

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE
COMMON STOCKS† - 96.8%		
CONSUMER, NON-CYCLICAL - 26.0%		
Celgene Corp.*	79,520	\$ 9,894,673
Vantiv, Inc. — Class A*	140,859	9,031,878
Regeneron Pharmaceuticals, Inc.*	21,470	8,319,839
Centene Corp.*	115,092	8,201,455
Allergan plc	31,626	7,556,084
Universal Health Services, Inc. — Class B	59,859	7,449,453
ABIOMED, Inc.*	55,886	6,996,927
PayPal Holdings, Inc.*	162,016	6,969,928
Mylan N.V.*	174,941	6,820,950
Post Holdings, Inc.*	69,196	6,056,034
S&P Global, Inc.	42,085	5,502,193
UnitedHealth Group, Inc.	31,150	5,108,912
Edwards Lifesciences Corp.*	53,472	5,030,111
TreeHouse Foods, Inc.*	57,747	4,888,861
Herbalife Ltd.*	74,890	4,354,105
Bristol-Myers Squibb Co.	73,886	4,017,921
Aetna, Inc.	31,490	4,016,550
Incyte Corp.*	30,000	4,010,100
MarketAxess Holdings, Inc.	21,137	3,962,976
Thermo Fisher Scientific, Inc.	25,078	3,851,981
Cintas Corp.	30,112	3,810,373
Constellation Brands, Inc. — Class A	21,185	3,433,453
Monster Beverage Corp.*	73,496	3,393,310
Live Nation Entertainment, Inc.*	111,371	3,382,337
Quintiles IMS Holdings, Inc.*	40,628	3,271,773
Amgen, Inc.	19,250	3,158,348
Equifax, Inc.	23,034	3,149,669
Moody's Corp.	27,200	3,047,488
Global Payments, Inc.	35,296	2,847,681
Kimberly-Clark Corp.	21,301	2,803,851
Tyson Foods, Inc. — Class A	45,000	2,776,950
McCormick & Co., Inc.	27,182	2,651,604
Kroger Co.	88,737	2,616,854
Estee Lauder Cos., Inc. — Class A	30,748	2,607,123
Mondelez International, Inc. — Class A	59,157	2,548,484
FleetCor Technologies, Inc.*	16,771	2,539,633
Archer-Daniels-Midland Co.	40,716	1,874,565
Edgewell Personal Care Co.*	25,019	1,829,890
Total Consumer, Non-cyclical		173,784,317
FINANCIAL - 18.2%		
Signature Bank*	65,987	9,791,811
Alliance Data Systems Corp.	34,348	8,552,651
Citizens Financial Group, Inc.	241,504	8,343,963
Ally Financial, Inc.	404,735	8,228,263
First Republic Bank	72,677	6,817,829
Bank of America Corp.	188,261	4,441,077
American Tower Corp. — Class A	35,000	4,253,900
Regions Financial Corp.	291,941	4,241,903
Synchrony Financial	121,466	4,166,284
Mastercard, Inc. — Class A	36,914	4,151,717
Progressive Corp.	101,720	3,985,390
Prologis, Inc.	70,000	3,631,600
Kilroy Realty Corp.	50,000	3,604,000
Unum Group	76,098	3,568,235
Prudential Financial, Inc.	32,964	3,516,600
Raymond James Financial, Inc.	46,105	3,515,967
Equinix, Inc.	8,477	3,393,936
American Campus Communities, Inc.	68,513	3,260,534
U.S. Bancorp	63,183	3,253,925
FNF Group	75,699	2,947,719
Torchmark Corp.	36,896	2,842,468
American International Group, Inc.	44,468	2,776,137
SEI Investments Co.	52,425	2,644,317
BlackRock, Inc. — Class A	6,764	2,594,062
Cincinnati Financial Corp.	35,769	2,585,026
Weyerhaeuser Co.	73,831	2,508,777
Visa, Inc. — Class A	27,050	2,403,934
Realogy Holdings Corp.	80,414	2,395,533
Liberty Property Trust	54,505	2,101,168
People's United Financial, Inc.	100,000	1,820,000
Total Financial		122,338,726
COMMUNICATIONS - 13.1%		
Arista Networks, Inc.*	79,596	10,528,163
Facebook, Inc. — Class A*	60,986	8,663,061
Twenty-First Century Fox, Inc. — Class A	240,162	7,778,847
Amazon.com, Inc.*	8,376	7,425,659
Level 3 Communications, Inc.*	120,648	6,903,479
F5 Networks, Inc.*	45,587	6,499,339
CenturyLink, Inc.	180,000	4,242,600
CDW Corp.	68,599	3,958,848
Walt Disney Co.	34,216	3,879,752
VeriSign, Inc.*	40,026	3,486,665
Alphabet, Inc. — Class C*	4,139	3,433,549
Expedia, Inc.	26,741	3,373,912
Charter Communications, Inc. — Class A*	10,105	3,307,569
Priceline Group, Inc.*	1,755	3,123,847
Cisco Systems, Inc.	90,000	3,042,000
Scripps Networks Interactive, Inc. — Class A	38,514	3,018,342
Comcast Corp. — Class A	79,302	2,980,962
Verizon Communications, Inc.	48,971	2,387,336
Total Communications		88,033,930
INDUSTRIAL - 11.7%		
Martin Marietta Materials, Inc.	43,017	9,388,461
Snap-on, Inc.	46,608	7,861,371
Masco Corp.	202,958	6,898,542
Vulcan Materials Co.	57,207	6,892,299
B/E Aerospace, Inc.	105,723	6,777,902
TransDigm Group, Inc.	27,037	5,952,466
J.B. Hunt Transport Services, Inc.	61,115	5,606,690
Ingersoll-Rand plc	60,000	4,879,200
Norfolk Southern Corp.	36,000	4,030,920
Acuity Brands, Inc.	17,451	3,560,004
Agilent Technologies, Inc.	66,971	3,540,757
Amphenol Corp. — Class A	48,132	3,425,554
Lennox International, Inc.	20,000	3,346,000
Arrow Electronics, Inc.*	38,225	2,806,097
AO Smith Corp.	54,181	2,771,900

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE
CSX Corp.	20,000	\$ 931,000
Total Industrial		<u>78,669,163</u>
TECHNOLOGY - 9.4%		
salesforce.com, Inc.*	103,279	8,519,485
Lam Research Corp.	63,802	8,189,625
Applied Materials, Inc.	185,139	7,201,907
Red Hat, Inc.*	82,238	7,113,587
Apple, Inc.	46,231	6,641,545
Citrix Systems, Inc.*	54,503	4,545,005
Synopsys, Inc.*	60,000	4,327,800
Cognizant Technology Solutions Corp. — Class A*	57,194	3,404,187
Broadcom Ltd.	14,942	3,271,700
KLA-Tencor Corp.	27,890	2,651,502
NCR Corp.*	57,476	2,625,504
Intuit, Inc.	21,895	2,539,601
Analog Devices, Inc.	29,010	2,377,370
Total Technology		<u>63,408,818</u>
CONSUMER, CYCLICAL - 9.0%		
Ulta Beauty, Inc.*	33,613	9,587,436
Lear Corp.	59,327	8,399,517
Lennar Corp. — Class A	139,032	7,117,048
DR Horton, Inc.	121,275	4,039,670
Home Depot, Inc.	27,329	4,012,717
Darden Restaurants, Inc.	42,511	3,556,895
Marriott International, Inc. — Class A	37,657	3,546,536
Norwegian Cruise Line Holdings Ltd.*	67,811	3,440,052
TJX Cos., Inc.	42,380	3,351,410
Wyndham Worldwide Corp.	36,093	3,042,279
CVS Health Corp.	37,239	2,923,262
Polaris Industries, Inc.	33,460	2,803,948
Hilton Worldwide Holdings, Inc.	46,482	2,717,338
CarMax, Inc.*	37,796	2,238,279
Total Consumer, Cyclical		<u>60,776,387</u>
ENERGY - 5.9%		
Diamondback Energy, Inc.*	57,331	5,946,085
Valero Energy Corp.	83,469	5,533,160
Pioneer Natural Resources Co.	25,643	4,775,496
Equities Corp.	77,509	4,735,800
Kinder Morgan, Inc.	213,856	4,649,229
Tesoro Corp.	56,281	4,562,138
Parsley Energy, Inc. — Class A*	121,473	3,949,087
Range Resources Corp.	106,012	3,084,949
Concho Resources, Inc.*	20,000	2,566,800
Total Energy		<u>39,802,744</u>
UTILITIES - 2.6%		
NRG Energy, Inc.	345,527	6,461,355
Calpine Corp.*	347,105	3,835,510
PPL Corp.	85,000	3,178,150
OGE Energy Corp.	66,655	2,331,592
AES Corp.	132,977	1,486,683
Total Utilities		<u>17,293,290</u>
BASIC MATERIALS - 0.9%		
Royal Gold, Inc.	51,000	3,572,550
Nucor Corp.	42,600	2,544,072
Total Basic Materials		<u>6,116,622</u>
Total Common Stocks		
(Cost \$577,640,933)		<u>650,223,997</u>
EXCHANGE-TRADED FUNDS† - 2.6%		
SPDR S&P 500 ETF Trust	74,785	17,629,816
Total Exchange-Traded Funds		<u>17,629,816</u>
(Cost \$17,686,461)		
Total Investments - 99.4%		
(Cost \$595,327,394)		<u>\$ 667,853,813</u>
Other Assets & Liabilities, net - 0.6%		<u>4,090,582</u>
Total Net Assets - 100.0%		<u>\$ 671,944,395</u>

* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company