP, Inc.	167,319		3,886,820	VICI Properties, Inc.	106,276	1,946,976
Ventas, Inc.	63,674		3,153,773	•	,	
Healthcare Trust of America,	777 60-		2.054.323	TELECOMMUNICATIONS - 0.9%		
Inc. — Class A	111,687		2,954,121	TELECOMMUNICATION SERVICES - 0.9%		
Welltower, Inc.	51,767	_	2,817,678	GDS Holdings Ltd. ADR*	54,682	1,501,021
Total REITs-Health Care			12,812,392	Total Common Stocks		
REITs-REGIONAL MALLS - 7.3%				(Cost \$152,191,655)		151,696,278
Simon Property Group, Inc.	53,828		8,308,352	(2036 #132,121,033)		131,030,270
GGP, Inc.	130,216		2,664,219			
our, inc.	130,210		۷,00 4 ,۷۱۶			

RISK MANAGED REAL ESTATE FUND

	Shares	Value					Share	s	Value
MONEY MARKET FUND [†] - 4.7% Dreyfus Treasury Securities Cash Management Institutional Shares 1.46% ²	7,524,733	\$ 7,524,733	He Ho	HOTELS - (1.0)% rsha Hospitality Tr spitality Properties esapeake Lodging	s Trust		(15,808 (11,33! (15,196	5)	\$ (282,963) (287,229) (422,601)
Total Money Market Fund (Cost \$7,524,733)		7,524,733		atham Lodging Tru REITs-Hotels	st		(28,838	3)	(552,248) (1,545,041)
Total Investments - 99.9% (Cost \$159,716,388)		159,221,011		HEALTH CARE - ('			(28,683	3)	(372,879)
COMMON STOCKS SOLD SHORT [†] - (6.9)%				nior Housing Propo nega Healthcare In			(34,25) (23,64)	•	(536,433) (639,280)
REITS - (6.9)%			Total I	REITs-Health Care					(1,548,592)
REITs-STORAGE - (0.3)% Public Storage	(1,991)	(398,976)	Bra	OFFICE PROPERT Indywine Realty Tru	ıst		(23,42	1)	(371,925)
REITs-REGIONAL MALLS - (0.3)% Tanger Factory Outlet Centers, Inc.	(23,411)	(515,042)	Pie	vernment Properti dmont Office Real	ty		(29,680	•	(405,429)
REITs-WAREHOUSE/INDUSTRIES - (0.3)% Liberty Property Trust	(13,049)	(518,437)	SL	Trust, Inc. — Class Green Realty Corp. REIT, Inc.			(25,904 (5,52 ⁻ (77,776	l)	(455,651) (534,598) (541,321)
REITs-MORTGAGE - (0.4)% CYS Investments, Inc.	(82,891)	(557,028)		REITs-Office Prope	rty		(//,//	-1	(2,308,924)
REITS-SINGLE TENANT - (0.7)% Realty Income Corp. National Retail Properties, Inc.	(9,793) (14,869)	(506,592) (583,757)	Total (Common Stocks So est \$11,716,869)	old Short				(10,924,006)
Total REITs-Single Tenant	(**,****)	(1,090,349)		ANGE-TRADED FU	JNDS SOLD SH	ORT			
REITS-DIVERSIFIED - (0.7)% Lexington Realty Trust Digital Realty Trust, Inc.	(37,373) (3,514)	(294,126) (370,305)	Total I	ares U.S. Real Esta Exchange-Traded F oceeds \$4,862,302	unds Sold Shor	t	62,04!	5	(4,682,536) (4,682,536)
STAG Industrial, Inc. Total REITs-Diversified	(18,872)	(451,418) (1,115,849)	Total S	Securities Sold Sho oceeds \$16,579,17					\$ (15,606,542)
REITs-SHOPPING CENTERS - (0.8)% Brixmor Property Group, Inc. Weingarten Realty Investors Acadia Realty Trust Total REITs-Shopping Centers	(21,329) (13,182) (25,624)	(325,267) (370,151) (630,350) (1,325,768)	Total I	Assets & Liabilitie Net Assets - 100.09	-			,	15,811,64 <u>5</u> \$ 159,426,114
Custom Basket Swap Agreements									Value and
Counterparty	Index		Financing Rate Pay	Payment Frequency	Maturity Date		Notional Amount		Unrealized Gain (Loss)
OTC Custom Basket Swap Agreements Sold Short††									
Morgan Stanley OTC Custom Backet Swap Agreements II	Risk Manage Estate Port Short Cust Basket Swa	folio om	1.13%	At Maturity	06/17/19	\$	38,822,596	\$	2,961,947
OTC Custom Basket Swap Agreements ^{††} Morgan Stanley	Risk Manage Estate Port Long Custo Basket Swa	folio om	2.08%	At Maturity	06/17/19		38,756,413		(203,135)

RISK MANAGED REAL ESTATE FUND

	Shares	Percentage Value	Unrealized Gain (Loss)		Shares	Percentage Value	Unrealized Gain (Loss)
CUSTOM BASKET OF LONG SECUI	RITIES ⁴			New Residential			
Rayonier, Inc.	49,172	(120.3%)	244,458	Investment Corp.	106,362	55.8%	\$ (113,259)
Boyd Gaming Corp.	27,132	(80.9%)	164,255	Summit Hotel Properties, Inc.	56,212	62.3%	(126,591)
American Tower				Healthcare Trust of			
Corp. — Class A	10,157	(67.8%)	137,726	America, Inc. — Class A	28,707	72.3%	(146,901)
Crown Castle				VICI Properties, Inc.	63,193	85.2%	(173,060)
International Corp.	14,109	(44.3%)	89,913	GGP, Inc.	62,281	87.8%	(178,268)
Invitation Homes, Inc.	67,834	(42.3%)	85,875	Total Custom Basket of Long Securities			(203,135)
Alexandria Real Estate				Ü			
Equities, Inc.	11,826	(31.5%)	64,028	CUSTOM BASKET OF SHORT SEC	URITIES ³		
Prologis, Inc.	14,715	(27.3%)	55,491	iShares U.S. Real Estate ETF	(154,874)	20.1%	595,857
National Storage				Senior Housing	(, ,		,
Affiliates Trust	51,566	(17.9%)	36,302	Properties Trust	(83,974)	14.1%	418,970
Tier REIT, Inc.	46,023	(17.2%)	34,969	Government Properties	(, ,		,
HCP, Inc.	59,529	(16.6%)	33,779	Income Trust	(73,029)	11.2%	330,537
Sun Communities, Inc.	15,010	(16.2%)	32,959	VEREIT, Inc.	(191,229)	8.4%	248,202
Equity LifeStyle				Lexington Realty Trust	(94,083)	7.7%	229,109
Properties, Inc.	12,339	(13.7%)	27,844	Piedmont Office Realty	(, ,		,
Rexford Industrial Realty, Inc.	47,060	(13.7%)	27,837	Trust, Inc. — Class A	(65,199)	7.7%	226,955
Weyerhaeuser Co.	44,358	(11.5%)	23,273	Brixmor Property Group, Inc.	(53,664)	7.0%	206,595
Highwoods Properties, Inc.	21,822	(9.8%)	19,858	Omega Healthcare	(, ,		,
GDS Holdings Ltd. ADR*	26,262	(7.2%)	14,568	Investors, Inc.	(59,572)	5.5%	163,504
QTS Realty Trust,				Weingarten Realty Investors	(33,575)	4.2%	124,313
Inc. — Class A	25,818	(6.6%)	13,431	CYS Investments, Inc.	(204,181)	3.7%	109,465
Retail Opportunity				SL Green Realty Corp.	(13,220)	3.4%	101,165
Investments Corp.	52,744	(6.2%)	12,585	Chatham Lodging Trust	(70,033)	3.4%	99,854
Blackstone Mortgage				Liberty Property Trust	(32,352)	2.9%	87,586
Trust, Inc. — Class A	43,016	(3.1%)	6,264	Realty Income Corp.	(24,337)	2.9%	85,791
Hilton Worldwide				Tanger Factory Outlet	(, ,		,
Holdings, Inc.	11,557	(0.9%)	1,890	Centers, Inc.	(59,529)	2.2%	64,144
Cousins Properties, Inc.	97,828	18.1%	(36,678)	STAG Industrial, Inc.	(46,384)	1.8%	54,321
Equinix, Inc.	3,099	23.2%	(47,189)	Public Storage	(4,764)	1.5%	43,842
EastGroup Properties, Inc.	16,317	31.4%	(63,862)	National Retail	(' '		,
Regency Centers Corp.	13,922	32.4%	(65,896)	Properties, Inc.	(37,526)	0.6%	18,368
Gaming and Leisure	- /-		(,,	Brandywine Realty Trust	(58,264)	0.5%	13,965
Properties, Inc.	24,643	32.8%	(66,547)	Digital Realty Trust, Inc.	(8,650)	0.0%	877
MGM Growth Properties	,		(Medical Properties Trust, Inc.	(71,184)	(0.2%)	(7,249)
LLC — Class A	30,316	33.2%	(67,445)	Hersha Hospitality Trust	(39,458)	(0.9%)	(25,626)
RLJ Lodging Trust	61,026	39.1%	(79,322)	Hospitality Properties Trust	(28,292)	(1.2%)	(36,704)
Federal Realty	,		\ '- I	Acadia Realty Trust	(64,850)	(2.8%)	(82,373)
Investment Trust	7,034	39.5%	(80,223)	Chesapeake Lodging Trust	(38,333)		(109,521)
Caesars Entertainment Corp.*	74,589	41.9%	(85,199)	Total Custom Basket of Short Secu	. ,	()	2,961,947

^{*} 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 March 29, 2018.

² Rate indicated is the 7 day yield as of March 29, 2018.

³ Total Return based on the return of the custom short basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.

⁴ Total Return based on the return of the custom long basket of securities +/- financing at a variable rate. Rate indicated is rate effective at March 29, 2018.

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust