

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE
COMMON STOCKS† - 96.1%		
REITs - 92.6%		
REITs-DIVERSIFIED - 18.1%		
Equinix, Inc.	14,304	\$ 6,383,874
Gaming and Leisure Properties, Inc.	86,221	3,180,693
Digital Realty Trust, Inc.	25,099	2,969,965
American Tower Corp. — Class A ¹	15,535	2,123,324
Crown Castle International Corp.	19,518	1,951,410
Cousins Properties, Inc.	197,829	1,847,723
Vornado Realty Trust	18,534	1,424,894
Duke Realty Corp.	47,802	1,377,654
Weyerhaeuser Co.	29,074	989,388
Rayonier, Inc.	32,353	934,678
Total REITs-Diversified		23,183,603
REITs-WAREHOUSE/INDUSTRIES - 12.8%		
Prologis, Inc.	106,144	6,735,897
Gramercy Property Trust	90,582	2,740,106
CyrusOne, Inc.	40,176	2,367,572
Rexford Industrial Realty, Inc.	82,525	2,361,866
EastGroup Properties, Inc.	25,653	2,260,542
Total REITs-Warehouse/Industries		16,465,983
REITs-APARTMENTS - 12.4%		
Equity Residential	60,210	3,969,645
AvalonBay Communities, Inc. ¹	17,965	3,205,315
Starwood Waypoint Homes	63,318	2,302,876
Essex Property Trust, Inc. ¹	8,546	2,170,940
Mid-America Apartment Communities, Inc.	16,379	1,750,588
Invitation Homes, Inc.	61,846	1,400,812
Camden Property Trust ¹	11,781	1,077,372
Total REITs-Apartments		15,877,548
REITs-HEALTH CARE - 10.1%		
Welltower, Inc.	39,992	2,810,638
Healthcare Trust of America, Inc. — Class A	92,751	2,763,980
Ventas, Inc.	37,715	2,456,378
Physicians Realty Trust	132,891	2,356,157
Sabra Health Care REIT, Inc.	78,412	1,720,359
HCP, Inc.	32,316	899,354
Total REITs-Health Care		13,006,866
REITs-OFFICE PROPERTY - 9.5%		
Alexandria Real Estate Equities, Inc. ¹	26,069	3,101,429
Boston Properties, Inc. ¹	17,860	2,194,637
Tier REIT, Inc.	88,167	1,701,623
Highwoods Properties, Inc.	32,534	1,694,696
Douglas Emmett, Inc.	26,438	1,042,186
SL Green Realty Corp.	10,175	1,030,931
Kilroy Realty Corp.	12,381	880,537
Hudson Pacific Properties, Inc.	20,091	673,651
Total REITs-Office Property		12,319,690
REITs-REGIONAL MALLS - 6.7%		
Simon Property Group, Inc.	40,635	6,542,640
GGP, Inc.	93,263	1,937,073
Total REITs-Regional Malls		8,479,713
REITs-STORAGE - 6.2%		
Public Storage	13,737	2,939,581
Iron Mountain, Inc.	39,271	1,527,642
Jemigan Capital, Inc.	71,387	1,467,003
National Storage Affiliates Trust	55,781	1,352,131
Extra Space Storage, Inc.	8,528	681,558
Total REITs-Storage		7,967,915
REITs-SHOPPING CENTERS - 5.2%		
Regency Centers Corp.	44,883	2,784,541
Federal Realty Investment Trust ¹	22,046	2,738,334
Retail Opportunity Investments Corp.	59,557	1,132,179
Total REITs-Shopping Centers		6,655,054
REITs-MANUFACTURED HOMES - 4.3%		
Sun Communities, Inc.	35,640	3,053,635
Equity LifeStyle Properties, Inc. ¹	28,744	2,445,540
Total REITs-Manufactured Homes		5,499,175
REITs-SINGLE TENANT - 3.2%		
Realty Income Corp.	40,480	2,315,051
Spirit Realty Capital, Inc.	211,695	1,814,226
Total REITs-Single Tenant		4,129,277
REITs-HOTELS - 3.1%		
MGM Growth Properties LLC — Class A	71,539	2,161,193
Host Hotels & Resorts, Inc.	38,586	713,455
Apple Hospitality REIT, Inc.	27,625	522,389
RLJ Lodging Trust	23,217	510,774
Total REITs-Hotels		3,907,811
REITs-MORTGAGE - 1.0%		
Blackstone Mortgage Trust, Inc. — Class A	43,299	1,343,135
Total REITs		117,451,437
LODGING - 3.5%		
CASINO HOTELS - 2.2%		
Caesars Entertainment Corp.*	126,932	1,694,542
Boyd Gaming Corp.	44,611	1,162,117
Total Casino Hotels		2,856,659
HOTELS & MOTELS - 1.3%		
Extended Stay America, Inc.	88,113	1,762,260
Total Lodging		4,618,919
Total Common Stocks (Cost \$116,006,979)		123,454,689

RISK MANAGED REAL ESTATE FUND

	SHARES	VALUE
MONEY MARKET FUND[†] - 5.4%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Class 0.90% ²	6,884,509	\$ 6,884,509
Total Money Market Fund		6,884,509
(Cost \$6,884,509)		
Total Investments - 100.4%		130,339,198
(Cost \$122,891,488)		
COMMON STOCKS SOLD SHORT[†] - (8.4)%		
LODGING - (0.2)%		
CASINO HOTELS - (0.2)%		
Wynn Resorts Ltd.	(2,151)	(320,327)
REAL ESTATE - (0.5)%		
REAL ESTATE MANAGEMENT/SERVICES - (0.5)%		
Jones Lang LaSalle, Inc.	(2,332)	(288,002)
CBRE Group, Inc. — Class A*	(7,899)	(299,214)
Total Real Estate Management/Services		(587,216)
Total Real Estate		(587,216)
REITs - (7.7)%		
REITs-SINGLE TENANT - (0.3)%		
National Retail Properties, Inc.	(9,418)	(392,354)
REITs-REGIONAL MALLS - (0.4)%		
CBL & Associates Properties, Inc.	(24,711)	(207,325)
Macerich Co.	(4,127)	(226,861)
Total REITs-Regional Malls		(434,186)
REITs-WAREHOUSE/INDUSTRIES - (0.3)%		
Liberty Property Trust	(10,932)	(448,868)
REITs-STORAGE - (0.8)%		
Public Storage	(2,240)	(479,338)
Life Storage, Inc.	(6,479)	(530,047)
Total REITs-Storage		(1,009,385)
REITs-APARTMENTS - (0.5)%		
Essex Property Trust, Inc.	(1,812)	(460,302)
Apartment Investment & Management Co. — Class A	(13,509)	(592,505)
Total REITs-Apartments		(1,052,807)
REITs-SHOPPING CENTERS - (0.6)%		
Brixmor Property Group, Inc.	(18,940)	(356,072)
Weingarten Realty Investors	(11,742)	(372,691)
Total REITs-Shopping Centers		(728,763)
REITs-OFFICE PROPERTY - (0.9)%		
VEREIT, Inc.	(45,928)	(380,743)
Piedmont Office Realty Trust, Inc. — Class A	(21,617)	(435,799)
SL Green Realty Corp.	(4,389)	(444,693)
Total REITs-Office Property		(1,261,235)
REITs-HEALTH CARE - (1.0)%		
Omega Healthcare Investors, Inc.	(13,758)	(439,018)
Senior Housing Properties Trust	(22,886)	(447,421)
CareTrust REIT, Inc.	(24,434)	(465,223)
Total REITs-Health Care		(1,351,662)
REITs-HOTELS - (1.2)%		
Chesapeake Lodging Trust	(16,998)	(458,436)
LaSalle Hotel Properties	(15,901)	(461,447)
Chatham Lodging Trust	(23,218)	(495,008)
Total REITs-Hotels		(1,414,891)
REITs-DIVERSIFIED - (1.3)%		
GEO Group, Inc.	(7,591)	(204,198)
CoreCivic, Inc.	(8,163)	(218,524)
PS Business Parks, Inc.	(2,411)	(321,869)
Colony NorthStar, Inc. — Class A	(31,433)	(394,798)
Lexington Realty Trust	(43,837)	(448,014)
Total REITs-Diversified		(1,587,403)
Total REITs		(8,297,221)
Total Common Stocks		(10,589,097)
(Cost \$10,675,766)		
EXCHANGE-TRADED FUNDS SOLD SHORT[†] - (2.7)%		
iShares U.S. Home Construction ETF	13,737	(501,950)
iShares U.S. Real Estate ETF	37,706	(3,011,955)
Total Exchange-Traded Funds Sold Short		(3,513,905)
(Proceeds \$3,466,856)		
Total Securities Sold Short - (11.1)%		(14,103,002)
(Proceeds \$14,142,622)		
Other Assets & Liabilities, net - 9.6%		12,285,078
Total Net Assets - 100.0%		\$ 128,521,274

COUNTERPARTY	INDEX	FINANCING RATE PAY (RECEIVE)	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL VALUE	UNREALIZED GAIN (LOSS)
OTC Equity Swap Agreements Sold Short^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Short Custom Basket Swap ³	(0.81%)	At Maturity	06/12/19	\$ 35,814,028	\$ (219,626)
OTC Equity Swap Agreements^{††}						
Morgan Stanley	Risk Managed Real Estate Portfolio Long Custom Basket Swap ⁴	1.56%	At Maturity	06/12/19	35,979,424	735,430

RISK MANAGED REAL ESTATE FUND

	SHARES	UNREALIZED GAIN (LOSS)
CUSTOM BASKET OF LONG SECURITIES³		
Prologis, Inc.	19,709	\$ 118,684
Tier REIT, Inc.	58,690	112,098
Spirit Realty Capital, Inc.	125,278	108,580
RLJ Lodging Trust	58,693	78,232
Starwood Waypoint Homes	35,238	68,866
Caesars Entertainment Corp.*	69,635	66,964
American Tower Corp. — Class A	8,702	63,773
MGM Growth Properties LLC — Class A	38,506	61,610
Equinix, Inc.	2,701	50,316
National Storage Affiliates Trust	39,637	49,155
Extended Stay America, Inc.	38,685	37,815
Rexford Industrial Realty, Inc.	48,811	36,120
EastGroup Properties, Inc.	14,400	34,332
CyrusOne, Inc.	19,721	28,490
Boyd Gaming Corp.	30,998	27,312
Cousins Properties, Inc.	84,931	24,299
Gaming and Leisure Properties, Inc.	31,581	20,843
Weyerhaeuser Co.	24,541	13,243
Alexandria Real Estate Equities, Inc.	10,504	3,785
Equity LifeStyle Properties, Inc.	10,777	1,610
Rayonier, Inc.	27,461	1,030
Blackstone Mortgage Trust, Inc. — Class A	37,712	(3,851)
Gramercy Property Trust	39,495	(16,967)
Equity Residential	21,147	(20,960)
Regency Centers Corp.	15,891	(21,448)
Federal Realty Investment Trust	7,976	(21,667)
Crown Castle International Corp.	12,078	(24,298)
Sabra Health Care REIT, Inc.	52,680	(25,041)
Sun Communities, Inc.	13,107	(38,214)
Healthcare Trust of America, Inc. — Class A	37,802	(76,426)
Jernigan Capital, Inc.	52,466	(96,519)
GGP, Inc.	34,047	(109,813)
Physicians Realty Trust	57,370	(190,756)
Total Custom Basket of Long Securities		361,196
CUSTOM BASKET OF SHORT SECURITIES⁴		
Colony NorthStar, Inc. — Class A	(79,462)	152,209
Senior Housing Properties Trust	(57,857)	105,868
GEO Group, Inc.	(19,189)	104,265
CoreCivic, Inc.	(20,635)	76,135
Piedmont Office Realty Trust, Inc. — Class A	(54,648)	63,152
iShares U.S. Real Estate ETF	(95,322)	59,945
LaSalle Hotel Properties	(40,196)	58,022
Macerich Co.	(10,432)	45,280
SL Green Realty Corp.	(11,094)	44,025
Apartment Investment & Management Co. — Class A	(34,151)	36,084
Jones Lang LaSalle, Inc.	(5,894)	32,444
Liberty Property Trust	(27,636)	30,900
Omega Healthcare Investors, Inc.	(34,780)	26,316
Brixmor Property Group, Inc.	(47,880)	17,512
Essex Property Trust, Inc.	(4,580)	15,853
CareTrust REIT, Inc.	(61,769)	12,808
CBRE Group, Inc. — Class A*	(19,969)	7,848
CBL & Associates Properties, Inc.	(62,470)	4,740
VEREIT, Inc.	(116,108)	4,242
Lexington Realty Trust	(110,821)	(2,626)
Weingarten Realty Investors	(29,684)	(3,775)
PS Business Parks, Inc.	(6,095)	(12,815)
Public Storage	(5,661)	(29,318)
Chatham Lodging Trust	(58,695)	(66,298)
National Retail Properties, Inc.	(23,808)	(76,186)
Wynn Resorts Ltd.	(5,437)	(101,509)
Chesapeake Lodging Trust	(42,970)	(112,267)
iShares U.S. Home Construction ETF	(34,726)	(115,183)
Life Storage, Inc.	(16,377)	(121,032)
Total Custom Basket of Short Securities		256,639

* 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, 2017.² Rate indicated is the 7 day yield as of September 30, 2017.³ 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 September 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 September 30, 2017.

REIT — Real Estate Investment Trust