

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.3%					
TECHNOLOGY - 26.3%					
Microsoft Corp.	36,697	\$ 15,439,173			
Apple, Inc.	51,207	8,780,976			
NVIDIA Corp.	8,423	7,610,686			
Broadcom, Inc.	3,432	4,548,807			
Salesforce, Inc.	10,731	3,231,963			
Accenture plc — Class A	7,938	2,751,390			
Applied Materials, Inc.	13,313	2,745,540			
ServiceNow, Inc.*	3,433	2,617,319			
Oracle Corp.	20,237	2,541,970			
Advanced Micro Devices, Inc.*	10,500	1,895,145			
NetApp, Inc.	11,937	1,253,027			
Roper Technologies, Inc.	564	316,314			
Synopsys, Inc.*	377	215,455			
Cadence Design Systems, Inc.*	593	184,589			
SS&C Technologies Holdings, Inc.	2,206	142,000			
Total Technology		<u>54,274,354</u>			
CONSUMER, NON-CYCLICAL - 18.4%					
Merck & Company, Inc.	27,137	3,580,727			
Abbott Laboratories	24,020	2,730,113			
Procter & Gamble Co.	16,414	2,663,171			
Cigna Group	7,106	2,580,828			
S&P Global, Inc.	6,052	2,574,823			
Becton Dickinson & Co.	9,570	2,368,097			
Dexcom, Inc.*	16,425	2,278,148			
Constellation Brands, Inc. — Class A	8,315	2,259,684			
Cencora, Inc. — Class A	9,121	2,216,312			
Eli Lilly & Co.	2,794	2,173,620			
IDEXX Laboratories, Inc.*	3,713	2,004,760			
AbbVie, Inc.	10,584	1,927,346			
Encompass Health Corp.	22,034	1,819,568			
PepsiCo, Inc.	6,263	1,096,088			
Insulet Corp.*	5,489	940,815			
GE HealthCare Technologies, Inc.	9,295	845,008			
Global Payments, Inc.	6,145	821,341			
Edwards Lifesciences Corp.*	7,961	760,753			
Stryker Corp.	1,479	529,290			
Mondelez International, Inc. — Class A	6,397	447,790			
WillScot Mobile Mini Holdings Corp.*	7,142	332,103			
Boston Scientific Corp.*	3,635	248,961			
United Rentals, Inc.	301	217,054			
Automatic Data Processing, Inc.	590	147,347			
Quanta Services, Inc.	506	131,459			
WEX, Inc.*	532	126,366			
Paylocity Holding Corp.*	477	81,977			
Total Consumer, Non-cyclical		<u>37,903,549</u>			
COMMUNICATIONS - 14.6%					
Alphabet, Inc. — Class C*	58,988	8,981,513			
Meta Platforms, Inc. — Class A	13,477	6,544,162			
Amazon.com, Inc.*	28,228	5,091,767			
T-Mobile US, Inc.	13,525	2,207,551			
Walt Disney Co.	17,241	2,109,609			
Palo Alto Networks, Inc.*	7,312	2,077,558			
Motorola Solutions, Inc.	4,979	1,767,445			
Airbnb, Inc. — Class A*	7,063	1,165,112			
Booking Holdings, Inc.	9	\$ 32,651			
Total Communications		<u>29,977,368</u>			
FINANCIAL - 13.7%					
Mastercard, Inc. — Class A	7,827	3,769,248			
Chubb Ltd.	9,755	2,527,813			
Travelers Companies, Inc.	10,124	2,329,937			
Intercontinental Exchange, Inc.	16,873	2,318,857			
Prologis, Inc. REIT	16,683	2,172,460			
American Tower Corp. — Class A REIT	10,601	2,094,652			
Globe Life, Inc.	12,741	1,482,670			
Ameriprise Financial, Inc.	3,269	1,433,260			
Berkshire Hathaway, Inc. — Class B*	2,934	1,233,806			
Hartford Financial Services Group, Inc.	11,954	1,231,860			
American International Group, Inc.	13,428	1,049,667			
Alexandria Real Estate Equities, Inc. REIT	8,079	1,041,464			
Marsh & McLennan Companies, Inc.	4,720	972,226			
Everest Group Ltd.	2,044	812,490			
Realty Income Corp. REIT	13,501	730,404			
Allstate Corp.	3,887	672,490			
Unum Group	11,000	590,260			
Willis Towers Watson plc	1,873	515,075			
JPMorgan Chase & Co.	1,925	385,578			
Sun Communities, Inc. REIT	2,499	321,322			
Arch Capital Group Ltd.*	3,162	292,295			
W R Berkley Corp.	1,540	136,197			
Tradeweb Markets, Inc. — Class A	277	28,855			
Rexford Industrial Realty, Inc. REIT	558	28,067			
Cboe Global Markets, Inc.	118	21,680			
Total Financial		<u>28,192,633</u>			
CONSUMER, CYCLICAL - 13.1%					
Tesla, Inc.*	18,157	3,191,819			
Walmart, Inc.	49,543	2,981,002			
Starbucks Corp.	26,819	2,450,988			
Target Corp.	13,758	2,438,055			
TJX Companies, Inc.	23,595	2,393,005			
United Airlines Holdings, Inc.*	47,500	2,274,300			
Delta Air Lines, Inc.	34,857	1,668,605			
Lululemon Athletica, Inc.*	4,137	1,616,119			
Hilton Worldwide Holdings, Inc.	7,270	1,550,764			
Las Vegas Sands Corp.	24,143	1,248,193			
McDonald's Corp.	4,309	1,214,923			
Chipotle Mexican Grill, Inc. — Class A*	414	1,203,403			
General Motors Co.	17,915	812,445			
Costco Wholesale Corp.	905	663,030			
BJ's Wholesale Club Holdings, Inc.*	3,978	300,936			
Domino's Pizza, Inc.	571	283,719			
Southwest Airlines Co.	6,321	184,510			
Marriott International, Inc. — Class A	627	158,198			
Wynn Resorts Ltd.	1,509	154,265			
Yum! Brands, Inc.	1,094	151,683			
Cummins, Inc.	171	50,385			
Total Consumer, Cyclical		<u>26,990,347</u>			
INDUSTRIAL - 6.1%					
Caterpillar, Inc.	8,089	2,964,052			
Boeing Co.*	12,539	2,419,902			
Lockheed Martin Corp.	3,514	1,598,413			

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE		SHARES	VALUE
FedEx Corp.	4,572	\$ 1,324,691			
Illinois Tool Works, Inc.	4,511	1,210,437			
Johnson Controls International plc	16,303	1,064,912			
Middleby Corp.*	3,962	637,050			
Jacobs Solutions, Inc.	3,220	495,011			
Fortive Corp.	5,142	442,315			
Ball Corp.	4,830	325,349			
AECOM	907	88,958			
TransDigm Group, Inc.	59	72,664			
Total Industrial		<u>12,643,754</u>			
ENERGY - 3.4%					
EOG Resources, Inc.	18,236	2,331,290			
Occidental Petroleum Corp.	35,673	2,318,388			
Targa Resources Corp.	10,656	1,193,366			
Antero Resources Corp.*	21,717	629,793			
ONEOK, Inc.	5,871	470,678			
Total Energy		<u>6,943,515</u>			
UTILITIES - 2.4%					
Constellation Energy Corp.	13,037	2,409,890			
Entergy Corp.	12,794	1,352,070			
NextEra Energy, Inc.	18,919	1,209,113			
Total Utilities		<u>4,971,073</u>			
BASIC MATERIALS - 1.3%					
Mosaic Co.	31,745	1,030,443			
Cleveland-Cliffs, Inc.*	26,974	613,389			
Steel Dynamics, Inc.	3,380	501,017			
Sherwin-Williams Co.	862	299,398			
Ecolab, Inc.	752	173,637			
PPG Industries, Inc.	1,034	149,827			
Total Basic Materials		<u>2,767,711</u>			
Total Common Stocks					
(Cost \$177,733,338)		<u>204,664,304</u>			
			EXCHANGE-TRADED FUNDS† - 0.4%		
			SPDR S&P 500 ETF Trust	833	\$ 435,717
			Vanguard S&P 500 ETF	905	435,034
			Total Exchange-Traded Funds		<u>870,751</u>
			(Cost \$857,137)		
			Total Investments - 99.7%		<u>\$ 205,535,055</u>
			(Cost \$178,590,475)		
			Other Assets & Liabilities, net - 0.3%		<u>587,900</u>
			Total Net Assets - 100.0%		<u>\$ 206,122,955</u>

* Non-income producing security.

† Value determined based on Level 1 inputs.

plc — Public Limited Company

REIT — Real Estate Investment Trust