

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2024

|  | Shares  | Value              |
|--|---------|--------------------|
| <b>COMMON STOCKS<sup>†</sup> - 93.2%</b>               |         |                    |
| <b>REITS - 93.2%</b>                                   |         |                    |
| <b>REITs-Diversified - 19.4%</b>                       |         |                    |
| Equinix, Inc.  | 26,519  | \$ 20,064,275      |
| Digital Realty Trust, Inc.                             | 106,971 | 16,264,941         |
| VICI Properties, Inc.                                  | 392,911 | 11,252,971         |
| Gaming and Leisure Properties, Inc.                    | 139,709 | 6,316,244          |
| WP Carey, Inc.   | 52,051  | 2,865,408          |
| InvenTrust Properties Corp.                            | 109,593 | 2,713,523          |
| Lamar Advertising Co. — Class A                        | 8,389   | 1,002,737          |
| Outfront Media, Inc.                                   | 62,414  | 892,520            |
| EPR Properties   | 17,416  | 731,124            |
| <b>Total REITs-Diversified</b>                         |         | <b>62,103,743</b>  |
| <b>REITs-Apartments - 14.6%</b>                        |         |                    |
| Invitation Homes, Inc.                                 | 362,149 | 12,997,528         |
| Equity Residential <sup>1</sup>                        | 129,116 | 8,952,903          |
| AvalonBay Communities, Inc.                            | 43,254  | 8,948,820          |
| American Homes 4 Rent — Class A                        | 158,142 | 5,876,557          |
| Essex Property Trust, Inc.                             | 15,402  | 4,192,424          |
| UDR, Inc.  | 62,615  | 2,576,607          |
| Mid-America Apartment Communities, Inc.                | 15,469  | 2,206,034          |
| Camden Property Trust                                  | 10,771  | 1,175,224          |
| <b>Total REITs-Apartments</b>                          |         | <b>46,926,097</b>  |
| <b>REITs-Warehouse/Industries - 12.6%</b>              |         |                    |
| Prologis, Inc. <sup>1</sup>                            | 272,539 | 30,608,855         |
| Rexford Industrial Realty, Inc.                        | 84,292  | 3,758,580          |
| First Industrial Realty Trust, Inc.                    | 64,126  | 3,046,626          |
| Americold Realty Trust, Inc. <sup>1</sup>              | 72,011  | 1,839,161          |
| Terreno Realty Corp.                                   | 18,456  | 1,092,226          |
| <b>Total REITs-Warehouse/Industries</b>                |         | <b>40,345,448</b>  |
| <b>REITs-Health Care - 11.8%</b>                       |         |                    |
| Welltower, Inc.  | 96,138  | 10,022,387         |
| Ventas, Inc.   | 184,721 | 9,468,798          |
| Healthpeak Properties, Inc.                            | 316,496 | 6,203,322          |
| Sabra Health Care REIT, Inc.                           | 329,758 | 5,078,273          |
| CareTrust REIT, Inc.                                   | 185,885 | 4,665,714          |
| Healthcare Realty Trust, Inc.                          | 97,446  | 1,605,910          |
| Medical Properties Trust, Inc.                         | 151,169 | 651,538            |
| <b>Total REITs-Health Care</b>                         |         | <b>37,695,942</b>  |
| <b>REITs-Storage - 9.0%</b>                            |         |                    |
| Public Storage   | 41,542  | 11,949,556         |
| Extra Space Storage, Inc.                              | 52,817  | 8,208,290          |
| Iron Mountain, Inc.                                    | 72,279  | 6,477,644          |
| CubeSmart  | 30,100  | 1,359,617          |
| National Storage Affiliates Trust                      | 22,315  | 919,824            |
| <b>Total REITs-Storage</b>                             |         | <b>28,914,931</b>  |
| <b>REITs-Shopping Centers - 6.1%</b>                   |         |                    |
| Kimco Realty Corp.                                     | 282,974 | 5,506,674          |
| Brixmor Property Group, Inc.                           | 179,738 | 4,150,150          |
| Kite Realty Group Trust                                | 162,700 | 3,641,226          |
| Regency Centers Corp.                                  | 43,321  | 2,694,566          |
| Retail Opportunity Investments Corp.                   | 198,895 | 2,472,265          |
| Federal Realty Investment Trust                        | 7,751   | 782,618            |
| Acadia Realty Trust                                    | 23,825  | 426,944            |
| <b>Total REITs-Shopping Centers</b>                    |         | <b>19,674,443</b>  |
| <b>REITs-Office Property - 5.8%</b>                    |         |                    |
| Alexandria Real Estate Equities, Inc.                  | 67,816  | 7,932,438          |
| Kilroy Realty Corp.                                    | 156,895 | 4,890,417          |
| Vornado Realty Trust                                   | 166,598 | 4,379,861          |
| Highwoods Properties, Inc.                             | 38,026  | 998,943            |
| Empire State Realty Trust, Inc. — Class A <sup>1</sup> | 36,341  | 340,879            |
| Hudson Pacific Properties, Inc.                        | 38,388  | 184,646            |
| <b>Total REITs-Office Property</b>                     |         | <b>18,727,184</b>  |
| <b>REITs-Regional Malls - 4.4%</b>                     |         |                    |
| Simon Property Group, Inc.                             | 93,331  | 14,167,646         |
| <b>REITs-Single Tenant - 3.7%</b>                      |         |                    |
| Realty Income Corp.                                    | 112,882 | 5,962,427          |
| Four Corners Property Trust, Inc.                      | 95,970  | 2,367,580          |
| NNN REIT, Inc.   | 47,448  | 2,021,285          |
| Agree Realty Corp.                                     | 25,234  | 1,562,994          |
| <b>Total REITs-Single Tenant</b>                       |         | <b>11,914,286</b>  |
| <b>REITs-Hotels - 3.2%</b>                             |         |                    |
| Ryman Hospitality Properties, Inc.                     | 51,731  | 5,165,858          |
| Host Hotels & Resorts, Inc.                            | 220,389 | 3,962,594          |
| Apple Hospitality REIT, Inc.                           | 49,763  | 723,554            |
| Pebblebrook Hotel Trust                                | 32,818  | 451,248            |
| <b>Total REITs-Hotels</b>                              |         | <b>10,303,254</b>  |
| <b>REITs-Manufactured Homes - 2.6%</b>                 |         |                    |
| Sun Communities, Inc.                                  | 45,574  | 5,484,375          |
| Equity LifeStyle Properties, Inc.                      | 44,294  | 2,884,868          |
| <b>Total REITs-Manufactured Homes</b>                  |         | <b>8,369,243</b>   |
| <b>Total REITs</b>                                     |         | <b>299,142,217</b> |
| <b>Total Common Stocks</b>                             |         |                    |
| (Cost \$302,347,548)                                   |         | 299,142,217        |

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2024

|   | Shares     | Value           |
|---|------------|-----------------|
| <b>MONEY MARKET FUND**† - 5.9%</b>  |            |                 |
| Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 5.18% <sup>2</sup> | 18,880,424 | \$ 18,880,424   |
| <b>Total Money Market Fund</b><br>(Cost \$18,880,424)                                       |            | 18,880,424      |
| <b>Total Investments - 99.1%</b><br>(Cost \$321,227,972)                                    |            | 318,022,641     |
| <b>COMMON STOCKS SOLD SHORT† - (8.8)%</b>   |            |                 |
| <b>REITS - (8.8)%</b>   |            |                 |
| <b>REITS-Diversified - (0.3)%</b>   |            |                 |
| WP Carey, Inc.  | 2,288      | (125,954)       |
| Broadstone Net Lease, Inc.  | 68,260     | (1,083,286)     |
| <b>Total REITS-Diversified</b>  |            | (1,209,240)     |
| <b>REITS-Regional Malls - (0.5)%</b>  |            |                 |
| Macerich Co.  | 94,469     | (1,458,601)     |
| <b>REITS-Single Tenant - (0.7)%</b>   |            |                 |
| Realty Income Corp.   | 39,569     | (2,090,035)     |
| <b>REITS-Warehouse/Industries - (0.8)%</b>  |            |                 |
| Terreno Realty Corp.  | 21,069     | (1,246,863)     |
| EastGroup Properties, Inc.  | 8,333      | (1,417,443)     |
| <b>Total REITS-Warehouse/Industries</b>   |            | (2,664,306)     |
| <b>REITS-Hotels - (0.9)%</b>  |            |                 |
| Service Properties Trust  | 69,029     | (354,809)       |
| Pebblebrook Hotel Trust   | 75,727     | (1,041,246)     |
| Sunstone Hotel Investors, Inc.  | 157,322    | (1,645,588)     |
| <b>Total REITS-Hotels</b>   |            | (3,041,643)     |
| <b>REITS-Apartments - (1.0)%</b>  |            |                 |
| Mid-America Apartment Communities, Inc.   | 11,366     | (1,620,905)     |
| Camden Property Trust   | 15,403     | (1,680,621)     |
| <b>Total REITS-Apartments</b>   |            | (3,301,526)     |
| <b>REITS-Shopping Centers - (1.5)%</b>  |            |                 |
| Federal Realty Investment Trust   | 22,412     | (2,262,940)     |
| Phillips Edison & Company, Inc.   | 74,158     | (2,425,708)     |
| <b>Total REITS-Shopping Centers</b>   |            | (4,688,648)     |
| <b>REITS-Office Property - (1.5)%</b>   |            |                 |
| SL Green Realty Corp.   | 17,670     | (1,000,829)     |
| JBG SMITH Properties  | 107,137    | (1,631,697)     |
| Douglas Emmett, Inc.  | 165,013    | (2,196,323)     |
| <b>Total REITS-Office Property</b>  |            | (4,828,849)     |
| <b>REITS-Health Care - (1.6)%</b>   |            |                 |
| LTC Properties, Inc.  | 37,812     | (1,304,514)     |
| National Health Investors, Inc.   | 23,584     | (1,597,344)     |
| Omega Healthcare Investors, Inc.  | 67,114     | (2,298,655)     |
| <b>Total REITS-Health Care</b>  |            | (5,200,513)     |
| <b>Total REITS</b>  |            | (28,483,361)    |
| <b>Total Common Stocks Sold Short</b><br>(Proceeds \$28,213,452)                            |            | (28,483,361)    |
| <b>EXCHANGE-TRADED FUNDS SOLD SHORT**† - (1.1)%</b>   |            |                 |
| Vanguard Real Estate ETF  | 42,599     | (3,568,093)     |
| <b>Total Exchange-Traded Funds Sold Short</b><br>(Proceeds \$3,623,029)                     |            | (3,568,093)     |
| <b>Total Securities Sold Short - (9.9)%</b><br>(Proceeds \$31,836,481)                      |            | \$ (32,051,454) |
| <b>Other Assets &amp; Liabilities, net - 10.8%</b>  |            | 34,695,701      |
| <b>Total Net Assets - 100.0%</b>  |            | \$ 320,666,888  |

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2024

**Custom Basket Swap Agreements**

| Counterparty   | Reference Obligation    | Type    | Financing Rate                     | Payment Frequency | Maturity Date | Notional Amount | Value and Unrealized Appreciation |
|--|-------------------------|---------|------------------------------------|-------------------|---------------|-----------------|-----------------------------------|
| <b>OTC Custom Basket Swap Agreements<sup>††</sup></b>            |                         |         |                                    |                   |               |                 |                                   |
| Morgan Stanley Capital Services LLC                              | MS Equity Custom Basket | Pay     | 5.73% (Federal Funds Rate + 0.40%) | At Maturity       | 11/12/24      | \$ 24,956,049   | \$ 2,387,369                      |
| Morgan Stanley Capital Services LLC                              | MS Equity Custom Basket | Pay     | 5.73% (Federal Funds Rate + 0.40%) | At Maturity       | 08/03/28      | 8,945,491       | 1,177,555                         |
| Goldman Sachs International                                      | GS Equity Custom Basket | Pay     | 5.78% (Federal Funds Rate + 0.45%) | At Maturity       | 05/17/28      | 8,912,615       | 1,174,011                         |
| Goldman Sachs International                                      | GS Equity Custom Basket | Pay     | 5.78% (Federal Funds Rate + 0.45%) | At Maturity       | 05/17/28      | 24,183,828      | 1,123,741                         |
|  |                         |         |                                    |                   |               | \$ 66,997,983   | \$ 5,862,676                      |
| <b>OTC Custom Basket Swap Agreements Sold Short<sup>††</sup></b> |                         |         |                                    |                   |               |                 |                                   |
| Morgan Stanley Capital Services LLC                              | MS Equity Custom Basket | Receive | 5.02% (Federal Funds Rate - 0.31%) | At Maturity       | 11/12/24      | \$ 25,048,660   | \$ 2,206,817                      |
| Goldman Sachs International                                      | GS Equity Custom Basket | Receive | 5.12% (Federal Funds Rate - 0.21%) | At Maturity       | 05/16/28      | 24,765,464      | 265,288                           |
|  |                         |         |                                    |                   |               | \$ 49,814,124   | \$ 2,472,105                      |

**GS EQUITY LONG CUSTOM BASKET**

|   | Shares | Percentage Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|---|--------|----------------------------|--|
| <b>Financial</b>                          |        |                            |  |
| Digital Realty Trust, Inc.                | 8,425  | 5.30%                      | \$ 230,476                                       |
| Ventas, Inc.                              | 28,846 | 6.11%                      | 195,501  |
| Invitation Homes, Inc.                    | 44,814 | 6.65%                      | 167,170  |
| Sabra Health Care REIT, Inc.              | 85,195 | 5.43%                      | 128,380  |
| Host Hotels & Resorts, Inc.               | 61,044 | 4.54%                      | 115,594  |
| Simon Property Group, Inc.                | 7,508  | 4.71%                      | 94,768   |
| Kimco Realty Corp.                        | 38,526 | 3.10%                      | 90,560   |
| Equity Residential                        | 10,231 | 2.93%                      | 72,329   |
| American Homes 4 Rent — Class A           | 17,437 | 2.68%                      | 61,551   |
| Prologis, Inc.                            | 11,512 | 5.35%                      | 58,374   |
| Vornado Realty Trust                      | 33,548 | 3.65%                      | 52,144   |
| Gaming and Leisure Properties, Inc.       | 25,857 | 4.83%                      | 44,529   |
| Alexandria Real Estate Equities, Inc.     | 5,079  | 2.46%                      | 44,468   |
| Kite Realty Group Trust                   | 36,311 | 3.36%                      | 43,086   |
| Brixmor Property Group, Inc.              | 34,550 | 3.30%                      | 34,396   |
| Sun Communities, Inc.                     | 1,918  | 0.95%                      | 29,970   |
| VICI Properties, Inc.                     | 41,298 | 4.89%                      | 11,437   |
| First Industrial Realty Trust, Inc.       | 11,460 | 2.25%                      | (4,795)  |
| CareTrust REIT, Inc.                      | 41,335 | 4.29%                      | (8,681)  |
| InvenTrust Properties Corp.               | 31,056 | 3.18%                      | (21,118)   |
| Equinix, Inc.                             | 726    | 2.27%                      | (33,792)   |
| Healthpeak Properties, Inc.               | 39,562 | 3.21%                      | (42,976)   |
| Retail Opportunity Investments Corp.      | 56,350 | 2.90%                      | (74,912)   |
| Kilroy Realty Corp.                       | 36,710 | 4.73%                      | (82,330)   |
| Ryman Hospitality Properties, Inc.        | 16,795 | 6.93%                      | (82,388)   |
| <b>Total Financial</b>                    |        |                            | 1,123,741  |
| <b>Total GS Equity Long Custom Basket</b> |        |                            | \$ 1,123,741                                     |

**GS EQUITY SHORT CUSTOM BASKET**

|  |         |          |            |
|--|---------|----------|------------|
| <b>Financial</b>                           |         |          |            |
| Douglas Emmett, Inc.                       | 90,688  | (4.85)%  | 195,639    |
| Camden Property Trust                      | 12,205  | (5.38)%  | 193,936    |
| Broadstone Net Lease, Inc.                 | 54,088  | (3.47)%  | 170,273    |
| Mid-America Apartment Communities, Inc.    | 9,006   | (5.19)%  | 114,778    |
| Realty Income Corp.                        | 31,354  | (6.69)%  | 84,410     |
| Federal Realty Investment Trust            | 17,759  | (7.24)%  | 80,818     |
| Service Properties Trust                   | 54,698  | (1.14)%  | 76,265     |
| JBG SMITH Properties                       | 84,894  | (5.22)%  | 43,479     |
| Pebblebrook Hotel Trust                    | 60,005  | (3.33)%  | 30,483     |
| Phillips Edison & Company, Inc.            | 58,762  | (7.76)%  | 28,961     |
| Terreno Realty Corp.                       | 16,695  | (3.99)%  | (33,948)   |
| LTC Properties, Inc.                       | 29,962  | (4.17)%  | (52,082)   |
| Sunstone Hotel Investors, Inc.             | 124,660 | (5.27)%  | (60,860)   |
| EastGroup Properties, Inc.                 | 6,603   | (4.54)%  | (72,090)   |
| SL Green Realty Corp.                      | 14,026  | (3.21)%  | (91,733)   |
| Macerich Co.                               | 74,856  | (4.67)%  | (123,106)  |
| Omega Healthcare Investors, Inc.           | 53,180  | (7.35)%  | (245,585)  |
| National Health Investors, Inc.            | 18,688  | (5.11)%  | (283,090)  |
| <b>Total Financial</b>                     |         |          | 56,548     |
| <b>Exchange-Traded Funds</b>               |         |          |            |
| Vanguard Real Estate ETF                   | 33,755  | (11.42)% | 208,740    |
| <b>Total GS Equity Short Custom Basket</b> |         |          | \$ 265,288 |

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2024

**GS EQUITY LONG CUSTOM BASKET**

|   | Shares | Percentage Notional<br>Amount | Value and Unrealized<br>Appreciation<br>(Depreciation) |
|---|--------|-------------------------------|--|
| <b>Financial</b>                          |        |                               |  |
| Simon Property Group, Inc.                | 2,820  | 4.74%                         | \$ 136,870   |
| Digital Realty Trust, Inc.                | 3,238  | 5.52%                         | 113,482  |
| Welltower, Inc.                           | 3,232  | 3.78%                         | 80,649   |
| Iron Mountain, Inc.                       | 2,430  | 2.44%                         | 78,786   |
| Extra Space Storage, Inc.                 | 1,759  | 3.07%                         | 67,919   |
| AvalonBay Communities, Inc.               | 1,454  | 3.38%                         | 57,513   |
| Ventas, Inc.                              | 4,986  | 2.87%                         | 55,859   |
| Invitation Homes, Inc.                    | 10,272 | 4.14%                         | 49,524   |
| Equity Residential                        | 3,906  | 3.04%                         | 49,238   |
| Public Storage                            | 1,390  | 4.49%                         | 44,567   |
| Equinix, Inc.                             | 857    | 7.28%                         | 44,357   |
| Prologis, Inc.                            | 8,673  | 10.93%                        | 42,308   |
| Alexandria Real Estate Equities, Inc.     | 1,888  | 2.48%                         | 37,400   |
| Essex Property Trust, Inc.                | 513    | 1.57%                         | 31,377   |
| Healthpeak Properties, Inc.               | 8,960  | 1.97%                         | 24,008   |
| CareTrust REIT, Inc.                      | 4,495  | 1.27%                         | 22,909   |
| Kimco Realty Corp.                        | 7,866  | 1.72%                         | 20,761   |
| American Homes 4 Rent — Class A           | 4,535  | 1.89%                         | 18,832   |
| Ryman Hospitality Properties, Inc.        | 1,026  | 1.15%                         | 18,378   |
| Brixmor Property Group, Inc.              | 4,569  | 1.18%                         | 15,337   |
| UDR, Inc.                                 | 2,105  | 0.97%                         | 15,180   |
| Realty Income Corp.                       | 3,794  | 2.25%                         | 15,009   |
| Sabra Health Care REIT, Inc.              | 7,470  | 1.29%                         | 14,157   |
| Sun Communities, Inc.                     | 1,451  | 1.96%                         | 13,547   |
| Host Hotels & Resorts, Inc.               | 4,819  | 0.97%                         | 12,067   |
| Mid-America Apartment Communities, Inc.   | 520    | 0.83%                         | 9,605  |
| NNN REIT, Inc.                            | 1,589  | 0.76%                         | 9,172  |
| Four Corners Property Trust, Inc.         | 3,226  | 0.89%                         | 8,918  |
| National Storage Affiliates Trust         | 750    | 0.35%                         | 8,090  |
| Kite Realty Group Trust                   | 3,923  | 0.99%                         | 7,603  |
| Regency Centers Corp.                     | 1,456  | 1.02%                         | 7,599  |
| VICI Properties, Inc.                     | 11,455 | 3.68%                         | 6,883  |
| Camden Property Trust                     | 362    | 0.44%                         | 6,776  |
| Agree Realty Corp.                        | 845    | 0.59%                         | 6,650  |
| WP Carey, Inc.                            | 1,673  | 1.03%                         | 6,461  |
| Healthcare Realty Trust, Inc.             | 3,276  | 0.61%                         | 6,344  |
| Equity LifeStyle Properties, Inc.         | 1,489  | 1.09%                         | 5,255  |
| Vornado Realty Trust                      | 2,486  | 0.73%                         | 4,743  |
| InvenTrust Properties Corp.               | 2,363  | 0.66%                         | 4,555  |
| Federal Realty Investment Trust           | 261    | 0.30%                         | 3,723  |
| Acadia Realty Trust                       | 801    | 0.16%                         | 3,539  |
| Gaming and Leisure Properties, Inc.       | 3,599  | 1.83%                         | 3,394  |
| Terreno Realty Corp.                      | 620    | 0.41%                         | 2,728  |
| Empire State Realty Trust, Inc. — Class A | 1,222  | 0.13%                         | 2,337  |
| CubeSmart                                 | 1,010  | 0.51%                         | 2,206  |
| First Industrial Realty Trust, Inc.       | 1,651  | 0.88%                         | 1,894  |
| Pebblebrook Hotel Trust                   | 1,103  | 0.17%                         | 1,314  |
| EPR Properties                            | 585    | 0.28%                         | 916  |
| Lamar Advertising Co. — Class A           | 281    | 0.38%                         | 401  |
| Apple Hospitality REIT, Inc.              | 1,673  | 0.27%                         | (414)  |
| Hudson Pacific Properties, Inc.           | 1,290  | 0.07%                         | (979)  |
| Medical Properties Trust, Inc.            | 5,081  | 0.25%                         | (2,450)  |
| Retail Opportunity Investments Corp.      | 4,289  | 0.60%                         | (2,758)  |
| Outfront Media, Inc.                      | 2,089  | 0.34%                         | (3,369)  |
| Kilroy Realty Corp.                       | 3,680  | 1.29%                         | (3,739)  |
| Americold Realty Trust, Inc.              | 2,394  | 0.69%                         | (6,372)  |
| Rexford Industrial Realty, Inc.           | 2,833  | 1.42%                         | (7,048)  |
| <b>Total Financial</b>                    |        |                               | <b>1,174,011</b>                                       |
| <b>Total GS Equity Long Custom Basket</b> |        |                               | <b>\$ 1,174,011</b>                                    |

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2024

**MS EQUITY LONG CUSTOM BASKET**

|   | Shares | Percentage Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|---|--------|----------------------------|--|
| <b>Financial</b>                          |        |                            |  |
| Simon Property Group, Inc.                | 2,820  | 4.79%                      | \$ 136,782                                       |
| Digital Realty Trust, Inc.                | 3,238  | 5.50%                      | 113,330  |
| Welltower, Inc.                           | 3,232  | 3.77%                      | 80,613   |
| Iron Mountain, Inc.                       | 2,430  | 2.43%                      | 78,817   |
| Extra Space Storage, Inc.                 | 1,759  | 3.06%                      | 67,900   |
| AvalonBay Communities, Inc.               | 1,454  | 3.36%                      | 57,490   |
| Ventas, Inc.                              | 4,986  | 2.86%                      | 55,883   |
| Invitation Homes, Inc.                    | 10,272 | 4.12%                      | 49,502   |
| Equity Residential                        | 3,906  | 3.03%                      | 49,208   |
| Equinix, Inc.                             | 857    | 7.25%                      | 44,665   |
| Public Storage                            | 1,390  | 4.47%                      | 44,497   |
| Prologis, Inc.                            | 8,673  | 10.89%                     | 42,105   |
| Alexandria Real Estate Equities, Inc.     | 1,888  | 2.47%                      | 37,354   |
| Essex Property Trust, Inc.                | 513    | 1.56%                      | 31,270   |
| Healthpeak Properties, Inc.               | 8,960  | 1.96%                      | 24,008   |
| CareTrust REIT, Inc.                      | 4,495  | 1.26%                      | 22,869   |
| Kimco Realty Corp.                        | 7,866  | 1.71%                      | 20,737   |
| American Homes 4 Rent — Class A           | 4,535  | 1.88%                      | 18,795   |
| Ryman Hospitality Properties, Inc.        | 1,026  | 1.15%                      | 18,390   |
| Brixmor Property Group, Inc.              | 4,569  | 1.18%                      | 15,340   |
| UDR, Inc.                                 | 2,105  | 0.97%                      | 15,185   |
| Realty Income Corp.                       | 3,794  | 2.24%                      | 14,991   |
| Sabra Health Care REIT, Inc.              | 7,470  | 1.29%                      | 14,169   |
| Sun Communities, Inc.                     | 1,451  | 1.95%                      | 13,589   |
| Host Hotels & Resorts, Inc.               | 4,819  | 0.97%                      | 12,084   |
| Mid-America Apartment Communities, Inc.   | 520    | 0.83%                      | 9,593  |
| NNN REIT, Inc.                            | 1,589  | 0.76%                      | 9,156  |
| Four Corners Property Trust, Inc.         | 3,226  | 0.89%                      | 8,869  |
| National Storage Affiliates Trust         | 750    | 0.35%                      | 8,087  |
| Vornado Realty Trust                      | 3,746  | 1.10%                      | 7,726  |
| Regency Centers Corp.                     | 1,456  | 1.01%                      | 7,646  |
| Kite Realty Group Trust                   | 3,923  | 0.98%                      | 7,590  |
| VICI Properties, Inc.                     | 11,455 | 3.67%                      | 6,871  |
| Camden Property Trust                     | 362    | 0.44%                      | 6,770  |
| Agree Realty Corp.                        | 845    | 0.59%                      | 6,700  |
| WP Carey, Inc.                            | 1,673  | 1.03%                      | 6,489  |
| Healthcare Realty Trust, Inc.             | 3,276  | 0.60%                      | 6,341  |
| Equity LifeStyle Properties, Inc.         | 1,489  | 1.08%                      | 5,234  |
| InvenTrust Properties Corp.               | 2,363  | 0.65%                      | 4,582  |
| Federal Realty Investment Trust           | 261    | 0.29%                      | 3,717  |
| Acadia Realty Trust                       | 801    | 0.16%                      | 3,538  |
| Gaming and Leisure Properties, Inc.       | 3,599  | 1.82%                      | 3,388  |
| Terreno Realty Corp.                      | 620    | 0.41%                      | 2,727  |
| Empire State Realty Trust, Inc. — Class A | 1,222  | 0.13%                      | 2,337  |
| CubeSmart                                 | 1,010  | 0.51%                      | 2,227  |
| First Industrial Realty Trust, Inc.       | 1,651  | 0.88%                      | 1,893  |
| Pebblebrook Hotel Trust                   | 1,103  | 0.17%                      | 1,313  |
| EPR Properties                            | 585    | 0.27%                      | 916  |
| Lamar Advertising Co. — Class A           | 281    | 0.38%                      | 405  |
| Apple Hospitality REIT, Inc.              | 1,673  | 0.27%                      | (417)  |
| Hudson Pacific Properties, Inc.           | 1,290  | 0.07%                      | (978)  |
| Medical Properties Trust, Inc.            | 5,081  | 0.24%                      | (2,460)  |
| Kilroy Realty Corp.                       | 3,672  | 1.28%                      | (2,648)  |
| Retail Opportunity Investments Corp.      | 4,289  | 0.60%                      | (2,773)  |
| Outfront Media, Inc.                      | 2,089  | 0.33%                      | (3,411)  |
| Americold Realty Trust, Inc.              | 2,394  | 0.68%                      | (6,379)  |
| Rexford Industrial Realty, Inc.           | 2,833  | 1.41%                      | (7,067)  |
| <b>Total Financial</b>                    |        |                            | <b>1,177,555</b>                                 |
| <b>Total MS Equity Long Custom Basket</b> |        |                            | <b>\$ 1,177,555</b>                              |

**Risk Managed Real Estate Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2024

**MS EQUITY LONG CUSTOM BASKET**

|   | Shares | Percentage Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|---|--------|----------------------------|--|
| <b>Financial</b>                          |        |                            |  |
| Ryman Hospitality Properties, Inc.        | 16,795 | 6.72%                      | \$ 384,748                                       |
| CareTrust REIT, Inc.                      | 41,335 | 4.16%                      | 316,889  |
| Simon Property Group, Inc.                | 7,508  | 4.57%                      | 313,627  |
| Ventas, Inc.                              | 28,846 | 5.93%                      | 264,356  |
| Digital Realty Trust, Inc.                | 8,425  | 5.13%                      | 229,678  |
| Gaming and Leisure Properties, Inc.       | 25,857 | 4.68%                      | 205,656  |
| Invitation Homes, Inc.                    | 44,814 | 6.44%                      | 172,975  |
| Sabra Health Care REIT, Inc.              | 85,195 | 5.26%                      | 131,866  |
| Host Hotels & Resorts, Inc.               | 61,044 | 4.40%                      | 115,234  |
| Brixmor Property Group, Inc.              | 34,550 | 3.20%                      | 91,520   |
| Kimco Realty Corp.                        | 38,526 | 3.00%                      | 89,009   |
| InvenTrust Properties Corp.               | 31,056 | 3.08%                      | 77,378   |
| Equity Residential                        | 10,231 | 2.84%                      | 71,613   |
| Vornado Realty Trust                      | 40,446 | 4.26%                      | 66,859   |
| American Homes 4 Rent — Class A           | 17,437 | 2.60%                      | 61,495   |
| Kite Realty Group Trust                   | 36,311 | 3.26%                      | 55,066   |
| Prologis, Inc.                            | 11,512 | 5.18%                      | 53,328   |
| Sun Communities, Inc.                     | 1,918  | 0.92%                      | 30,293   |
| Highwoods Properties, Inc.                | 6,592  | 0.69%                      | 30,293   |
| VICI Properties, Inc.                     | 41,298 | 4.74%                      | 12,442   |
| First Industrial Realty Trust, Inc.       | 11,460 | 2.18%                      | (4,791)  |
| Equinix, Inc.                             | 726    | 2.20%                      | (33,214)   |
| Healthpeak Properties, Inc.               | 39,562 | 3.11%                      | (46,069)   |
| Retail Opportunity Investments Corp.      | 56,350 | 2.81%                      | (65,073)   |
| Kilroy Realty Corp.                       | 36,710 | 4.59%                      | (79,602)   |
| Alexandria Real Estate Equities, Inc.     | 8,650  | 4.05%                      | (158,207)  |
| <b>Total Financial</b>                    |        |                            | <u>2,387,369</u>                                 |
| <b>Total MS Equity Long Custom Basket</b> |        |                            | <u>\$ 2,387,369</u>                              |

**MS EQUITY SHORT CUSTOM BASKET**

|  |         |          |                     |
|--|---------|----------|---------------------|
| <b>Financial</b>                           |         |          |                     |
| Douglas Emmett, Inc.                       | 111,965 | (5.96)%  | 1,410,186           |
| Realty Income Corp.                        | 31,354  | (6.61)%  | 548,801             |
| Broadstone Net Lease, Inc.                 | 54,088  | (3.43)%  | 428,627             |
| Mid-America Apartment Communities, Inc.    | 9,006   | (5.13)%  | 244,464             |
| Service Properties Trust                   | 54,698  | (1.12)%  | 219,886             |
| JBG SMITH Properties                       | 84,894  | (5.16)%  | 200,552             |
| Camden Property Trust                      | 12,205  | (5.32)%  | 175,838             |
| Phillips Edison & Company, Inc.            | 58,762  | (7.67)%  | 52,738              |
| Pebblebrook Hotel Trust                    | 60,005  | (3.29)%  | 32,215              |
| Federal Realty Investment Trust            | 17,759  | (7.16)%  | (16,204)            |
| Terreno Realty Corp.                       | 16,695  | (3.94)%  | (32,573)            |
| LTC Properties, Inc.                       | 29,962  | (4.13)%  | (49,197)            |
| SL Green Realty Corp.                      | 14,026  | (3.17)%  | (58,846)            |
| EastGroup Properties, Inc.                 | 6,603   | (4.48)%  | (70,976)            |
| Sunstone Hotel Investors, Inc.             | 124,660 | (5.21)%  | (91,146)            |
| National Health Investors, Inc.            | 18,688  | (5.05)%  | (278,874)           |
| Omega Healthcare Investors, Inc.           | 53,180  | (7.27)%  | (317,203)           |
| Macerich Co.                               | 74,856  | (4.61)%  | (337,266)           |
| <b>Total Financial</b>                     |         |          | <u>2,061,022</u>    |
| <b>Exchange-Traded Funds</b>               |         |          |                     |
| Vanguard Real Estate ETF                   | 33,755  | (11.29)% | 145,795             |
| <b>Total MS Equity Short Custom Basket</b> |         |          | <u>\$ 2,206,817</u> |

\*\* A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> All or a portion of this security is pledged as short security collateral at June 30, 2024.

<sup>2</sup> Rate indicated is the 7-day yield as of June 30, 2024.

GS — Goldman Sachs International

MS — Morgan Stanley Capital Services LLC

REIT — Real Estate Investment Trust