

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE
COMMON STOCKS† - 97.3%		
CONSUMER, NON-CYCLICAL - 24.0%		
Centene Corp.*	90,986	\$ 8,804,715
ABIOMED, Inc.*	49,099	8,278,092
Celgene Corp.*	53,765	7,840,013
PayPal Holdings, Inc.*	115,936	7,423,383
Regeneron Pharmaceuticals, Inc.*	14,559	6,509,620
Moody's Corp.	44,602	6,209,044
Sysco Corp.	114,011	6,150,893
Edwards Lifesciences Corp.*	55,919	6,112,506
S&P Global, Inc.	38,681	6,046,227
TreeHouse Foods, Inc.*	80,626	5,460,799
Cintas Corp.	33,714	4,864,256
Herbalife Ltd.*	67,057	4,548,476
Square, Inc. — Class A*	150,195	4,327,118
Vantiv, Inc. — Class A*	59,419	4,187,257
Avery Dennison Corp.	42,331	4,162,831
UnitedHealth Group, Inc.	20,911	4,095,419
Monster Beverage Corp.*	73,496	4,060,654
Thermo Fisher Scientific, Inc.	20,012	3,786,270
Teleflex, Inc.	15,433	3,734,323
Constellation Brands, Inc. — Class A	18,574	3,704,584
Align Technology, Inc.*	19,787	3,685,724
Estee Lauder Companies, Inc. — Class A	34,158	3,683,599
Allergan plc	17,042	3,492,758
Amgen, Inc.	18,561	3,460,698
Quintiles IMS Holdings, Inc.*	35,279	3,353,975
Incyte Corp.*	28,135	3,284,480
Tyson Foods, Inc. — Class A	45,331	3,193,569
McCormick & Company, Inc.	30,641	3,144,992
Global Payments, Inc.	32,878	3,124,396
Bristol-Myers Squibb Co.	48,970	3,121,348
Illumina, Inc.*	14,847	2,957,522
MarketAxess Holdings, Inc.	15,807	2,916,550
Biogen, Inc.*	9,211	2,884,148
Equifax, Inc.	27,004	2,862,154
Molson Coors Brewing Co. — Class B	34,504	2,816,907
Universal Health Services, Inc. — Class B	25,336	2,810,776
Mondelez International, Inc. — Class A	69,060	2,807,980
Total Consumer, Non-cyclical		163,908,056
FINANCIAL - 20.5%		
First Republic Bank	78,720	8,223,090
Fifth Third Bancorp	279,906	7,831,770
JPMorgan Chase & Co.	75,699	7,230,011
Signature Bank*	46,926	6,008,405
Northern Trust Corp.	48,727	4,479,473
American Financial Group, Inc.	42,043	4,349,349
Citizens Financial Group, Inc.	110,971	4,202,472
Unum Group	82,108	4,198,182
Regions Financial Corp.	273,835	4,170,507
Zions Bancorporation	84,428	3,983,313
FNF Group	83,372	3,956,834
Cullen/Frost Bankers, Inc.	40,676	3,860,966
Ally Financial, Inc.	159,103	3,859,839
Bank of New York Mellon Corp.	72,680	3,853,494
KeyCorp	202,073	3,803,014
Willis Towers Watson plc	24,359	3,756,889
Mastercard, Inc. — Class A	25,887	3,655,244
Cincinnati Financial Corp.	47,734	3,654,992
Prudential Financial, Inc.	34,310	3,647,839
Equinix, Inc. REIT	8,089	3,610,120
Realogy Holdings Corp.	109,180	3,597,481
CBRE Group, Inc. — Class A*	93,729	3,550,455
BlackRock, Inc. — Class A	7,854	3,511,445
SEI Investments Co.	56,335	3,439,815
Citigroup, Inc.	46,619	3,391,066
Alliance Data Systems Corp.	14,872	3,294,892
Bank of America Corp.	129,749	3,287,840
U.S. Bancorp	60,771	3,256,718
American Tower Corp. — Class A REIT	23,651	3,232,619
Visa, Inc. — Class A	30,577	3,217,923
Weyerhaeuser Co. REIT	91,652	3,118,918
Raymond James Financial, Inc.	36,650	3,090,695
Kilroy Realty Corp. REIT	40,755	2,898,496
Liberty Property Trust REIT	64,771	2,659,497
American Campus Communities, Inc. REIT	55,586	2,454,122
Total Financial		140,337,785
CONSUMER, CYCLICAL - 12.0%		
Lennar Corp. — Class A	136,295	7,196,376
Lear Corp.	38,373	6,641,599
Delta Air Lines, Inc.	95,094	4,585,432
DR Horton, Inc.	113,655	4,538,244
CarMax, Inc.*	54,906	4,162,423
NIKE, Inc. — Class B	74,305	3,852,714
Home Depot, Inc.	23,441	3,834,010
Costco Wholesale Corp.	22,723	3,733,162
Burlington Stores, Inc.*	38,728	3,696,975
American Airlines Group, Inc.	72,887	3,461,404
Darden Restaurants, Inc.	42,761	3,368,712
Southwest Airlines Co.	57,065	3,194,499
United Continental Holdings, Inc.*	50,985	3,103,967
Lowe's Companies, Inc.	38,659	3,090,400
TJX Companies, Inc.	41,634	3,069,675
Ulta Beauty, Inc.*	13,550	3,063,113
Marriott International, Inc. — Class A	27,098	2,987,825
Wyndham Worldwide Corp.	27,953	2,946,526
Norwegian Cruise Line Holdings Ltd.*	53,498	2,891,567
LKQ Corp.*	79,667	2,867,215
Hilton Worldwide Holdings, Inc.	40,193	2,791,404
Fastenal Co.	58,274	2,656,129
Total Consumer, Cyclical		81,733,371
COMMUNICATIONS - 11.4%		
Facebook, Inc. — Class A*	49,428	8,445,762
Alphabet, Inc. — Class C*	8,328	7,987,468
Amazon.com, Inc.*	6,856	6,591,016
Juniper Networks, Inc.	231,376	6,439,194
Arista Networks, Inc.*	20,909	3,964,555
CDW Corp.	58,306	3,848,196
AT&T, Inc.	85,674	3,355,851
LogMeIn, Inc.	29,439	3,239,762

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE
Verizon Communications, Inc.	62,177	\$ 3,077,140
Charter Communications, Inc. — Class A*	8,420	3,059,997
Expedia, Inc.	20,024	2,882,255
VeriSign, Inc.*	26,411	2,809,866
Twenty-First Century Fox, Inc. — Class A	104,626	2,760,034
Walt Disney Co.	27,714	2,731,769
Comcast Corp. — Class A	68,711	2,643,999
Scripps Networks Interactive, Inc. — Class A	29,420	2,526,884
Priceline Group, Inc.*	1,361	2,491,746
Level 3 Communications, Inc.*	45,421	2,420,485
Interpublic Group of Companies, Inc.	115,957	2,410,746
Zayo Group Holdings, Inc.*	64,831	2,231,483
Viacom, Inc. — Class B	69,372	1,931,316
Total Communications		77,849,524
INDUSTRIAL - 11.2%		
TransDigm Group, Inc.	29,163	7,455,520
WestRock Co.	129,235	7,331,501
Hubbell, Inc.	57,744	6,699,459
Johnson Controls International plc	157,373	6,340,558
Ball Corp.	88,766	3,666,036
Northrop Grumman Corp.	12,580	3,619,518
General Dynamics Corp.	17,472	3,591,894
Lennox International, Inc.	19,432	3,477,745
Raytheon Co.	18,315	3,417,213
Arrow Electronics, Inc.*	41,665	3,350,282
Allegion plc	37,472	3,240,204
Masco Corp.	78,370	3,057,214
Jabil, Inc.	102,574	2,928,488
Packaging Corporation of America	24,816	2,845,899
Vulcan Materials Co.	23,687	2,832,965
AO Smith Corp.	46,799	2,781,265
FedEx Corp.	11,901	2,684,627
CSX Corp.	49,391	2,679,956
Agilent Technologies, Inc.	41,158	2,642,344
Ingersoll-Rand plc	25,166	2,244,052
Total Industrial		76,886,740
TECHNOLOGY - 9.8%		
IPG Photonics Corp.*	43,484	8,047,149
salesforce.com, Inc.*	82,692	7,725,086
Red Hat, Inc.*	62,815	6,963,671
Analog Devices, Inc.	71,260	6,140,474
Apple, Inc.	35,127	5,413,773
Applied Materials, Inc.	98,402	5,125,760
Lam Research Corp.	26,070	4,823,993
KLA-Tencor Corp.	40,747	4,319,182
Intel Corp.	91,790	3,495,363
Fortinet, Inc.*	95,126	3,409,316
Broadcom Ltd.	13,338	3,234,999
Synopsys, Inc.*	38,837	3,127,544
Texas Instruments, Inc.	34,562	3,098,138
Intuit, Inc.	16,929	2,406,288
Total Technology		67,330,736
ENERGY - 6.2%		
Diamondback Energy, Inc.*	63,815	6,251,318
Parsley Energy, Inc. — Class A*	227,566	5,994,089
Pioneer Natural Resources Co.	39,021	5,757,158
Equities Corp.	86,642	5,652,524
Andeavor	54,383	5,609,606
Antero Resources Corp.*	279,448	5,561,015
ONEOK, Inc.	89,537	4,961,245
Rice Energy, Inc.*	96,672	2,797,688
Total Energy		42,584,643
UTILITIES - 1.8%		
Exelon Corp.	68,028	2,562,614
Sempra Energy	22,402	2,556,740
CenterPoint Energy, Inc.	86,760	2,534,260
NiSource, Inc.	94,074	2,407,354
National Fuel Gas Co.	36,624	2,073,285
Total Utilities		12,134,253
BASIC MATERIALS - 0.4%		
Royal Gold, Inc.	31,912	2,745,708
Total Common Stocks (Cost \$580,499,353)		665,510,816
EXCHANGE-TRADED FUNDS† - 2.5%		
SPDR S&P 500 ETF Trust	67,118	16,862,055
Total Exchange-Traded Funds (Cost \$16,432,472)		16,862,055
Total Investments - 99.8% (Cost \$596,931,825)		\$ 682,372,871
Other Assets & Liabilities, net - 0.2%		1,511,986
Total Net Assets - 100.0%		\$ 683,884,857

* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company

REIT — Real Estate Investment Trust