## DIRECTIONAL ALLOCATION FUND

| | Shares | Value |
|---|---|---|
| **COMMON STOCKS† - 99.1%** | | |
| **CONSUMER, NON-CYCLICAL - 24.1%** | | |
| Procter & Gamble Co. | 50,853 | $ 7,770,338 |
| AbbVie, Inc. | 44,468 | 7,208,707 |
| Abbott Laboratories | 53,610 | 6,345,280 |
| Philip Morris International, Inc. | 64,113 | 6,022,775 |
| Eli Lilly & Co. | 20,188 | 5,781,238 |
| Pfizer, Inc. | 105,106 | 5,441,338 |
| Vertex Pharmaceuticals, Inc.* | 20,763 | 5,418,520 |
| Mondelez International, Inc. — Class A | 85,913 | 5,393,618 |
| Verisk Analytics, Inc. — Class A | 24,243 | 5,203,275 |
| Constellation Brands, Inc. — Class A | 22,199 | 5,112,874 |
| Hershey Co. | 22,841 | 4,948,046 |
| HCA Healthcare, Inc. | 19,499 | 4,886,839 |
| West Pharmaceutical Services, Inc. | 11,262 | 4,625,416 |
| Equifax, Inc. | 12,245 | 2,903,289 |
| S&P Global, Inc. | 5,637 | 2,312,185 |
| **Total Consumer, Non-cyclical** | | 79,373,738 |
| **TECHNOLOGY - 20.8%** | | |
| Microsoft Corp. | 76,057 | 23,449,134 |
| Apple, Inc. | 115,805 | 20,220,711 |
| NVIDIA Corp. | 38,390 | 10,475,096 |
| QUALCOMM, Inc. | 35,590 | 5,438,864 |
| Adobe, Inc.* | 11,744 | 5,350,801 |
| Advanced Micro Devices, Inc.* | 34,077 | 3,725,979 |
| **Total Technology** | | 68,660,585 |
| **COMMUNICATIONS - 16.8%** | | |
| Alphabet, Inc. — Class C* | 6,363 | 17,771,795 |
| Amazon.com, Inc.* | 4,990 | 16,267,150 |
| Meta Platforms, Inc. — Class A* | 34,644 | 7,703,440 |
| Arista Networks, Inc.* | 38,806 | 5,393,258 |
| FactSet Research Systems, Inc. | 11,793 | 5,119,931 |
| eBay, Inc. | 56,730 | 3,248,360 |
| **Total Communications** | | 55,503,934 |
| **FINANCIAL - 14.5%** | | |
| Visa, Inc. — Class A | 36,687 | 8,136,076 |
| JPMorgan Chase & Co. | 50,476 | 6,880,888 |
| Prologis, Inc. REIT | 37,041 | 5,981,381 |
| Public Storage REIT | 13,324 | 5,200,091 |
| Duke Realty Corp. REIT | 85,837 | 4,983,696 |
| T. Rowe Price Group, Inc. | 28,318 | 4,281,398 |
| Everest Re Group Ltd. | 12,026 | 3,624,396 |
| American Homes 4 Rent — Class A REIT | 83,841 | 3,356,155 |
| BlackRock, Inc. — Class A | 4,133 | $ 3,158,315 |
| Mastercard, Inc. — Class A | 5,369 | 1,918,773 |
| Berkshire Hathaway, Inc. — Class B* | 520 | 183,513 |
| Coinbase Global, Inc. — Class A* | 551 | 104,613 |
| **Total Financial** | | 47,809,295 |
| **CONSUMER, CYCLICAL - 10.5%** | | |
| Home Depot, Inc. | 21,542 | 6,448,167 |
| Target Corp. | 24,931 | 5,290,857 |
| O'Reilly Automotive, Inc.* | 7,395 | 5,065,279 |
| Domino's Pizza, Inc. | 12,291 | 5,002,560 |
| Lululemon Athletica, Inc.* | 13,284 | 4,851,715 |
| Copart, Inc.* | 36,577 | 4,589,316 |
| Dollar General Corp. | 11,187 | 2,490,562 |
| Tesla, Inc.* | 869 | 936,435 |
| **Total Consumer, Cyclical** | | 34,674,891 |
| **UTILITIES - 7.4%** | | |
| NextEra Energy, Inc. | 71,204 | 6,031,691 |
| Duke Energy Corp. | 49,706 | 5,550,172 |
| Evergy, Inc. | 70,857 | 4,842,367 |
| American Water Works Company, Inc. | 27,959 | 4,628,053 |
| American Electric Power Company, Inc. | 34,828 | 3,474,790 |
| **Total Utilities** | | 24,527,073 |
| **INDUSTRIAL - 5.0%** | | |
| Garmin Ltd. | 39,443 | 4,678,334 |
| Old Dominion Freight Line, Inc. | 15,228 | 4,548,299 |
| Northrop Grumman Corp. | 9,677 | 4,327,748 |
| Snap-on, Inc. | 10,320 | 2,120,554 |
| United Parcel Service, Inc. — Class B | 3,638 | 780,205 |
| **Total Industrial** | | 16,455,140 |
| **Total Common Stocks** (Cost $318,138,143) | | 327,004,656 |
| **EXCHANGE-TRADED FUNDS† - 0.9%** | | |
| SPDR S&P 500 ETF Trust | 3,564 | 1,609,645 |
| Vanguard S&P 500 ETF | 3,739 | 1,552,321 |
| **Total Exchange-Traded Funds** (Cost $3,117,083) | | 3,161,966 |
| **Total Investments - 100.0%** (Cost $321,255,226) | | $ 330,166,622 |
| **Other Assets & Liabilities, net - 0.0%** | | (65,062) |
| **Total Net Assets - 100.0%** | | $ 330,101,560 |

* Non-income producing security.
† Value determined based on Level 1 inputs.
REIT — Real Estate Investment Trust