

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

June 30, 2017

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 97.4%</b>		
<b>Consumer, Non-cyclical - 26.5%</b>		
Regeneron Pharmaceuticals, Inc.*	21,000	\$ 10,313,939
Celgene Corp.*	77,610	10,079,211
Centene Corp.*	112,542	8,989,855
PayPal Holdings, Inc.*	158,786	8,522,046
Vantiv, Inc. — Class A*	131,679	8,340,549
ABIOMED, Inc.*	54,786	7,850,834
Allergan plc	30,945	7,522,420
Universal Health Services, Inc. — Class B	58,588	7,152,423
Moody's Corp.	53,574	6,518,884
Edwards Lifesciences Corp.*	53,472	6,322,529
S&P Global, Inc.	41,374	6,040,190
UnitedHealth Group, Inc.	29,048	5,386,080
Herbalife Ltd.*	73,489	5,241,970
Molson Coors Brewing Co. — Class B	56,255	4,857,057
TreeHouse Foods, Inc.*	56,469	4,612,953
Aetna, Inc.	29,400	4,463,802
Alexion Pharmaceuticals, Inc.*	35,682	4,341,429
Thermo Fisher Scientific, Inc.	23,542	4,107,373
Constellation Brands, Inc. — Class A	20,629	3,996,456
MarketAxess Holdings, Inc.	19,711	3,963,882
Live Nation Entertainment, Inc.*	111,371	3,881,279
Bristol-Myers Squibb Co.	68,904	3,839,331
Cintas Corp.	30,112	3,795,316
Monster Beverage Corp.*	73,496	3,651,281
Quintiles IMS Holdings, Inc.*	40,628	3,636,206
Incyte Corp.*	28,135	3,542,478
Amgen, Inc.	19,250	3,315,428
Equifax, Inc.	23,034	3,165,332
Tyson Foods, Inc. — Class A	48,008	3,006,741
Global Payments, Inc.	32,878	2,969,541
Kimberly-Clark Corp.	21,301	2,750,172
Estee Lauder Cos., Inc. — Class A	28,521	2,737,446
Mondelez International, Inc. — Class A	59,157	2,554,991
Avery Dennison Corp.	27,986	2,473,123
McCormick & Co., Inc.	25,199	2,457,154
Kroger Co.	88,737	2,069,347
<b>Total Consumer, Non-cyclical</b>		<b>178,469,048</b>
<b>Financial - 18.2%</b>		
Signature Bank*	64,360	9,237,592
Citizens Financial Group, Inc.	235,911	8,417,304
Alliance Data Systems Corp.	32,617	8,372,458
Ally Financial, Inc.	395,208	8,259,847
First Republic Bank	71,217	7,128,822
Progressive Corp.	101,720	4,484,834
American Tower Corp. REIT — Class A	32,901	4,353,460
Bank of America Corp.	176,791	4,288,950
Mastercard, Inc. — Class A	34,686	4,212,615
Regions Financial Corp.	273,835	4,008,944
Prologis, Inc.	68,211	3,999,893
Kilroy Realty Corp.	48,644	3,655,597
Equinix, Inc. REIT	8,477	3,637,989
Synchrony Financial	121,466	3,622,116
Prudential Financial, Inc.	32,964	3,564,727
Unum Group	76,098	3,548,450
Raymond James Financial, Inc.	43,003	3,449,701
FNF Group	75,699	3,393,586
U.S. Bancorp	63,183	3,280,461
American Campus Communities, Inc.	63,828	3,019,064
BlackRock, Inc. — Class A	6,764	2,857,181
American International Group, Inc.	44,468	2,780,139
SEI Investments Co.	50,437	2,712,502
Cincinnati Financial Corp.	37,382	2,708,326
Torchmark Corp.	34,187	2,615,306
Realogy Holdings Corp.	73,969	2,400,294
Visa, Inc. — Class A	24,938	2,338,686
Weyerhaeuser Co. REIT	67,925	2,275,488
Liberty Property Trust	54,505	2,218,899
People's United Financial, Inc.	110,564	1,952,560
<b>Total Financial</b>		<b>122,795,791</b>
<b>Communications - 12.8%</b>		
Arista Networks, Inc.*	74,105	11,100,187
Facebook, Inc. — Class A*	59,624	9,002,031
Amazon.com, Inc.*	8,376	8,107,967
Level 3 Communications, Inc.*	118,972	7,055,040
Twenty-First Century Fox, Inc. — Class A	235,172	6,664,774
Juniper Networks, Inc.	212,078	5,912,735
CDW Corp.	64,306	4,021,054
Expedia, Inc.	26,741	3,983,072
VeriSign, Inc.*	40,026	3,720,817
Alphabet, Inc. — Class C*	4,035	3,666,726
Walt Disney Co.	34,216	3,635,450
Charter Communications, Inc. — Class A*	9,422	3,173,801
Comcast Corp. — Class A	79,302	3,086,434
Priceline Group, Inc.*	1,634	3,056,430
Cisco Systems, Inc.	90,000	2,817,000
AT&T, Inc.	71,361	2,692,451
Scripps Networks Interactive, Inc. — Class A	35,519	2,426,303
Verizon Communications, Inc.	44,853	2,003,135
<b>Total Communications</b>		<b>86,125,407</b>
<b>Industrial - 10.6%</b>		
Martin Marietta Materials, Inc.	40,183	8,943,933
Masco Corp.	198,858	7,598,364
Snap-on, Inc.	46,608	7,364,064
TransDigm Group, Inc.	26,496	7,123,980
Johnson Controls International plc	157,373	6,823,693
Ingersoll-Rand plc	62,694	5,729,604
Norfolk Southern Corp.	33,794	4,112,729
Agilent Technologies, Inc.	66,971	3,972,050
Lennox International, Inc.	19,432	3,568,492
Allegion plc	43,169	3,501,869
General Dynamics Corp.	17,472	3,461,203
AO Smith Corp.	54,181	3,052,016
Arrow Electronics, Inc.*	35,456	2,780,460
Old Dominion Freight Line, Inc.	22,936	2,184,425

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	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 97.4% (continued)</b>		
<b>Industrial - 10.6% (continued)</b>		
CSX Corp.	20,000	\$ 1,091,200
<b>Total Industrial</b>		<b>71,308,082</b>
<b>Consumer, Cyclical - 9.9%</b>		
Ulta Beauty, Inc.*	32,503	9,339,411
Lear Corp.	55,776	7,924,654
Lennar Corp. — Class A	136,295	7,267,250
Alaska Air Group, Inc.	44,096	3,958,057
Home Depot, Inc.	25,648	3,934,403
DR Horton, Inc.	113,655	3,929,053
Marriott International, Inc. — Class A	37,657	3,777,374
Darden Restaurants, Inc.	39,761	3,595,985
Norwegian Cruise Line Holdings Ltd.*	65,837	3,574,291
Wyndham Worldwide Corp.	33,715	3,385,323
TJX Cos., Inc.	42,380	3,058,565
CVS Health Corp.	37,239	2,996,250
Hilton Worldwide Holdings, Inc.	43,193	2,671,487
Fastenal Co.	58,274	2,536,667
Delta Air Lines, Inc.	45,220	2,430,123
CarMax, Inc.*	34,769	2,192,533
<b>Total Consumer, Cyclical</b>		<b>66,571,426</b>
<b>Technology - 9.8%</b>		
Lam Research Corp.	62,445	8,831,596
Salesforce.com, Inc.*	96,246	8,334,903
Applied Materials, Inc.	181,489	7,497,311
Red Hat, Inc.*	76,965	7,369,399
Apple, Inc.	43,450	6,257,669
Synopsys, Inc.*	60,000	4,375,800
Citrix Systems, Inc.*	54,503	4,337,349
Cognizant Technology Solutions Corp. — Class A	53,527	3,554,193
Broadcom Ltd.	14,526	3,385,284
Intuit, Inc.	20,346	2,702,152
Fortinet, Inc.*	71,989	2,695,268
KLA-Tencor Corp.	25,886	2,368,828
NCR Corp.*	52,759	2,154,678
Analog Devices, Inc.	26,659	2,074,070
<b>Total Technology</b>		<b>65,938,500</b>
<b>Energy - 5.5%</b>		
Diamondback Energy, Inc.*	56,324	5,002,134
ONEOK, Inc.	89,537	4,670,250
Equities Corp.	72,781	4,264,239
Pioneer Natural Resources Co.	25,049	3,997,319
Kinder Morgan, Inc.	200,574	3,842,998
Parsley Energy, Inc. — Class A*	118,209	3,280,300
Tesoro Corp.	28,857	2,701,015
Concho Resources, Inc.*	21,324	2,591,506
Range Resources Corp.	106,012	2,456,298
Newfield Exploration Co.*	77,668	2,210,431
Targa Resources Corp.	45,054	2,036,441
<b>Total Energy</b>		<b>37,052,931</b>
<b>Utilities - 2.8%</b>		
NRG Energy, Inc.	339,447	5,845,278
Calpine Corp.*	326,007	4,410,876
PPL Corp.	82,493	3,189,179
OGE Energy Corp.	66,655	2,318,927
National Fuel Gas Co.	28,072	1,567,540
AES Corp.	132,977	1,477,374
<b>Total Utilities</b>		<b>18,809,174</b>
<b>Basic Materials - 1.3%</b>		
Sherwin-Williams Co.	15,000	5,264,400
Royal Gold, Inc.	47,808	3,737,151
<b>Total Basic Materials</b>		<b>9,001,551</b>
<b>Total Common Stocks</b>		<b>656,071,910</b>
(Cost \$563,195,213)		
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 2.3%</b>		
SPDR S&P 500 ETF Trust	65,440	15,823,392
<b>Total Exchange-Traded Funds</b>		<b>15,823,392</b>
(Cost \$15,811,973)		
<b>Total Investments - 99.7%</b>		<b>\$ 671,895,302</b>
(Cost \$579,007,186)		
<b>Other Assets &amp; Liabilities, net - 0.3%</b>		<b>2,043,182</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 673,938,484</b>

\* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company

REIT — Real Estate Investment Trust