

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
MONEY MARKET FUND† - 4.7%					
Dreyfus Treasury Securities Cash Management Institutional Shares 1.46% ²	7,524,733	\$ 7,524,733			
Total Money Market Fund (Cost \$7,524,733)		<u>7,524,733</u>			
Total Investments - 99.9% (Cost \$159,716,388)		<u>159,221,011</u>			
COMMON STOCKS SOLD SHORT† - (6.9)%					
REITs - (6.9)%					
REITs-STORAGE - (0.3)%					
Public Storage	(1,991)	<u>(398,976)</u>			
REITs-REGIONAL MALLS - (0.3)%					
Tanger Factory Outlet Centers, Inc.	(23,411)	<u>(515,042)</u>			
REITs-WAREHOUSE/INDUSTRIES - (0.3)%					
Liberty Property Trust	(13,049)	<u>(518,437)</u>			
REITs-MORTGAGE - (0.4)%					
CYS Investments, Inc.	(82,891)	<u>(557,028)</u>			
REITs-SINGLE TENANT - (0.7)%					
Realty Income Corp.	(9,793)	<u>(506,592)</u>			
National Retail Properties, Inc.	(14,869)	<u>(583,757)</u>			
Total REITs-Single Tenant		<u>(1,090,349)</u>			
REITs-DIVERSIFIED - (0.7)%					
Lexington Realty Trust	(37,373)	<u>(294,126)</u>			
Digital Realty Trust, Inc.	(3,514)	<u>(370,305)</u>			
STAG Industrial, Inc.	(18,872)	<u>(451,418)</u>			
Total REITs-Diversified		<u>(1,115,849)</u>			
REITs-SHOPPING CENTERS - (0.8)%					
Brixmor Property Group, Inc.	(21,329)	<u>(325,267)</u>			
Weingarten Realty Investors	(13,182)	<u>(370,151)</u>			
Acadia Realty Trust	(25,624)	<u>(630,350)</u>			
Total REITs-Shopping Centers		<u>(1,325,768)</u>			
REITs-HOTELS - (1.0)%					
Hersha Hospitality Trust	(15,808)	\$ (282,963)			
Hospitality Properties Trust	(11,335)	(287,229)			
Chesapeake Lodging Trust	(15,196)	(422,601)			
Chatham Lodging Trust	(28,838)	<u>(552,248)</u>			
Total REITs-Hotels		<u>(1,545,041)</u>			
REITs-HEALTH CARE - (1.0)%					
Medical Properties Trust, Inc.	(28,683)	(372,879)			
Senior Housing Properties Trust	(34,255)	(536,433)			
Omega Healthcare Investors, Inc.	(23,642)	<u>(639,280)</u>			
Total REITs-Health Care		<u>(1,548,592)</u>			
REITs-OFFICE PROPERTY - (1.4)%					
Brandywine Realty Trust	(23,421)	(371,925)			
Government Properties Income Trust	(29,680)	(405,429)			
Piedmont Office Realty Trust, Inc. — Class A	(25,904)	(455,651)			
SL Green Realty Corp.	(5,521)	(534,598)			
VEREIT, Inc.	(77,776)	<u>(541,321)</u>			
Total REITs-Office Property		<u>(2,308,924)</u>			
Total REITs		<u>(10,924,006)</u>			
Total Common Stocks Sold Short (Cost \$11,716,869)		<u>(10,924,006)</u>			
EXCHANGE-TRADED FUNDS SOLD SHORT† - (2.9)%					
iShares U.S. Real Estate ETF	62,045	<u>(4,682,536)</u>			
Total Exchange-Traded Funds Sold Short (Proceeds \$4,862,302)		<u>(4,682,536)</u>			
Total Securities Sold Short - (9.8)% (Proceeds \$16,579,171)		<u>\$ (15,606,542)</u>			
Other Assets & Liabilities, net - 9.9%		<u>15,811,645</u>			
Total Net Assets - 100.0%		<u>\$ 159,426,114</u>			

Custom Basket Swap Agreements

Counterparty	Index	Financing Rate Pay	Payment Frequency	Maturity Date	Notional Amount	Value and Unrealized Gain (Loss)
OTC Custom Basket Swap Agreements Sold Short††						
Morgan Stanley	Risk Managed Real Estate Portfolio Short Custom Basket Swap ³	1.13%	At Maturity	06/17/19	\$ 38,822,596	\$ 2,961,947
OTC Custom Basket Swap Agreements††						
Morgan Stanley	Risk Managed Real Estate Portfolio Long Custom Basket Swap ⁴	2.08%	At Maturity	06/17/19	38,756,413	(203,135)

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	SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)		SHARES	PERCENTAGE VALUE	UNREALIZED GAIN (LOSS)
CUSTOM BASKET OF LONG SECURITIES⁴				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 Corp. — Class A	10,157	(67.8%)	137,726	Healthcare Trust of America, Inc. — Class A	28,707	72.3%	(146,901)
Crown Castle International Corp.	14,109	(44.3%)	89,913	VICI Properties, Inc.	63,193	85.2%	(173,060)
Invitation Homes, Inc.	67,834	(42.3%)	85,875	GGP, Inc.	62,281	87.8%	(178,268)
Alexandria Real Estate Equities, Inc.	11,826	(31.5%)	64,028	Total Custom Basket of Long Securities			<u>(203,135)</u>
Prologis, Inc.	14,715	(27.3%)	55,491	CUSTOM BASKET OF SHORT SECURITIES³			
National Storage Affiliates Trust	51,566	(17.9%)	36,302	iShares U.S. Real Estate ETF	(154,874)	20.1%	595,857
Tier REIT, Inc.	46,023	(17.2%)	34,969	Senior Housing Properties Trust	(83,974)	14.1%	418,970
HCP, Inc.	59,529	(16.6%)	33,779	Government Properties 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 Properties, Inc.	12,339	(13.7%)	27,844	Lexington Realty Trust	(94,083)	7.7%	229,109
Rexford Industrial Realty, Inc.	47,060	(13.7%)	27,837	Piedmont Office Realty 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 Investors, Inc.	(59,572)	5.5%	163,504
GDS Holdings Ltd. ADR*	26,262	(7.2%)	14,568	Weingarten Realty Investors	(33,575)	4.2%	124,313
QTS Realty Trust, Inc. — Class A	25,818	(6.6%)	13,431	CYS Investments, Inc.	(204,181)	3.7%	109,465
Retail Opportunity Investments Corp.	52,744	(6.2%)	12,585	SL Green Realty Corp.	(13,220)	3.4%	101,165
Blackstone Mortgage Trust, Inc. — Class A	43,016	(3.1%)	6,264	Chatham Lodging Trust	(70,033)	3.4%	99,854
Hilton Worldwide Holdings, Inc.	11,557	(0.9%)	1,890	Liberty Property Trust	(32,352)	2.9%	87,586
Cousins Properties, Inc.	97,828	18.1%	(36,678)	Realty Income Corp.	(24,337)	2.9%	85,791
Equinix, Inc.	3,099	23.2%	(47,189)	Tanger Factory Outlet Centers, Inc.	(59,529)	2.2%	64,144
EastGroup Properties, Inc.	16,317	31.4%	(63,862)	STAG Industrial, Inc.	(46,384)	1.8%	54,321
Regency Centers Corp.	13,922	32.4%	(65,896)	Public Storage	(4,764)	1.5%	43,842
Gaming and Leisure Properties, Inc.	24,643	32.8%	(66,547)	National Retail Properties, Inc.	(37,526)	0.6%	18,368
MGM Growth Properties LLC — Class A	30,316	33.2%	(67,445)	Brandywine Realty Trust	(58,264)	0.5%	13,965
RLJ Lodging Trust	61,026	39.1%	(79,322)	Digital Realty Trust, Inc.	(8,650)	0.0%	877
Federal Realty Investment Trust	7,034	39.5%	(80,223)	Medical Properties Trust, Inc.	(71,184)	(0.2%)	(7,249)
Caesars Entertainment Corp.*	74,589	41.9%	(85,199)	Hersha Hospitality Trust	(39,458)	(0.9%)	(25,626)
				Hospitality Properties Trust	(28,292)	(1.2%)	(36,704)
				Acadia Realty Trust	(64,850)	(2.8%)	(82,373)
				Chesapeake Lodging Trust	(38,333)	(3.7%)	(109,521)
				Total Custom Basket of Short Securities			<u>2,961,947</u>

* 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