

**SCHEDULE OF INVESTMENTS**

September 30, 2019

**DIRECTIONAL ALLOCATION FUND**

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS† - 98.7%</b>					
<b>CONSUMER, NON-CYCLICAL - 20.8%</b>					
Intuitive Surgical, Inc.*	12,582	\$ 6,793,399			
Estee Lauder Companies, Inc. — Class A	33,144	6,593,999			
IQVIA Holdings, Inc.*	41,341	6,175,519			
Vertex Pharmaceuticals, Inc.*	35,458	6,007,294			
PayPal Holdings, Inc.*	56,321	5,834,292			
Edwards Lifesciences Corp.*	26,359	5,796,608			
Abbott Laboratories	68,822	5,758,337			
Thermo Fisher Scientific, Inc.	19,286	5,617,433			
Global Payments, Inc.	35,218	5,599,662			
Molina Healthcare, Inc.*	46,603	5,113,281			
Zoetis, Inc.	24,771	3,086,219			
Teleflex, Inc.	9,049	3,074,398			
Cintas Corp.	11,191	3,000,307			
FleetCor Technologies, Inc.*	10,398	2,981,939			
Monster Beverage Corp.*	51,095	2,966,576			
IDEXX Laboratories, Inc.*	10,249	2,787,011			
Merck & Company, Inc.	32,976	2,775,920			
Syneos Health, Inc.*	50,636	2,694,341			
Post Holdings, Inc.*	24,486	2,591,598			
US Foods Holding Corp.*	62,864	2,583,710			
PRA Health Sciences, Inc.*	25,999	2,579,881			
ABIOMED, Inc.*	14,441	2,568,909			
Bio-Rad Laboratories, Inc. — Class A*	7,709	2,565,093			
Incyte Corp.*	34,192	2,538,072			
Mondelez International, Inc. — Class A	45,683	2,527,184			
Boston Scientific Corp.*	61,175	2,489,211			
Regeneron Pharmaceuticals, Inc.*	8,883	2,464,144			
UnitedHealth Group, Inc.	11,337	2,463,757			
Constellation Brands, Inc. — Class A	11,799	2,445,697			
Jazz Pharmaceuticals plc*	18,640	2,388,529			
Colgate-Palmolive Co.	31,097	2,285,940			
Alexion Pharmaceuticals, Inc.*	23,087	2,261,141			
<b>Total Consumer, Non-cyclical</b>		<b>117,409,401</b>			
<b>FINANCIAL - 18.9%</b>					
Credit Acceptance Corp.*	15,390	7,099,561			
Mastercard, Inc. — Class A	22,816	6,196,141			
Citigroup, Inc.	87,334	6,033,033			
Visa, Inc. — Class A	34,489	5,932,453			
Bank of America Corp.	202,388	5,903,658			
Ally Financial, Inc.	168,821	5,598,104			
KeyCorp	313,424	5,591,484			
CBRE Group, Inc. — Class A*	94,535	5,011,300			
T. Rowe Price Group, Inc.	43,817	5,006,092			
E*TRADE Financial Corp.	78,278	3,419,966			
Aon plc	17,002	3,291,077			
JPMorgan Chase & Co.	27,846	3,277,196			
Progressive Corp.	41,478	3,204,176			
Douglas Emmett, Inc. REIT	72,963	3,125,005			
Prologis, Inc. REIT	35,569	3,031,190			
Zions Bancorp North America	66,581	2,964,186			
Intercontinental Exchange, Inc.	31,944	2,947,473			
Alexandria Real Estate Equities, Inc. REIT	18,661	2,874,541			
Fifth Third Bancorp	102,363	2,802,699			
Principal Financial Group, Inc.	46,857	\$ 2,677,409			
Regions Financial Corp.	169,211	2,676,918			
Athene Holding Ltd. — Class A*	63,301	2,662,440			
American Financial Group, Inc.	23,847	2,571,899			
Jones Lang LaSalle, Inc.	18,397	2,558,287			
Voya Financial, Inc.	46,810	2,548,336			
East West Bancorp, Inc.	56,528	2,503,625			
Lincoln National Corp.	41,325	2,492,724			
MetLife, Inc.	47,173	2,224,679			
<b>Total Financial</b>		<b>106,225,652</b>			
<b>CONSUMER, CYCLICAL - 16.0%</b>					
Delta Air Lines, Inc.	118,036	6,798,874			
Allison Transmission Holdings, Inc.	135,353	6,368,359			
Burlington Stores, Inc.*	28,648	5,724,443			
Lululemon Athletica, Inc.*	29,485	5,676,747			
Live Nation Entertainment, Inc.*	82,394	5,466,018			
Hilton Worldwide Holdings, Inc.	58,160	5,415,278			
Royal Caribbean Cruises Ltd.	48,605	5,265,379			
Tractor Supply Co.	44,983	4,068,263			
Alaska Air Group, Inc.	48,495	3,147,810			
CarMax, Inc.*	33,082	2,911,216			
VF Corp.	32,641	2,904,723			
LKQ Corp.*	92,349	2,904,376			
TJX Companies, Inc.	48,733	2,716,377			
Williams-Sonoma, Inc.	38,976	2,649,589			
Tesla, Inc.*	10,758	2,591,279			
PACCAR, Inc.	36,156	2,531,282			
Dollar Tree, Inc.*	21,458	2,449,645			
Copart, Inc.*	29,833	2,396,485			
Aptiv plc	26,730	2,336,736			
Darden Restaurants, Inc.	19,690	2,327,752			
Marriott International, Inc. — Class A	18,588	2,311,790			
Best Buy Company, Inc.	33,054	2,280,396			
Costco Wholesale Corp.	7,830	2,255,901			
Lennar Corp. — Class A	40,390	2,255,781			
Norwegian Cruise Line Holdings Ltd.*	41,462	2,146,488			
Lowe's Companies, Inc.	18,464	2,030,301			
<b>Total Consumer, Cyclical</b>		<b>89,931,288</b>			
<b>TECHNOLOGY - 13.1%</b>					
Microsoft Corp.	48,487	6,741,148			
Cadence Design Systems, Inc.*	94,381	6,236,696			
Intuit, Inc.	22,180	5,898,549			
Dell Technologies, Inc. — Class C*	113,244	5,872,834			
MSCI, Inc. — Class A	24,762	5,391,925			
VMware, Inc. — Class A	34,305	5,147,808			
Teradyne, Inc.	84,863	4,914,416			
Analog Devices, Inc.	38,136	4,260,935			
Broadcom, Inc.	15,053	4,155,682			
Fiserv, Inc.*	30,257	3,134,323			
EPAM Systems, Inc.*	16,217	2,956,683			
Fortinet, Inc.*	37,151	2,851,711			
KLA Corp.	16,669	2,657,872			
Activision Blizzard, Inc.	46,629	2,467,607			
Lam Research Corp.	10,481	2,422,264			
Apple, Inc.	10,633	2,381,473			

## DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE		SHARES	VALUE
HP, Inc.	124,609	\$ 2,357,602	<b>ENERGY - 5.3%</b>		
Skyworks Solutions, Inc.	26,630	2,110,428	Diamondback Energy, Inc.	64,531	\$ 5,801,982
Qorvo, Inc.*	27,778	2,059,461	EOG Resources, Inc.	69,454	5,154,876
<b>Total Technology</b>		<u>74,019,417</u>	ConocoPhillips	89,650	5,108,257
<b>INDUSTRIAL - 10.7%</b>			Marathon Petroleum Corp.	46,756	2,840,427
TransDigm Group, Inc.	13,243	6,895,233	Baker Hughes a GE Co.	118,790	2,755,928
Keysight Technologies, Inc.*	63,381	6,163,802	Kinder Morgan, Inc.	129,361	2,666,130
Jabil, Inc.	167,863	6,004,460	TechnipFMC plc	109,428	2,641,592
Fortune Brands Home & Security, Inc.	88,345	4,832,471	ONEOK, Inc.	35,217	2,595,141
HEICO Corp.	29,851	3,727,793	<b>Total Energy</b>		<u>29,564,333</u>
Ball Corp.	48,564	3,535,945	<b>BASIC MATERIALS - 3.4%</b>		
Old Dominion Freight Line, Inc.	19,446	3,305,237	Albemarle Corp.	95,308	6,625,812
Stanley Black & Decker, Inc.	22,135	3,196,515	Sherwin-Williams Co.	6,366	3,500,472
United Technologies Corp.	23,107	3,154,567	FMC Corp.	35,595	3,120,970
United Parcel Service, Inc. — Class B	25,398	3,043,188	LyondellBasell Industries N.V. — Class A	33,537	3,000,555
Lockheed Martin Corp.	7,734	3,016,724	CF Industries Holdings, Inc.	57,038	2,806,270
Wabtec Corp.	39,501	2,838,542	<b>Total Basic Materials</b>		<u>19,054,079</u>
Carlisle Companies, Inc.	18,694	2,720,725	<b>UTILITIES - 1.2%</b>		
FLIR Systems, Inc.	50,248	2,642,542	AES Corp.	141,157	2,306,506
Agilent Technologies, Inc.	34,082	2,611,704	Edison International	29,815	2,248,647
Eaton Corporation plc	31,352	2,606,919	Vistra Energy Corp.	80,458	2,150,642
<b>Total Industrial</b>		<u>60,296,367</u>	<b>Total Utilities</b>		<u>6,705,795</u>
<b>COMMUNICATIONS - 9.3%</b>			<b>Total Common Stocks</b>		
Alphabet, Inc. — Class C*	5,753	7,012,907	(Cost \$538,560,079)		<u>555,709,535</u>
Facebook, Inc. — Class A*	35,076	6,246,334	<b>EXCHANGE-TRADED FUNDS† - 1.0%</b>		
CDW Corp.	49,186	6,061,683	SPDR S&P 500 ETF Trust	10,141	3,009,545
IAC/InterActiveCorp*	25,151	5,482,163	Vanguard S&P 500 ETF	10,984	2,994,238
GoDaddy, Inc. — Class A*	75,248	4,964,863	<b>Total Exchange-Traded Funds</b>		<u>6,003,783</u>
Walt Disney Co.	21,601	2,815,042	(Cost \$6,043,745)		
VeriSign, Inc.*	14,740	2,780,406	<b>Total Investments - 99.7%</b>		
Motorola Solutions, Inc.	16,022	2,730,309	(Cost \$544,603,824)		<u>\$ 561,713,318</u>
Comcast Corp. — Class A	56,972	2,568,298	<b>Other Assets &amp; Liabilities, net - 0.3%</b>		<u>1,437,234</u>
AT&T, Inc.	64,727	2,449,270	<b>Total Net Assets - 100.0%</b>		<u>\$ 563,150,552</u>
eBay, Inc.	61,687	2,404,559			
Cisco Systems, Inc.	48,319	2,387,442			
Booking Holdings, Inc.*	1,175	2,306,067			
Charter Communications, Inc. — Class A*	5,566	2,293,860			
<b>Total Communications</b>		<u>52,503,203</u>			

\* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company

REIT — Real Estate Investment Trust