

Risk Managed Real Estate Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2017

	Shares	Value
COMMON STOCKS[†] - 94.8%		
REITs - 92.5%		
REITs-Diversified - 20.7%		
Equinix, Inc. ¹	13,184	\$ 5,658,045
Gaming and Leisure Properties, Inc.	78,876	2,971,259
Digital Realty Trust, Inc.	23,074	2,606,208
Gramercy Property Trust	84,492	2,510,257
Vornado Realty Trust	22,583	2,120,544
American Tower Corp. — Class A ¹	14,393	1,904,482
Crown Castle International Corp.	17,585	1,761,665
Rayonier, Inc.	60,276	1,734,141
Weyerhaeuser Co.	51,261	1,717,244
Duke Realty Corp.	44,637	1,247,604
Total REITs-Diversified		24,231,449
REITs-Apartments - 12.8%		
Equity Residential ¹	55,382	3,645,797
AvalonBay Communities, Inc. ²	12,453	2,393,093
Essex Property Trust, Inc. ²	8,959	2,304,882
Colony Starwood Homes	57,852	1,984,902
Mid-America Apartment Communities, Inc.	15,222	1,604,094
Monogram Residential Trust, Inc.	118,062	1,146,382
Camden Property Trust ²	11,369	972,163
Invitation Homes, Inc.	36,073	780,259
Total REITs-Apartments		14,831,572
REITs-Health Care - 10.8%		
Welltower, Inc.	36,984	2,768,252
Healthcare Trust of America, Inc. — Class A	87,950	2,736,125
Ventas, Inc.	34,777	2,416,306
Physicians Realty Trust	119,548	2,407,696
HCP, Inc.	72,474	2,316,269
Total REITs-Health Care		12,644,648
REITs-Office Property - 10.8%		
Alexandria Real Estate Equities, Inc. ²	23,998	2,891,039
Boston Properties, Inc. ²	20,271	2,493,738
Tier REIT, Inc.	81,729	1,510,352
Kilroy Realty Corp.	17,931	1,347,515
SL Green Realty Corp.	12,435	1,315,623
Hudson Pacific Properties, Inc.	32,308	1,104,611
Mack-Cali Realty Corp.	39,176	1,063,237
Highwoods Properties, Inc.	18,390	932,557
Total REITs-Office Property		12,658,672
REITs-Warehouse/Industries - 10.2%		
Prologis, Inc.	98,877	5,798,147
Rexford Industrial Realty, Inc.	75,976	2,084,781
CyrusOne, Inc.	35,043	1,953,647
EastGroup Properties, Inc.	23,015	1,928,657
Total REITs-Warehouse/Industries		11,765,232
REITs-Regional Malls - 7.2%		
Simon Property Group, Inc.	35,342	5,716,922
GGP, Inc.	56,028	1,320,020
Tanger Factory Outlet Centers, Inc.	41,414	1,075,936
Pennsylvania Real Estate Investment Trust	16,297	184,482
Total REITs-Regional Malls		8,297,360
REITs-Shopping Centers - 5.3%		
Regency Centers Corp.	41,797	2,618,164
Federal Realty Investment Trust ¹	20,539	2,595,924
Retail Opportunity Investments Corp.	57,525	1,103,905
Total REITs-Shopping Centers		6,317,993
REITs-Storage - 4.8%		
Public Storage	11,197	2,334,910
Iron Mountain, Inc.	44,568	1,531,356
National Storage Affiliates Trust	50,347	1,163,519
Extra Space Storage, Inc.	8,107	632,346
Total REITs-Storage		5,662,131
REITs-Manufactured Homes - 4.4%		
Sun Communities, Inc.	34,329	3,010,310
Equity LifeStyle Properties, Inc. ²	23,813	2,056,014
Total REITs-Manufactured Homes		5,066,324
REITs-Hotels - 2.6%		
MGM Growth Properties LLC — Class A	65,393	1,908,822
Host Hotels & Resorts, Inc.	36,885	673,889
Apple Hospitality REIT, Inc.	26,440	494,692
Total REITs-Hotels		3,077,403
REITs-Single Tenant - 1.7%		
Spirit Realty Capital, Inc.	166,299	1,232,276
Realty Income Corp.	13,549	747,634
Total REITs-Single Tenant		1,979,910
REITs-Storage - 1.2%		
Jernigan Capital, Inc.	63,876	1,405,272
Total REITs		107,937,966
Lodging - 2.3%		
Hotels & Motels - 1.4%		
Extended Stay America, Inc.	82,072	1,588,914
Casino Hotels - 0.9%		
Caesars Entertainment Corp.*	92,477	1,109,724
Total Lodging		2,698,638
Total Common Stocks (Cost \$104,512,372)		110,636,604
MONEY MARKET FUND[†] - 4.8%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Class 0.75% ³	5,607,101	5,607,101
Total Money Market Fund (Cost \$5,607,101)		5,607,101
Total Investments - 99.6% (Cost \$110,119,473)		\$ 116,243,705

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June 30, 2017

	Shares	Value
COMMON STOCKS SOLD SHORT[†] - (5.3)%		
Lodging – (0.2)%		
Casino Hotels – (0.2)%		
Wynn Resorts Ltd.	(1,796)	\$ (240,880)
REITs – (5.1)%		
REITs-Apartments – (0.2)%		
Apartment Investment & Management Co. — Class A	(5,691)	(244,542)
REITs-Single Tenant – (0.3)%		
National Retail Properties, Inc.	(8,017)	(313,465)
REITs-Storage – (0.3)%		
Life Storage, Inc.	(4,901)	(363,164)
REITs-Office Property – (0.5)%		
Piedmont Office Realty Trust, Inc. — Class A	(11,652)	(245,624)
VEREIT, Inc.	(38,694)	(314,969)
Total REITs-Office Property		(560,593)
REITs-Regional Malls – (0.6)%		
Macerich Co.	(5,789)	(336,109)
CBL & Associates Properties, Inc.	(40,154)	(338,498)
Total REITs-Regional Malls		(674,607)
REITs-Health Care – (0.6)%		
Omega Healthcare Investors, Inc.	(11,004)	(363,352)
Senior Housing Properties Trust	(18,711)	(382,453)
Total REITs-Health Care		(745,805)
REITs-Shopping Centers – (0.8)%		
Brixmor Property Group, Inc.	(24,203)	(432,750)
Weingarten Realty Investors	(15,394)	(463,359)
Total REITs-Shopping Centers		(896,109)
REITs-Diversified – (0.9)%		
CoreCivic, Inc.	(6,501)	(179,298)
GEO Group, Inc.	(6,090)	(180,081)
PS Business Parks, Inc.	(1,926)	(254,983)
Liberty Property Trust	(8,726)	(355,235)
Total REITs-Diversified		(969,597)
REITs-Hotels – (0.9)%		
Chesapeake Lodging Trust	(13,919)	(340,598)
DiamondRock Hospitality Co.	(31,802)	(348,232)
LaSalle Hotel Properties	(12,883)	(383,913)
Total REITs-Hotels		(1,072,743)
Total REITs		(5,840,625)
Total Common Stocks (Cost \$(6,341,028))		(6,081,505)
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (2.8)%		
iShares U.S. Real Estate ETF	40,747	(3,250,388)
Total Exchange-Traded Funds Sold Short (Proceeds \$3,212,900)		(3,250,388)
Total Securities Sold Short- (8.1)% (Proceeds \$9,553,928)		\$ (9,331,893)
Other Assets & Liabilities, net - 8.5%		9,992,378
Total Net Assets - 100.0%		\$ 116,904,190

	Unrealized Gain (Loss)
OTC EQUITY SWAP AGREEMENTS^{††}	
Risk Managed Real Estate	
June 2017 Risk Managed Real Estate Portfolio Short Custom Basket Swap 0.81% ⁴ , Terminating 06/12/19 (Notional Value \$33,371,800)	\$ 493,190
Risk Managed Real Estate	
June 2017 Risk Managed Real Estate Portfolio Long Custom Basket Swap 1.66% ⁵ , Terminating 06/12/19 (Notional Value \$33,705,166)	(23,658)

	Shares	
CUSTOM BASKET OF LONG SECURITIES⁵		
Tier REIT, Inc.	59,577	64,939
Gaming and Leisure Properties, Inc.	31,963	46,027
American Tower Corp. — Class A	8,528	26,778
Prologis, Inc.	19,833	23,870
MGM Growth Properties LLC — Class A	39,338	22,816
Alexandria Real Estate Equities, Inc.	10,495	19,521
Equity LifeStyle Properties, Inc.	10,706	15,417
Extended Stay America, Inc.	39,886	13,462
National Storage Affiliates Trust	40,410	4,675
Equinix, Inc.	2,661	4,554
Iron Mountain, Inc.	21,652	3,233
Colony Starwood Homes	33,512	(2,011)
Weyerhaeuser Co.	39,483	(3,948)
Rayonier, Inc.	46,524	(4,187)
Federal Realty Investment Trust	7,947	(4,371)
Regency Centers Corp.	16,859	(13,095)
GGP, Inc.	33,711	(15,844)
Sun Communities, Inc.	17,066	(15,871)
Pennsylvania Real Estate Investment Trust	49,909	(16,470)
Jemigan Capital, Inc.	52,422	(20,812)
Rexford Industrial Realty, Inc.	49,113	(21,610)
Tanger Factory Outlet Centers, Inc.	28,803	(22,466)
Crown Castle International Corp.	11,303	(22,945)
Equity Residential	20,614	(23,088)
CyrusOne, Inc.	14,188	(25,964)
Caesars Entertainment Corp.*	70,132	(28,053)
EastGroup Properties, Inc.	13,967	(29,259)
Healthcare Trust of America, Inc. — Class A	47,832	(34,439)
Spirit Realty Capital, Inc.	121,672	(37,901)
Gramercy Property Trust	39,385	(38,991)
Physicians Realty Trust	58,739	(55,802)
Total Custom Basket of Long Securities		(191,835)

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June 30, 2017

	Shares	Unrealized Gain (Loss)
CUSTOM BASKET OF SHORT SECURITIES⁴		
Brixmor Property Group, Inc.	(74,865)	\$ 103,119
iShares U.S. Real Estate ETF	(125,756)	98,666
Weingarten Realty Investors	(45,603)	73,877
CoreCivic, Inc.	(19,483)	59,618
Senior Housing Properties Trust	(58,223)	55,894
GEO Group, Inc.	(18,763)	54,037
DiamondRock Hospitality Co.	(99,858)	53,923
Liberty Property Trust	(26,698)	40,581
LaSalle Hotel Properties	(38,619)	26,647
Macerich Co.	(17,210)	23,578
VEREIT, Inc.	(111,048)	21,765
Apartment Investment & Management Co. — Class A	(17,441)	20,580
Realty Income Corp.	(20,633)	19,808
Piedmont Office Realty Trust, Inc. — Class A	(36,108)	18,776
CBL & Associates Properties, Inc.	(123,204)	6,492
Life Storage, Inc.	(14,768)	5,612
AvalonBay Communities, Inc.	(3,951)	5,452
SL Green Realty Corp.	(6,857)	728
Public Storage	(5,446)	534
Chesapeake Lodging Trust	(45,292)	(5,435)
PS Business Parks, Inc.	(6,293)	(6,482)
Simon Property Group, Inc.	(4,745)	(9,585)
Omega Healthcare Investors, Inc.	(34,641)	(12,124)
National Retail Properties, Inc.	(24,273)	(15,535)
Wynn Resorts Ltd.	(5,841)	(22,605)
Total Custom Basket of Short Securities		617,921

* 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 equity swap collateral at June 30, 2017.

² All or a portion of this security is pledged as short security collateral at June 30, 2017.

³ Rate indicated is the 7 day yield as of June 30, 2017.

⁴ 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 June 30, 2017.

⁵ 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 June 30, 2017.

REIT — Real Estate Investment Trust
