

**Directional Allocation Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2019

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 98.9%</b>		
<b>Consumer, Non-cyclical - 24.0%</b>		
Teleflex, Inc.	17,651	\$ 6,644,542
UnitedHealth Group, Inc.	22,117	6,501,956
Zoetis, Inc.	48,320	6,395,152
Monster Beverage Corp.*	99,668	6,333,901
Medtronic plc	52,434	5,948,637
Merck & Company, Inc.	64,325	5,850,359
Jazz Pharmaceuticals plc*	36,361	5,427,970
Post Holdings, Inc.*	47,763	5,210,943
US Foods Holding Corp.*	122,625	5,136,761
Procter & Gamble Co.	40,278	5,030,722
Constellation Brands, Inc. — Class A	25,414	4,822,307
Vertex Pharmaceuticals, Inc.*	16,826	3,684,052
Intuitive Surgical, Inc.*	5,971	3,529,757
AbbVie, Inc.	37,184	3,292,271
Estee Lauder Companies, Inc. — Class A	15,728	3,248,461
Danaher Corp.	21,018	3,225,843
Eli Lilly & Co.	23,932	3,145,383
Amgen, Inc.	12,888	3,106,910
Global Payments, Inc.	16,713	3,051,125
Booz Allen Hamilton Holding Corp.	41,899	2,980,276
Thermo Fisher Scientific, Inc.	9,147	2,971,586
Becton Dickinson and Co.	10,879	2,958,761
Bristol-Myers Squibb Co.	45,478	2,919,233
Edwards Lifesciences Corp.*	12,508	2,917,991
PayPal Holdings, Inc.*	26,727	2,891,060
Stryker Corp.	13,598	2,854,764
MarketAxess Holdings, Inc.	7,503	2,844,462
Abbott Laboratories	32,658	2,836,674
Illumina, Inc.*	8,093	2,684,772
S&P Global, Inc.	9,587	2,617,730
Regeneron Pharmaceuticals, Inc.*	6,804	2,554,766
Verisk Analytics, Inc. — Class A	16,706	2,494,874
Tyson Foods, Inc. — Class A	26,689	2,429,767
FleetCor Technologies, Inc.*	8,419	2,422,315
Mondelez International, Inc. — Class A	43,444	2,392,896
Herbalife Nutrition Ltd.*	46,182	2,201,496
Bright Horizons Family Solutions, Inc.*	14,533	2,184,165
<b>Total Consumer, Non-cyclical</b>		<b>137,744,640</b>
<b>Financial - 18.7%</b>		
JPMorgan Chase & Co.	54,318	7,571,929
Zions Bancorp North America	129,879	6,743,318
Fifth Third Bancorp	199,675	6,138,009
Alexandria Real Estate Equities, Inc. REIT	36,403	5,881,997
Progressive Corp.	80,910	5,857,075
Intercontinental Exchange, Inc.	62,312	5,766,976
American Financial Group, Inc.	46,517	5,100,589
First Republic Bank	31,435	3,692,041
Equity LifeStyle Properties, Inc. REIT	48,169	3,390,616
Bank of America Corp.	96,040	3,382,529
Aon plc	16,170	3,368,049
Citigroup, Inc.	41,443	3,310,881
Huntington Bancshares, Inc.	217,619	3,281,694
Mastercard, Inc. — Class A	10,828	3,233,132
Credit Acceptance Corp.*	7,304	3,230,778
U.S. Bancorp	54,264	3,217,313
Equinix, Inc. REIT	5,327	3,109,370
Visa, Inc. — Class A	16,366	3,075,171
Douglas Emmett, Inc. REIT	69,388	3,046,133
Prologis, Inc. REIT	33,827	3,015,339
KeyCorp	148,730	3,010,295
Arch Capital Group Ltd.*	69,215	2,968,632
Synchrony Financial	82,094	2,956,205
Mid-America Apartment Communities, Inc. REIT	22,071	2,910,282
CBRE Group, Inc. — Class A*	44,860	2,749,469
People's United Financial, Inc.	154,992	2,619,365
T. Rowe Price Group, Inc.	20,756	2,528,911
Ally Financial, Inc.	80,110	2,448,162
<b>Total Financial</b>		<b>107,604,260</b>
<b>Consumer, Cyclical - 14.8%</b>		
Alaska Air Group, Inc.	96,288	6,523,512
LKQ Corp.*	180,141	6,431,034
TJX Companies, Inc.	95,061	5,804,425
CarMax, Inc.*	65,790	5,767,809
Williams-Sonoma, Inc.	76,031	5,583,717
Lennar Corp. — Class A	76,399	4,262,300
Darden Restaurants, Inc.	38,410	4,187,074
Delta Air Lines, Inc.	56,011	3,275,523
Lululemon Athletica, Inc.*	13,991	3,241,295
Allison Transmission Holdings, Inc.	64,230	3,103,594
Burlington Stores, Inc.*	13,594	3,099,840
Hilton Worldwide Holdings, Inc.	27,599	3,061,005
JetBlue Airways Corp.*	163,265	3,056,321
DR Horton, Inc.	54,646	2,882,577
Ross Stores, Inc.	24,035	2,798,155
Live Nation Entertainment, Inc.*	39,099	2,794,406
Walmart, Inc.	22,791	2,708,482
Starbucks Corp.	30,003	2,637,864
Dollar General Corp.	16,667	2,599,719
Copart, Inc.*	28,373	2,580,240
Aptiv plc	25,421	2,414,232
Home Depot, Inc.	10,996	2,401,306
Costco Wholesale Corp.	7,447	2,188,822
Tractor Supply Co.	21,321	1,992,234
<b>Total Consumer, Cyclical</b>		<b>85,395,486</b>
<b>Communications - 11.2%</b>		
Walt Disney Co.	42,790	6,188,718
IAC/InterActiveCorp*	22,991	5,727,288
Charter Communications, Inc. — Class A*	10,861	5,268,454
Comcast Corp. — Class A	111,134	4,997,696
AT&T, Inc.	126,262	4,934,319
Alphabet, Inc. — Class C*	2,731	3,651,402
Facebook, Inc. — Class A*	16,645	3,416,386
CDW Corp.	23,341	3,334,029
FactSet Research Systems, Inc.	11,487	3,081,962
Discovery, Inc. — Class A*	87,386	2,861,018
VeriSign, Inc.*	14,007	2,698,869
Motorola Solutions, Inc.	16,107	2,595,482
GoDaddy, Inc. — Class A*	35,708	2,425,287
Cisco Systems, Inc.	50,565	2,425,097
Verizon Communications, Inc.	38,952	2,391,653

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	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 98.9% (continued)</b>		
<b>Communications - 11.2% (continued)</b>		
Omnicom Group, Inc.	26,965	\$ 2,184,704
Altice USA, Inc. — Class A*	79,271	2,167,269
ViacomCBS, Inc. — Class B	51,412	2,157,761
Cable One, Inc.	1,398	2,080,881
<b>Total Communications</b>		<b>64,588,275</b>
<b>Technology - 11.2%</b>		
Microsoft Corp.	23,009	3,628,519
Fidelity National Information Services, Inc.	23,401	3,254,845
Tyler Technologies, Inc.*	10,581	3,174,512
Leidos Holdings, Inc.	31,868	3,119,558
Cadence Design Systems, Inc.*	44,787	3,106,426
salesforce.com, Inc.*	19,050	3,098,292
Qorvo, Inc.*	26,418	3,070,564
Skyworks Solutions, Inc.	25,325	3,061,286
MSCI, Inc. — Class A	11,751	3,033,873
Black Knight, Inc.*	44,915	2,896,119
Genpact Ltd.	66,081	2,786,636
CDK Global, Inc.	50,559	2,764,566
Dell Technologies, Inc. — Class C*	53,738	2,761,596
Intuit, Inc.	10,526	2,757,075
Teradyne, Inc.	40,230	2,743,284
Jack Henry & Associates, Inc.	17,377	2,531,308
Broadridge Financial Solutions, Inc.	20,239	2,500,326
Citrix Systems, Inc.	22,535	2,499,132
VMware, Inc. — Class A*	16,265	2,468,865
Activision Blizzard, Inc.	40,410	2,401,162
Oracle Corp.	42,668	2,260,551
Broadcom, Inc.	7,143	2,257,331
Analog Devices, Inc.	18,098	2,150,766
<b>Total Technology</b>		<b>64,326,592</b>
<b>Industrial - 10.4%</b>		
Martin Marietta Materials, Inc.	21,933	6,133,344
Carlisle Companies, Inc.	36,468	5,901,981
Lockheed Martin Corp.	15,089	5,875,355
FLIR Systems, Inc.	98,017	5,103,745
Allegion plc	32,960	4,104,838
TransDigm Group, Inc.	6,285	3,519,600
Dover Corp.	29,481	3,397,980
Jabil, Inc.	79,656	3,292,183
HEICO Corp.	28,389	3,240,604
Keysight Technologies, Inc.*	30,076	3,086,700
L3Harris Technologies, Inc.	14,927	2,953,605
Sealed Air Corp.	72,588	2,891,180
Waste Management, Inc.	24,109	2,747,462
Fortune Brands Home & Security, Inc.	41,923	2,739,249
Northrop Grumman Corp.	7,412	2,549,506
Gentex Corp.	73,184	2,120,872
<b>Total Industrial</b>		<b>59,658,204</b>
<b>Energy - 4.1%</b>		
ONEOK, Inc.	68,698	5,198,377
Baker Hughes Co.	111,179	2,849,518
ConocoPhillips	42,542	2,766,506
EOG Resources, Inc.	32,958	2,760,562
Kinder Morgan, Inc.	130,051	2,753,180
Chevron Corp.	21,863	2,634,710
Exxon Mobil Corp.	33,041	2,305,601
Cabot Oil & Gas Corp. — Class A	131,169	2,283,653
<b>Total Energy</b>		<b>23,552,107</b>
<b>Utilities - 3.2%</b>		
AES Corp.	134,239	2,671,356
Aqua America, Inc.	55,072	2,585,080
Pinnacle West Capital Corp.	26,216	2,357,605
Xcel Energy, Inc.	35,603	2,260,434
NextEra Energy, Inc.	9,094	2,202,203
Edison International	28,353	2,138,100
NRG Energy, Inc.	53,060	2,109,135
National Fuel Gas Co.	44,903	2,089,786
<b>Total Utilities</b>		<b>18,413,699</b>
<b>Basic Materials - 1.3%</b>		
Sherwin-Williams Co.	12,421	7,248,150
<b>Total Common Stocks</b>		<b>568,531,413</b>
(Cost \$532,732,138)		
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 0.9%</b>		
SPDR S&P 500 ETF Trust	9,118	2,934,720
Vanguard S&P 500 ETF	7,469	2,209,330
<b>Total Exchange-Traded Funds</b>		<b>5,144,050</b>
(Cost \$5,071,833)		
<b>Total Investments - 99.8%</b>		<b>\$ 573,675,463</b>
(Cost \$537,803,971)		
<b>Other Assets &amp; Liabilities, net - 0.2%</b>		<b>1,242,404</b>
<b>Total Net Assets - 100.0%</b>	<b>\$</b>	<b>574,917,867</b>

\* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company

REIT — Real Estate Investment Trust