

Directional Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
COMMON STOCKS[†] - 99.0%		
Consumer, Non-cyclical - 26.8%		
Zoetis, Inc.	86,916	\$ 7,434,795
Edwards Lifesciences Corp.*	48,231	7,387,542
Lamb Weston Holdings, Inc.	99,926	7,350,557
Merck & Company, Inc.	90,735	6,933,061
Estee Lauder Companies, Inc. — Class A	51,486	6,698,328
IQVIA Holdings, Inc.*	57,541	6,684,538
Quanta Services, Inc.	221,987	6,681,809
PayPal Holdings, Inc.*	78,407	6,593,245
UnitedHealth Group, Inc.	25,936	6,461,176
Post Holdings, Inc.*	69,785	6,219,937
Vertex Pharmaceuticals, Inc.*	37,445	6,205,011
Thermo Fisher Scientific, Inc.	27,715	6,202,340
Monster Beverage Corp.*	123,099	6,058,933
Worldpay, Inc. — Class A*	78,087	5,968,189
ABIOMED, Inc.*	18,286	5,943,681
Mondelez International, Inc. — Class A	142,637	5,709,759
Global Payments, Inc.	54,754	5,646,780
Bristol-Myers Squibb Co.	108,423	5,635,828
Cigna Corp.	28,200	5,355,744
Cintas Corp.	31,705	5,326,123
Centene Corp.*	44,472	5,127,622
Jazz Pharmaceuticals plc*	39,147	4,852,662
Sysco Corp.	77,156	4,834,595
Molina Healthcare, Inc.*	39,182	4,553,732
Mylan N.V.*	165,970	4,547,578
Total Consumer, Non-cyclical		150,413,565
Financial - 18.6%		
Progressive Corp.	121,005	7,300,232
Mastercard, Inc. — Class A	34,824	6,569,548
Credit Acceptance Corp.*	17,012	6,494,501
Visa, Inc. — Class A	48,225	6,362,806
American Financial Group, Inc.	66,299	6,002,048
JPMorgan Chase & Co.	59,088	5,768,170
Alexandria Real Estate Equities, Inc. REIT	49,897	5,750,130
Prologis, Inc. REIT	96,890	5,689,381
CBRE Group, Inc. — Class A*	134,875	5,400,395
Host Hotels & Resorts, Inc. REIT	315,740	5,263,386
Bank of America Corp.	211,023	5,199,607
Goldman Sachs Group, Inc.	30,579	5,108,222
Citigroup, Inc.	97,571	5,079,546
Ally Financial, Inc.	223,452	5,063,422
T. Rowe Price Group, Inc.	54,208	5,004,483
Intercontinental Exchange, Inc.	63,233	4,763,342
Zions Bancorp North America	114,767	4,675,608
Wells Fargo & Co.	101,361	4,670,715
KeyCorp	286,317	4,231,765
Total Financial		104,397,307
Communications - 14.1%		
CDW Corp.	84,752	6,869,150
Verizon Communications, Inc.	109,662	6,165,198
Twenty-First Century Fox, Inc. — Class A	128,103	6,164,316
Walt Disney Co.	56,040	6,144,786
Amazon.com, Inc.*	4,049	6,081,476
Facebook, Inc. — Class A*	44,798	5,872,570
IAC/InterActiveCorp*	31,504	5,766,492
Comcast Corp. — Class A	167,654	5,708,619
Motorola Solutions, Inc.	48,421	5,570,352
Cisco Systems, Inc.	124,450	5,392,418
GrubHub, Inc.*	63,654	4,889,264
VeriSign, Inc.*	32,446	4,811,417
Charter Communications, Inc. — Class A*	13,964	3,979,321
CenturyLink, Inc.	220,321	3,337,863
Discovery, Inc. — Class A*	101,343	2,507,226
Total Communications		79,260,468
Consumer, Cyclical - 12.6%		
Dollar Tree, Inc.*	75,899	6,855,198
Allison Transmission Holdings, Inc.	146,206	6,419,905
Burlington Stores, Inc.*	38,933	6,333,231
DR Horton, Inc.	158,119	5,480,404
Live Nation Entertainment, Inc.*	110,356	5,435,033
Darden Restaurants, Inc.	54,356	5,427,990
Lennar Corp. — Class A	135,657	5,310,972
Wynn Resorts Ltd.	50,425	4,987,537
Delta Air Lines, Inc.	99,427	4,961,407
TJX Companies, Inc.	108,595	4,858,540
Costco Wholesale Corp.	23,706	4,829,149
Advance Auto Parts, Inc.	30,086	4,737,342
Aptiv plc	76,871	4,732,948
Total Consumer, Cyclical		70,369,656
Technology - 10.9%		
Broadcom, Inc.	29,155	7,413,533
Xilinx, Inc.	85,001	7,239,535
salesforce.com, Inc.*	51,753	7,088,609
VMware, Inc. — Class A	46,417	6,365,163
Intuit, Inc.	29,132	5,734,634
HP, Inc.	247,650	5,066,919
Cognizant Technology Solutions Corp. — Class A	79,285	5,033,012
MSCI, Inc. — Class A	31,723	4,676,922
Apple, Inc.	28,521	4,498,902
Qorvo, Inc.*	68,985	4,189,459
Maxim Integrated Products, Inc.	76,996	3,915,247
Total Technology		61,221,935
Industrial - 8.2%		
Ball Corp.	157,455	7,239,781
CH Robinson Worldwide, Inc.	82,071	6,901,350
Spirit AeroSystems Holdings, Inc. — Class A	88,873	6,406,855
Lockheed Martin Corp.	24,139	6,320,556
TransDigm Group, Inc.*	17,172	5,839,510
Fortune Brands Home & Security, Inc.	145,536	5,528,913
FLIR Systems, Inc.	92,377	4,022,094
FedEx Corp.	23,190	3,741,243
Total Industrial		46,000,302
Energy - 4.8%		
Diamondback Energy, Inc.	55,258	5,122,417
Kinder Morgan, Inc.	297,459	4,574,919
Phillips 66	52,577	4,529,509
Williams Companies, Inc.	193,679	4,270,622
EOG Resources, Inc.	48,569	4,235,702
Pioneer Natural Resources Co.	31,717	4,171,420
Total Energy		26,904,589

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	Shares	Value
COMMON STOCKS[†] - 99.0% (continued)		
Basic Materials - 2.1%		
Celanese Corp. — Class A	69,839	\$ 6,283,415
Albemarle Corp.	71,742	5,529,156
Total Basic Materials		11,812,571
Utilities - 0.9%		
Vistra Energy Corp.*	214,278	4,904,824
Total Common Stocks		555,285,217
(Cost \$535,507,585)		
EXCHANGE-TRADED FUNDS[†] - 1.1%		
SPDR S&P 500 ETF Trust	23,949	5,985,334
Total Exchange-Traded Funds		5,985,334
(Cost \$6,139,583)		
Total Investments - 100.1%		561,270,551
(Cost \$541,647,168)		
Other Assets & Liabilities, net - (0.1)%		(348,081)
Total Net Assets - 100.0%		\$ 560,922,470

* Non-income producing security.
† Value determined based on Level 1 inputs.

plc — Public Limited Company
REIT — Real Estate Investment Trust