

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE		SHARES	VALUE
BASIC MATERIALS - 2.9%					
Sherwin-Williams Co.	10,517	\$ 4,832,772			
FMC Corp.	41,083	3,356,070			
International Flavors & Fragrances, Inc.	26,562	<u>2,711,449</u>			
Total Basic Materials		<u>10,900,291</u>			
ENERGY - 2.3%					
Schlumberger Ltd.	173,084	2,334,903			
ConocoPhillips	73,881	2,275,535			
EOG Resources, Inc.	57,238	2,055,989			
Baker Hughes Co.	193,798	<u>2,034,879</u>			
Total Energy		<u>8,701,306</u>			
UTILITIES - 2.1%					
AES Corp.	233,135	3,170,636			
NRG Energy, Inc.	92,489	2,521,250			
UGI Corp.	72,928	<u>1,944,990</u>			
Total Utilities		<u>7,636,876</u>			
Total Common Stocks					
(Cost \$414,914,264)		<u>370,713,012</u>			
EXCHANGE-TRADED FUNDS† - 0.4%					
Vanguard S&P 500 ETF	3,172	\$ 751,193			
SPDR S&P 500 ETF Trust	2,914	<u>751,083</u>			
Total Exchange-Traded Funds					
(Cost \$1,335,251)					<u>1,502,276</u>
Total Investments - 99.8%					
(Cost \$416,249,515)					<u>\$ 372,215,288</u>
Other Assets & Liabilities, net - 0.2%					<u>699,424</u>
Total Net Assets - 100.0%					<u>\$ 372,914,712</u>

* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company

REIT — Real Estate Investment Trust