

# Annual Report

May 31, 2020



Elements U.S. Portfolio

Elements U.S. Small Cap Portfolio

Elements International Portfolio

Elements International Small Cap Portfolio

Elements Emerging Markets Portfolio

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolios' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary or, if you invest directly through the Portfolios' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), from the Transfer Agent. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary or, if you invest directly through the Transfer Agent, by contacting the Transfer Agent at (855) 609-3680. Your election to receive reports in paper will apply to all funds held in your account if you invest through a financial intermediary or all funds within the fund complex if you invest directly through the Transfer Agent.

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# Management's Discussion of Fund Performance

## US Equity Market Review

For the 12 months ended May 31, 2020, the large cap U.S. stock market, as measured by the Russell 1000,<sup>i</sup> returned 12.53%, and the small cap U.S. stock market, as measured by the Russell 2000,<sup>ii</sup> returned -3.47%. During this period, large cap stocks outperformed small cap stocks, and growth securities stocks outperformed value stocks in the U.S. market.

Name	Total Return in USD
Russell 1000 . . . . .	12.54%
Russell 1000 Value <sup>iii</sup> . . . . .	-1.66%
Russell 1000 Growth <sup>iv</sup> . . . . .	26.25%
Russell 2000 . . . . .	-3.44%
Russell 2000 Value <sup>v</sup> . . . . .	-14.72%
Russell 2000 Growth <sup>vi</sup> . . . . .	7.30%

## Elements U.S. Portfolio

The Elements U.S. Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on U.S. companies, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.<sup>vii</sup>

For the 12 months ended May 31, 2020, total returns were 11.01% for the Portfolio and 12.54% for the Russell 1000 Index. The performance of the Portfolio was primarily driven by the broad trend of the market for U.S. companies as illustrated by the Russell 1000 Index. The Portfolio's lower return relative to the Russell 1000 Index was primarily driven by the underperformance of the value and size factors and was partially offset by the outperformance of the quality factor. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

## Elements U.S. Small Cap Portfolio

The Elements U.S. Small Cap Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on small capitalization U.S. companies, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.<sup>vii</sup>

For the 12 months ended May 31, 2020, total returns were -3.88% for the Portfolio and -3.44% for the Russell 2000 Index. The performance of the Portfolio was primarily driven by the broad trend of the market for small capitalization U.S. companies as illustrated by the Russell 2000 Index. The Portfolio's lower return relative to the Russell 2000 Index was primarily driven by the underperformance of the value factor. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

## International Developed Market Review

For the 12 months ended May 31, 2020, large cap developed markets, as measured by the MSCI World ex US Index, returned -2.58%, and small cap developed markets, as measured by the MSCI World ex US Small Cap Index returned -0.19%. During this period, small cap stocks outperformed large cap stocks and growth stocks outperformed value stocks in the international developed markets.

Name	Total Return in USD
MSCI World ex USA <sup>viii</sup> . . . . .	-2.58%
MSCI World ex USA Value <sup>ix</sup> . . . . .	-12.89%
MSCI World ex USA Growth <sup>x</sup> . . . . .	7.71%
MSCI World ex USA Small Cap <sup>xi</sup> . . . . .	-0.19%
MSCI World ex USA Small Cap Value <sup>xii</sup> . . . . .	-8.12%
MSCI World ex USA Small Cap Growth <sup>xiii</sup> . . . . .	7.39%

**Past performance does not guarantee future results. Indices are not investable and do not reflect any fees or transaction costs.**

# Management's Discussion of Fund Performance

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## Elements International Portfolio

The Elements International Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on companies associated with countries with developed markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.<sup>vii</sup>

For the 12 months ended May 31, 2020, total returns were -1.98% for the Portfolio and -2.58% for the MSCI World ex USA Index (net of dividends). The performance of the Portfolio was primarily driven by the broad trend of the market for developed markets companies and related currency moves, as illustrated by the MSCI World ex USA Index. The Portfolio's higher return relative to the MSCI World ex USA Index was primarily driven by the outperformance of the quality factor. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

## Elements International Small Cap Portfolio

The Elements International Small Cap Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on small capitalization companies associated with countries with developed markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.<sup>vii</sup>

For the 12 months ended May 31, 2020, total returns were -3.33% for the Portfolio and -0.19% for the MSCI World ex USA Small Cap Index (net of dividends). The performance of the Portfolio was primarily driven by the broad trend of the market for small capitalization developed markets companies and related currency moves as illustrated by the MSCI World ex USA Small Cap Index. The Portfolio's lower return relative to the MSCI World ex USA Small Cap Index was primarily driven by the underperformance of the value and size factors and was partially offset by the outperformance of the quality factor. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

## Emerging Market Review

For the 12 months ended May 31, 2020, the performance of the emerging markets, as measured by MSCI Emerging Markets Index,<sup>xiv</sup> returned -4.05%. During this period, growth stocks strongly outperformed value stocks in the emerging markets.

Name	Total Return in USD
MSCI Emerging Markets . . . . .	-4.05%
MSCI Emerging Markets Value <sup>xv</sup> . . . . .	-15.38%
MSCI Emerging Markets Growth <sup>xvi</sup> . . . . .	7.68%

## Elements Emerging Markets Portfolio

The Elements Emerging Markets Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives associated with countries with emerging markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.<sup>vii</sup>

For the 12 months ended May 31, 2020, total returns were -5.11% for the Portfolio and -4.05% for the MSCI Emerging Markets Index (net of dividends). The performance of the Portfolio was primarily driven by the broad trend of the market for emerging markets companies and related currency moves, as illustrated by the MSCI Emerging Markets Index. The Portfolio's lower return relative to the MSCI Emerging Markets Index was primarily driven by the underperformance of the value and size factors. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

***Past performance does not guarantee future results. Indices are not investable and do not reflect any fees or transaction costs.***

# Management's Discussion of Fund Performance

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Investors should carefully consider the risks and investment objectives of the Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio, and Elements Emerging Markets Portfolio (collectively, the "Portfolios"), as an investment in a Portfolio may not be appropriate for all investors and the Portfolios are not designed to be a complete investment program. There can be no assurance that the Portfolios will achieve their investment objectives. An investment in the Portfolios involves a high degree of risk. It is possible that investing in a Portfolio may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in a Portfolio, an investor should read the discussion of the risks of investing in the Portfolio in the prospectus.

## **Investing in portfolios involves risks. Principal loss is possible.**

Economic, political, and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in a Portfolio will fluctuate, you may lose money, even over the long term. Securities of smaller companies are often less liquid than those of larger companies, and smaller companies are generally more vulnerable to adverse business or economic developments and may have more limited resources. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets and may give rise to foreign currency risk. Securities of companies that exhibit other factors such as value, momentum or quality may be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. If a Portfolio uses derivatives, such Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks, including risks associated with liquidity, interest rates, market movements and valuation. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all and that the value of collateral securing a securities loan or similar transaction falls. Please see the prospectus for a complete list of risks.

Each Portfolio is classified as non-diversified under the Investment Company Act of 1940. Each Portfolio is an open-end management investment company.

**The Portfolios' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Portfolios. You can obtain a copy of the Portfolios' prospectus by calling 855-609-3680 or visiting [www.elementsfunds.com](http://www.elementsfunds.com). The prospectus should be read carefully before investing.**

The Elements Portfolios are distributed by ALPS Distributors, Inc. SRG001493(1)

- i The Russell 1000 Index comprises the largest 1000 companies in the Russell 3000 Index.
- ii The Russell 2000 Index comprises the smallest 2000 companies in the Russell 3000 Index.
- iii The Russell 1000 Value Index comprises the companies in the Russell 1000 Index which exhibit value characteristics. Value is defined as lower price-to-book and lower expected earnings growth rates.
- iv The Russell 1000 Growth Index comprises the companies in the Russell 1000 Index which exhibit growth characteristics. Growth is defined as higher price-to-book and higher expected earnings growth rates.
- v The Russell 2000 Value Index comprises the companies in the Russell 2000 Index which exhibit value characteristics. Value is defined as lower price-to-book and lower expected earnings growth rates.
- vi The Russell 2000 Growth Index comprises the companies in the Russell 2000 Index which exhibit growth characteristics. Growth is defined as higher price-to-book and higher expected earnings growth rates.
- vii The "equity risk premium" is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The "risk-free rate" is the rate of return that can be earned on high quality, short-term government debt securities.
- viii The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries – excluding the United States.
- ix The MSCI World ex USA Value Index captures large and mid cap representation exhibiting value style characteristics across 22 of 23 Developed Markets countries – excluding the United States. Value characteristics are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**Past performance does not guarantee future results. Indices are not investable and do not reflect any fees or transaction costs.**

# Management's Discussion of Fund Performance

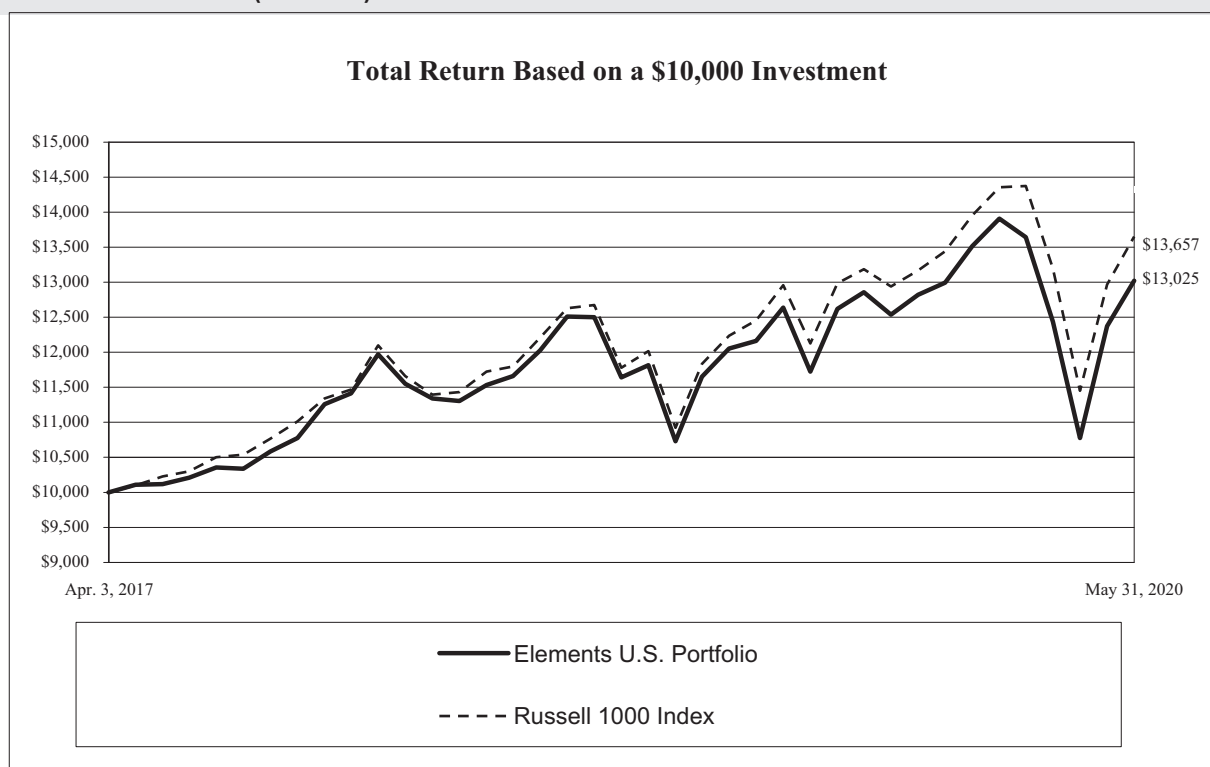
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- x The MSCI World ex USA Growth Index captures large and mid cap representation exhibiting growth style characteristics across 22 of 23 Developed Markets countries – excluding the United States. Growth characteristics area defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long term historical EPS growth trend and long term historical sales per share growth trend.
- xi The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries – excluding the United States.
- xii The MSCI World ex USA Small Cap Value Index captures small cap representation exhibiting value style characteristics across 22 of 23 Developed Markets countries – excluding the United States. Value characteristics are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- xiii The MSCI World ex USA Small Cap Growth Index captures small cap representation exhibiting growth style characteristics representation across 22 of 23 Developed Markets countries – excluding the United States. Growth characteristics area defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long term historical EPS growth trend and long term historical sales per share growth trend.
- xiv The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets countries.
- xv The MSCI Emerging Markets Value Index captures large and mid cap representation exhibiting value style characteristics across 26 Emerging Markets countries. Value characteristics are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- xvi The MSCI Emerging Markets Growth Index captures large and mid cap representation exhibiting growth style characteristics across 26 Emerging Markets countries. Growth characteristics area defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long term historical EPS growth trend and long term historical sales per share growth trend.

***Past performance does not guarantee future results. Indices are not investable and do not reflect any fees or transaction costs.***

## ELEMENTS U.S. PORTFOLIO

### PERFORMANCE DATA (Unaudited)



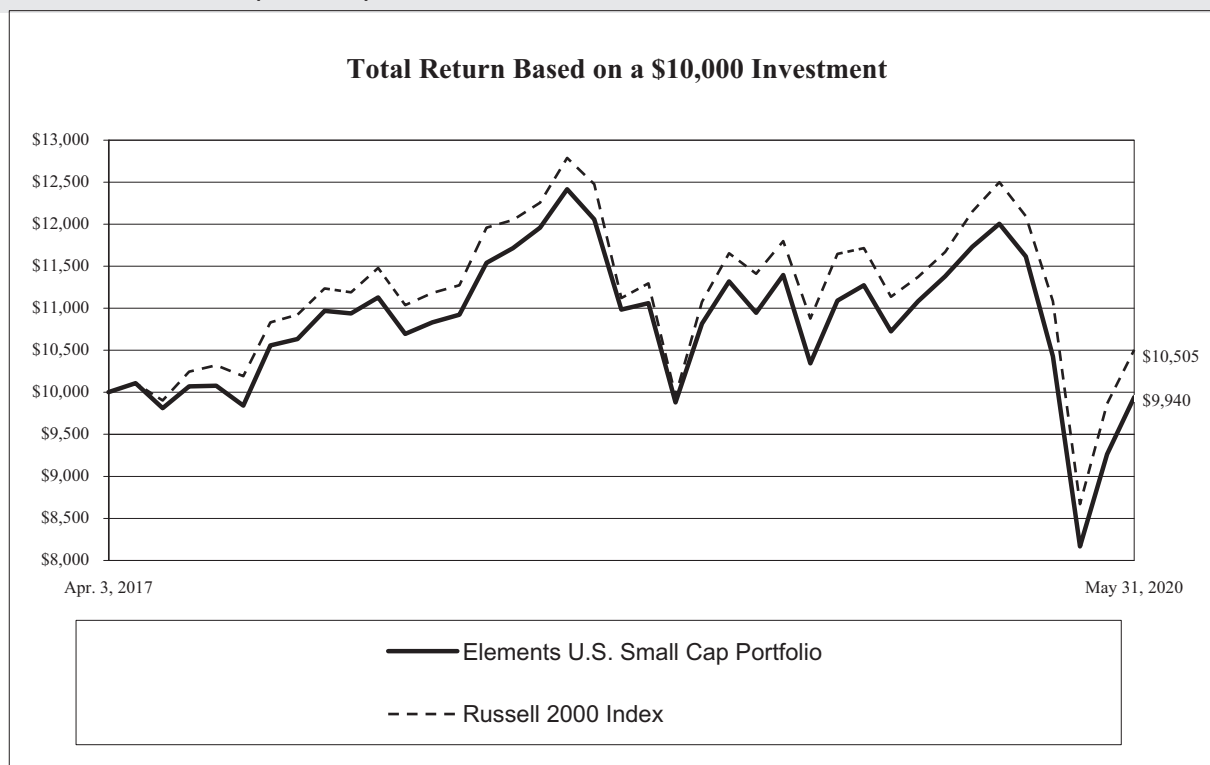
This chart assumes an initial gross investment of \$10,000 made on April 3, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge Asset Management LLC ("Stone Ridge"). Stone Ridge has contractually agreed to waive its management fee entirely through September 30, 2022 and to pay or otherwise bear expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the applicable share class of the Portfolio, for the period from October 1, 2019 through September 30, 2020 to 0.15% for Class M shares and 0.05% for Class Y shares, in each case of the average daily net assets attributable to such class. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

The **Russell 1000 Index** is an unmanaged index that measures the performance of the stocks of the large-capitalization segment of the U.S. equity universe. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment. Returns shown for the index include reinvestment of all dividends.

### AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2020)

	1-year period ended 5/31/20	Since Commencement of Operations (4/3/17)
<b>Elements U.S. Portfolio</b> .....	11.01%	8.70%
Russell 1000 Index .....	12.54%	10.34%

PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on April 3, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio’s investment management fee and partial reimbursement of the Portfolio’s expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee entirely through September 30, 2022 and to pay or otherwise bear expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the applicable share class of the Portfolio, for the period from October 1, 2019 through September 30, 2020, to 0.15% for Class M shares and 0.05% for Class Y shares, in each case of the average daily net assets attributable to such class. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

The **Russell 2000 Index** is an unmanaged index that measures the performance of the small-capitalization segment of the U.S. equity universe. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment. Returns shown for the index include reinvestment of all dividends.

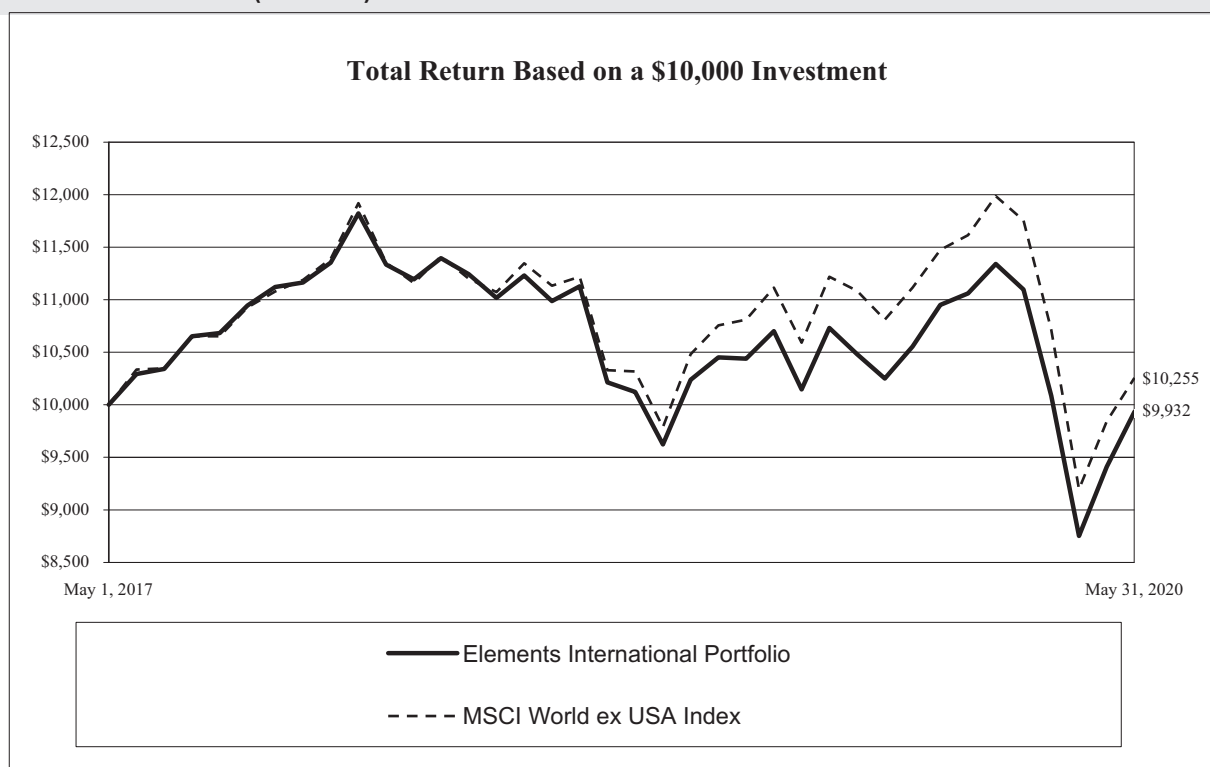
AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2020)

	1-year period ended 5/31/20	Since Commencement of Operations (4/3/17)
Elements U.S. Small Cap Portfolio .....	-3.88%	-0.19%
Russell 2000 Index .....	-3.44%	1.57%



## Elements International Portfolio

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on May 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee entirely through September 30, 2022 and to pay or otherwise bear expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the applicable share class of the Portfolio, for the period from October 1, 2019 through September 30, 2020, to 0.20% for Class M shares and 0.10% for Class Y shares, in each case of the average daily net assets attributable to such class. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

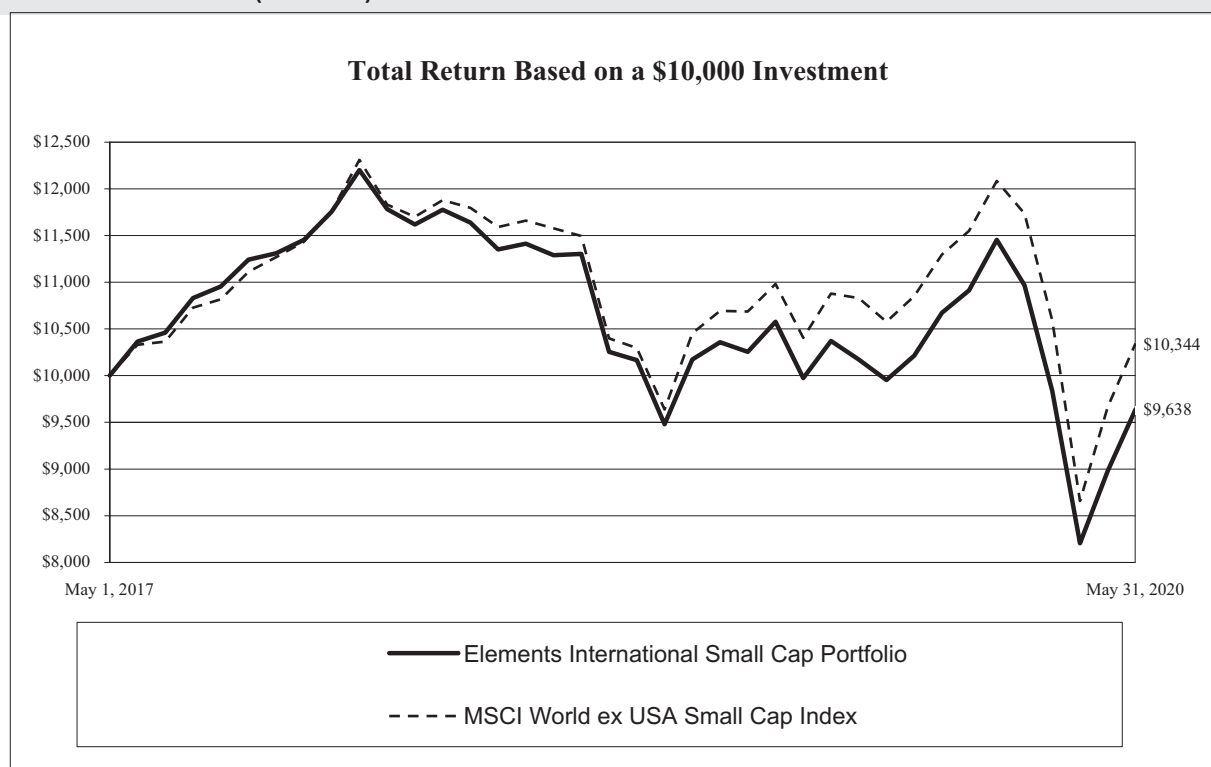
The **MSCI World ex USA Index** is a free-float adjusted index which captures large- and mid-cap representation across 22 of 23 developed market countries, as determined by MSCI, excluding the United States. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment. Returns shown for the index include reinvestment of all dividends net of withholding tax.

### AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2020)

	1-year period ended 5/31/20	Since Commencement of Operations (5/1/17)
<b>Elements International Portfolio</b> .....	-1.98%	-0.22%
MSCI World ex USA Index .....	-2.58%	0.82%

## Elements International Small Cap Portfolio

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on May 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee entirely through September 30, 2022 and to pay or otherwise bear expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the applicable share class of the Portfolio, for the period from October 1, 2019 through September 30, 2020, to 0.20% for Class M shares and 0.10% for Class Y shares, in each case of the average daily net assets attributable to such class. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

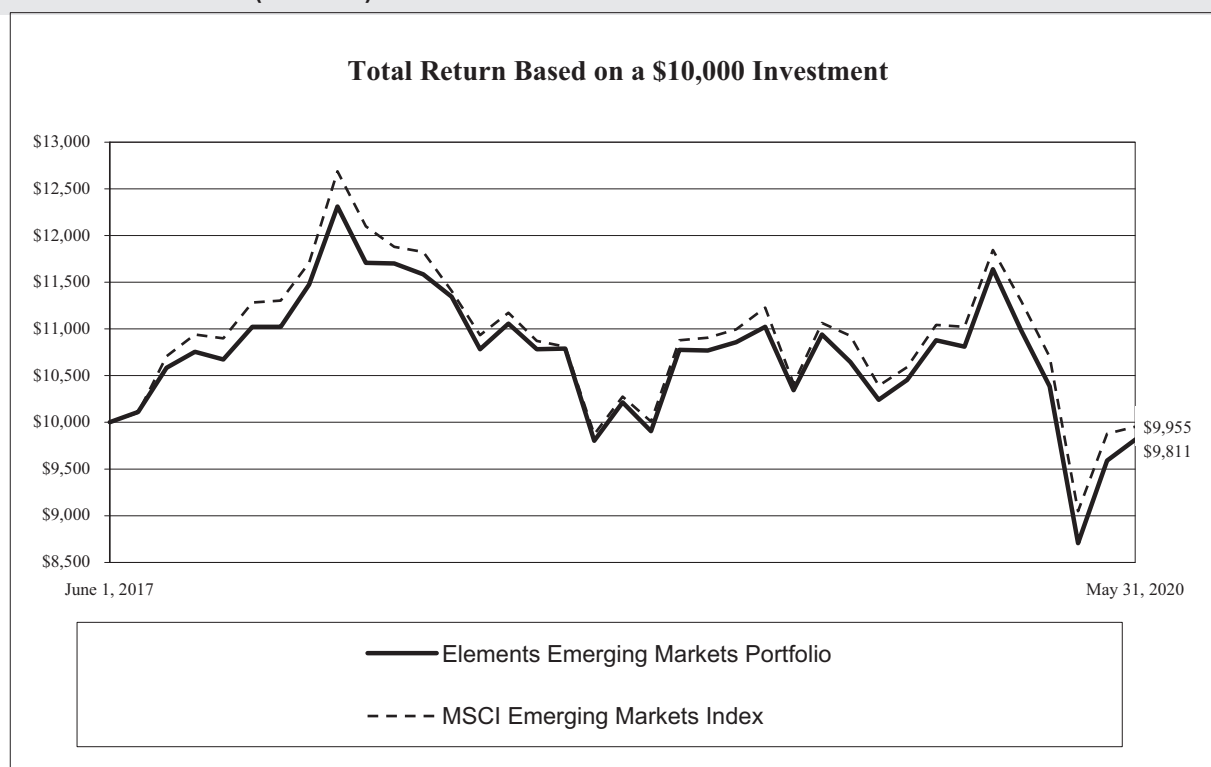
The **MSCI World ex USA Small Cap Index** is a free-float adjusted index which captures small-cap representation across 22 or 23 developed market countries, as determined by MSCI, excluding the United States. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment. Returns shown for the index include reinvestment of all dividends net of withholding tax.

### AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2020)

	1-year period ended 5/31/20	Since Commencement of Operations (5/1/17)
<b>Elements International Small Cap Portfolio</b> .....	-3.33%	-1.19%
MSCI World ex USA Small Cap Index .....	-0.19%	1.10%

## Elements Emerging Markets Portfolio

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on June 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee entirely through September 30, 2022 and to pay or otherwise bear expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the applicable share class of the Portfolio, for the period from October 1, 2019 through September 30, 2020, to 0.20% for Class M shares and 0.10% for Class Y shares, in each case of the average daily net assets attributable to such class. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

The **MSCI Emerging Markets Index** is a free-float weighted equity index which captures large and mid-cap representation across Emerging Markets countries, as determined by MSCI. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment. Returns shown for the index include reinvestment of all dividends net of withholding tax.

### TOTAL RETURNS (FOR PERIOD ENDED MAY 31, 2020)

	1-year period ended 5/31/20	Since Commencement of Operations (6/1/17)
Elements Emerging Markets Portfolio	-5.11%	-0.63%
MSCI Emerging Markets Index	-4.05%	-0.15%

**ALLOCATION OF PORTFOLIO HOLDINGS AT MAY 31, 2020 (Unaudited)**

**ELEMENTS U.S. PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Information Technology . . . . .	\$89,601,605	19.8%
Consumer Discretionary . . . . .	80,073,850	17.7%
Consumer Staples . . . . .	62,213,856	13.7%
Industrials . . . . .	53,751,493	11.8%
Financials . . . . .	51,384,081	11.3%
Health Care . . . . .	40,783,620	9.0%
Communication Services . . . . .	33,136,235	7.3%
Materials . . . . .	20,662,827	4.6%
Energy . . . . .	10,032,116	2.2%
Utilities . . . . .	5,186,391	1.1%
Other <sup>(1)</sup> . . . . .	<u>6,942,628</u>	1.5%
Total Net Assets . . . . .	<u>\$453,768,702</u>	

**ELEMENTS INTERNATIONAL PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Industrials . . . . .	\$30,910,183	18.8%
Information Technology . . . . .	24,185,511	14.7%
Consumer Discretionary . . . . .	21,490,901	13.1%
Consumer Staples . . . . .	16,637,574	10.1%
Communication Services . . . . .	15,447,475	9.4%
Financials . . . . .	14,452,307	8.8%
Health Care . . . . .	11,403,325	7.0%
Real Estate . . . . .	10,724,785	6.5%
Materials . . . . .	8,096,968	4.9%
Energy . . . . .	3,918,900	2.4%
Utilities . . . . .	1,324,402	0.8%
Other <sup>(1)</sup> . . . . .	<u>5,830,212</u>	3.5%
Total Net Assets . . . . .	<u>\$164,422,543</u>	

**ELEMENTS U.S. SMALL CAP PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Industrials . . . . .	\$37,848,554	23.0%
Consumer Discretionary . . . . .	26,284,198	16.1%
Information Technology . . . . .	22,855,667	13.9%
Financials . . . . .	18,445,139	11.2%
Health Care . . . . .	16,661,549	10.1%
Consumer Staples . . . . .	6,783,375	4.1%
Materials . . . . .	5,134,646	3.1%
Energy . . . . .	5,113,548	3.1%
Communication Services . . . . .	4,073,792	2.5%
Utilities . . . . .	917,277	0.6%
Real Estate . . . . .	499,612	0.3%
Other <sup>(1)</sup> . . . . .	<u>19,697,573</u>	12.0%
Total Net Assets . . . . .	<u>\$164,314,930</u>	

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Industrials . . . . .	\$36,633,081	22.0%
Information Technology . . . . .	28,012,454	16.8%
Consumer Discretionary . . . . .	25,119,775	15.1%
Consumer Staples . . . . .	18,175,090	10.9%
Communication Services . . . . .	12,940,250	7.8%
Materials . . . . .	9,932,365	6.0%
Health Care . . . . .	8,732,016	5.2%
Financials . . . . .	8,467,595	5.1%
Real Estate . . . . .	6,383,329	3.7%
Energy . . . . .	2,765,063	1.6%
Utilities . . . . .	2,607,415	1.5%
Other <sup>(1)</sup> . . . . .	<u>7,041,227</u>	4.3%
Total Net Assets . . . . .	<u>\$166,809,660</u>	

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

**ALLOCATION OF PORTFOLIO HOLDINGS AT MAY 31, 2020 (Unaudited)**

**ELEMENTS EMERGING MARKETS PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Information Technology . . . . .	\$49,804,107	21.8%
Communication Services . . . . .	29,760,082	13.1%
Consumer Staples . . . . .	19,695,749	8.7%
Consumer Discretionary . . . . .	19,256,959	8.4%
Industrials . . . . .	18,970,584	8.3%
Financials . . . . .	17,247,802	7.6%
Energy . . . . .	16,207,255	7.1%
Real Estate . . . . .	14,691,202	6.4%
Materials . . . . .	13,045,470	5.7%
Health Care . . . . .	11,483,762	5.0%
Utilities . . . . .	2,051,772	0.9%
Other <sup>(1)</sup> . . . . .	<u>15,921,673</u>	7.0%
Total Net Assets . . . . .	<u>\$228,136,417</u>	

(1) Cash, cash equivalents, short-term investments and other assets less liabilities.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 98.5%</b>			<b>Capital Goods - 8.3% (continued)</b>		
<b>Automobiles &amp; Components - 0.9%</b>			GrafTech International Ltd. (c)	185,633	\$ 1,269,730
Aptiv PLC (a)	700	\$ 52,745	HD Supply Holdings, Inc. (b)	22,789	722,639
BorgWarner, Inc.	6,399	205,728	HEICO Corp. - Class A	23,474	1,970,642
Ford Motor Co.	285,653	1,631,079	HEICO Corp.	3,515	354,171
Gentex Corp.	37,128	981,664	Hexcel Corp.	17,418	630,357
Goodyear Tire & Rubber Co.	65,138	495,700	Howmet Aerospace, Inc.	4,200	54,936
Lear Corp.	7,363	780,846	Hubbell, Inc.	3,557	435,448
		<b>4,147,762</b>	Huntington Ingalls Industries, Inc.	604	120,734
			IDEX Corp.	4,869	775,973
			ITT, Inc.	15,756	909,121
<b>Banks - 2.3%</b>			Jacobs Engineering Group, Inc.	7,514	631,326
Associated Banc-Corp.	88,996	1,246,834	Johnson Controls International PLC (a)	7,670	240,915
Bank of America Corp.	48,700	1,174,644	Lincoln Electric Holdings, Inc.	4,773	392,197
BankUnited, Inc.	12,100	223,608	Masco Corp.	2,666	124,369
Citizens Financial Group, Inc.	2,600	62,660	Middleby Corp. (b)	2,600	177,060
Commerce Bancshares, Inc.	1,462	93,173	MSC Industrial Direct Co., Inc.	21,915	1,519,586
East West Bancorp, Inc.	3,503	122,430	Northrop Grumman Corp.	300	100,560
First Hawaiian, Inc.	27,574	475,652	nVent Electric PLC (a)	69,453	1,273,073
First Horizon National Corp.	73,639	688,525	Oshkosh Corp.	9,983	716,979
KeyCorp	8,452	100,156	Owens Corning	7,655	401,888
M&T Bank Corp.	1,200	126,792	Pentair PLC (a)	18,514	724,638
MGIC Investment Corp.	209,405	1,719,215	Raytheon Technologies Corp.	22,485	1,450,732
PacWest Bancorp	1,100	19,041	Regal Beloit Corp.	7,025	558,769
Popular, Inc. (a)	25,980	1,025,950	Resideo Technologies, Inc. (b)	39,764	280,734
Regions Financial Corp.	87,314	987,521	Sensata Technologies Holding PLC (a)(b)	8,939	318,675
Sterling Bancorp	44,901	552,282	Snap-on, Inc.	370	47,985
Synovus Financial Corp.	291	5,584	Spirit AeroSystems Holdings, Inc.	7,684	166,512
Texas Capital Bancshares, Inc. (b)	10,677	285,717	Teledyne Technologies, Inc. (b)	210	78,565
Umpqua Holdings Corp.	97,515	1,110,696	Textron, Inc.	40,610	1,257,692
Wells Fargo & Co.	9,947	263,297	Timken Co.	8,700	370,098
Western Alliance Bancorp	4,583	174,842	Toro Co.	6,868	488,109
		<b>10,458,619</b>	Trane Technologies PLC (a)	4,300	387,903
			Univar Solutions, Inc. (b)	7,473	115,533
<b>Capital Goods - 8.3%</b>			Valmont Industries, Inc.	9,066	1,033,524
3M Co.	1,630	254,997	Watsco, Inc.	406	72,231
Acuity Brands, Inc.	2,380	205,037	WESCO International, Inc. (b)	75,658	2,519,411
AECOM (b)	27,176	1,053,614	Westinghouse Air Brake Technologies Corp.	292	17,832
AGCO Corp.	21,989	1,214,452	Woodward, Inc.	3,040	208,483
Allegion PLC (a)	1,447	144,266	WW Grainger, Inc.	3,658	1,132,590
Allison Transmission Holdings, Inc.	21,629	815,846	Xylem, Inc.	10,252	680,118
AMETEK, Inc.	10,042	920,952			<b>37,439,734</b>
AO Smith Corp.	18,819	893,903	<b>Commercial &amp; Professional Services - 1.9%</b>		
Armstrong World Industries, Inc.	3,189	240,419	Cintas Corp.	5,039	1,249,470
Carlisle Cos., Inc.	900	107,874	Clean Harbors, Inc. (b)	7,349	436,457
Caterpillar, Inc.	578	69,435	Copart, Inc. (b)	8,763	783,325
Crane Co.	23,514	1,310,200	IHS Markit Ltd. (a)	2,445	169,830
Cummins, Inc.	4,117	698,243	KAR Auction Services, Inc.	48,337	693,636
Curtiss-Wright Corp.	4,032	404,410	ManpowerGroup, Inc.	10,149	701,702
Donaldson Co., Inc.	24,440	1,159,678	Republic Services, Inc.	12,541	1,071,754
Dover Corp.	6,650	646,712	Robert Half International, Inc.	45,238	2,295,376
Eaton Corp. PLC (a)	3,323	282,123	Rollins, Inc.	15,070	629,926
Emerson Electric Co.	2,500	152,550	TransUnion	5,100	440,079
Flowserve Corp.	5,900	153,990	Waste Management, Inc.	996	106,323
Fluor Corp.	4,500	52,245			<b>8,577,878</b>
Fortive Corp.	745	45,430			
Fortune Brands Home & Security, Inc.	9,837	599,664			
Gates Industrial Corp. PLC (a)(b)	58,171	584,619			
General Dynamics Corp.	800	117,464			
Graco, Inc.	12,026	579,773			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Consumer Durables &amp; Apparel - 2.9%</b>			<b>Diversified Financials - 3.6% (continued)</b>		
Brunswick Corp.	2,901	\$ 159,584	SEI Investments Co.	27,366	\$ 1,483,784
Capri Holdings Ltd. (a)(b)	6,171	92,812	TD Ameritrade Holding Corp.	9,000	335,430
Carter's, Inc.	1,352	116,150	The Charles Schwab Corp.	3,900	140,049
Columbia Sportswear Co.	1,399	102,211	Voya Financial, Inc.	20,933	943,032
DR Horton, Inc.	15,529	858,754			<b>16,151,189</b>
Garmin Ltd. (a)	13,226	1,192,588			
Hanesbrands, Inc.	946	9,328	<b>Energy - 2.2%</b>		
Hasbro, Inc.	35	2,573	Apergy Corp. (b)	103,973	943,035
Lennar Corp. - A Shares	26,492	1,601,706	Baker Hughes Co.	59,214	977,623
Lennar Corp. - B Shares	318	14,272	Cabot Oil & Gas Corp.	59,032	1,171,195
Newell Brands, Inc.	107,454	1,413,020	Chevron Corp.	23,768	2,179,526
Nike, Inc.	17,790	1,753,738	ConocoPhillips	16,196	683,147
NVR, Inc. (b)	428	1,378,849	Devon Energy Corp.	8,110	87,669
PulteGroup, Inc.	46,093	1,565,779	EOG Resources, Inc.	2,900	147,813
PVH Corp.	8,815	400,818	Exxon Mobil Corp.	7,700	350,119
Ralph Lauren Corp.	4,859	366,903	Halliburton Co.	22,785	267,724
Skechers U.S.A., Inc. (b)	14,431	451,979	Helmerich & Payne, Inc.	3,000	60,390
Tapestry, Inc.	45,616	620,378	Kosmos Energy Ltd.	329,700	600,054
Tempur Sealy International, Inc. (b)	900	58,707	Marathon Oil Corp.	6,693	35,741
Toll Brothers, Inc.	5,183	167,463	Marathon Petroleum Corp.	10,029	352,419
Under Armour, Inc. - Class A (b)	13,487	118,011	Patterson-UTI Energy, Inc. (c)	338,313	1,248,375
Under Armour, Inc. - Class C (b)	71,188	559,538	Schlumberger Ltd. (a)	7,165	132,337
		<b>13,005,161</b>	Valero Energy Corp.	11,929	794,949
					<b>10,032,116</b>
<b>Consumer Services - 0.6%</b>			<b>Food &amp; Staples Retailing - 8.1%</b>		
Aramark	12,608	326,421	Casey's General Stores, Inc.	1,000	159,730
Choice Hotels International, Inc.	2,384	192,699	Costco Wholesale Corp.	23,070	7,116,403
Domino's Pizza, Inc.	894	344,941	Kroger Co.	117,658	3,838,004
Extended Stay America, Inc.	56,575	650,612	Sprouts Farmers Market, Inc. (b)	106,567	2,678,029
Grand Canyon Education, Inc. (b)	500	48,795	Sysco Corp.	25,345	1,398,030
H&R Block, Inc.	1,100	18,700	U.S. Foods Holding Corp. (b)	82,089	1,571,183
Hilton Grand Vacations, Inc. (b)	610	13,139	Walgreens Boots Alliance, Inc.	84,370	3,622,848
Hyatt Hotels Corp.	7,223	397,915	Walmart, Inc.	132,209	16,401,849
International Game Technology PLC (a)	8,600	72,498			<b>36,786,076</b>
Service Corp. International	2,310	91,083	<b>Food, Beverage &amp; Tobacco - 3.4%</b>		
ServiceMaster Global Holdings, Inc. (b)	18,604	612,072	Altria Group, Inc.	22,280	870,034
Six Flags Entertainment Corp.	1,500	34,470	Brown-Forman Corp. - Class A	938	55,670
Wyndham Destinations, Inc.	532	16,918	Bunge Ltd. (a)	17,530	684,021
		<b>2,820,263</b>	Campbell Soup Co.	6,600	336,468
<b>Diversified Financials - 3.6%</b>			Conagra Brands, Inc.	3,100	107,849
Affiliated Managers Group, Inc.	5,192	345,891	Constellation Brands, Inc.	300	51,810
Bank of New York Mellon Corp.	4,100	152,397	Flowers Foods, Inc.	60,639	1,430,474
Berkshire Hathaway, Inc. (b)	35,769	6,638,011	General Mills, Inc.	16,396	1,033,604
BGC Partners, Inc.	72,204	185,925	Hain Celestial Group, Inc. (b)	12,967	408,201
Capital One Financial Corp.	300	20,412	Hershey Co.	17,219	2,336,274
Cboe Global Markets, Inc.	5,285	562,641	Hormel Foods Corp.	14,666	716,141
Discover Financial Services	1,600	76,016	Ingredion, Inc.	13,585	1,144,265
E*TRADE Financial Corp.	48,461	2,206,914	Kellogg Co.	2,500	163,275
Evercore, Inc.	12,137	668,870	Keurig Dr. Pepper, Inc.	2,000	55,840
Janus Henderson Group PLC (a)	38,700	834,372	Kraft Heinz Co.	93,204	2,839,926
Legg Mason, Inc.	867	43,202	Lamb Weston Holdings, Inc.	5,304	318,558
LPL Financial Holdings, Inc.	4,153	296,483	McCormick & Co., Inc.	400	70,064
MarketAxess Holdings, Inc.	800	406,872	Molson Coors Beverage Co.	3,300	125,268
Morningstar, Inc.	4,259	652,990	Philip Morris International, Inc.	2,457	180,245
Nasdaq, Inc.	200	23,692	Pilgrim's Pride Corp. (b)	19,204	396,947
OneMain Holdings, Inc.	1,800	41,994			
Raymond James Financial, Inc.	1,331	92,212			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Food, Beverage &amp; Tobacco - 3.4% (continued)</b>			<b>Insurance - 5.5% (continued)</b>		
TreeHouse Foods, Inc. (b)	9,496	\$ 500,534	CNA Financial Corp.	32,690	\$ 988,219
Tyson Foods, Inc.	23,817	1,463,316	Erie Indemnity Co.	697	125,627
		<b>15,288,784</b>	Fidelity National Financial, Inc.	59,663	1,903,250
<b>Health Care Equipment &amp; Services - 8.1%</b>			First American Financial Corp.	43,568	2,199,748
ABIOMED, Inc. (b)	100	22,390	Globe Life, Inc.	500	38,510
Acadia Healthcare Co., Inc. (b)	100	2,861	Hanover Insurance Group, Inc.	16,283	1,633,999
AmerisourceBergen Corp.	11,500	1,096,410	Hartford Financial Services Group, Inc.	33,155	1,269,505
Anthem, Inc.	12,524	3,683,434	Kemper Corp.	4,441	281,560
Cardinal Health, Inc.	22,079	1,207,501	Loews Corp.	31,655	1,052,212
Centene Corp. (b)	8,331	551,929	Markel Corp. (b)	260	233,329
Chemed Corp.	11	5,264	Marsh & McLennan Cos., Inc.	39	4,131
Cigna Corp.	6,401	1,263,045	Mercury General Corp.	27,618	1,111,072
Covetrus, Inc. (b)	1,606	24,540	MetLife, Inc.	63,657	2,292,289
CVS Health Corp.	79,270	5,197,734	Old Republic International Corp.	219	3,414
Dentsply Sirona, Inc.	22,924	1,066,424	Principal Financial Group, Inc.	11,181	431,810
Encompass Health Corp.	3,384	247,878	Progressive Corp.	17,571	1,364,915
Envista Holdings Corp. (b)	9,211	194,721	Reinsurance Group of America, Inc.	12,587	1,142,270
Henry Schein, Inc. (b)	4,049	245,855	RenaissanceRe Holdings Ltd. (a)	5,771	968,720
Hill-Rom Holdings, Inc.	113	11,489	Travelers Cos., Inc.	7,406	792,294
Hologic, Inc. (b)	3,200	169,600	WR Berkley Corp.	34,534	2,001,245
Humana, Inc.	12,651	5,195,133			<b>24,774,273</b>
ICU Medical, Inc. (b)	158	31,540	<b>Materials - 4.6%</b>		
Integra LifeSciences Holdings Corp. (b)	6,948	362,060	Alcoa Corp. (b)	18,400	169,464
Laboratory Corp. of America Holdings (b)	1,600	280,512	AptarGroup, Inc.	13,641	1,519,471
Masimo Corp. (b)	681	163,569	Arconic Corp. (b)	8,950	129,506
McKesson Corp.	3,204	508,379	Ashland Global Holdings, Inc.	1,448	97,248
MEDNAX, Inc. (b)	65,690	1,020,166	Avery Dennison Corp.	4,261	471,565
Molina Healthcare, Inc. (b)	2,670	496,139	Axalta Coating Systems Ltd. (a)(b)	61,323	1,417,174
Premier, Inc. (b)	28,718	999,099	Ball Corp.	209	14,893
Quest Diagnostics, Inc.	778	92,022	Cabot Corp.	21,512	768,409
ResMed, Inc.	2,148	345,441	Celanese Corp.	26	2,338
STERIS PLC (a)	9,025	1,497,157	Corteva, Inc.	2,100	57,351
UnitedHealth Group, Inc.	30,210	9,209,518	Crown Holdings, Inc. (b)	600	39,258
Universal Health Services, Inc.	3,947	416,211	Domtar Corp.	45,336	924,854
West Pharmaceutical Services, Inc.	4,480	967,859	Dow, Inc.	6,500	250,900
		<b>36,575,880</b>	Eastman Chemical Co.	600	40,848
<b>Household &amp; Personal Products - 2.2%</b>			Element Solutions, Inc. (b)	16,500	179,685
Church & Dwight Co., Inc.	9,442	708,811	Graphic Packaging Holding Co.	78,900	1,141,683
Clorox Co.	2,966	611,737	Huntsman Corp.	30,919	561,180
Colgate-Palmolive Co.	37,349	2,701,453	International Paper Co.	14,148	481,739
Coty, Inc.	32,659	118,552	Mosaic Co.	27,920	337,553
Estee Lauder Cos., Inc.	36	7,109	Newmont Corp.	42,946	2,511,053
Herbalife Nutrition Ltd. (a)(b)	7,653	335,508	Nucor Corp.	19,753	834,762
Kimberly-Clark Corp.	5,561	786,548	Olin Corp.	20,950	252,028
Nu Skin Enterprises, Inc.	66,336	2,466,372	Packaging Corp. of America	1,802	182,741
Procter & Gamble Co.	20,729	2,402,906	PPG Industries, Inc.	8,020	815,393
		<b>10,138,996</b>	Reliance Steel & Aluminum Co.	12,083	1,172,051
<b>Insurance - 5.5%</b>			Royal Gold, Inc.	9,905	1,319,346
Aflac, Inc.	16	584	RPM International, Inc.	14,978	1,120,055
Allstate Corp.	15,834	1,548,724	Scotts Miracle-Gro Co.	300	42,771
American Financial Group, Inc.	12,872	775,409	Silgan Holdings, Inc.	35,281	1,179,797
Arthur J Gallagher & Co.	4,603	433,971	Sonoco Products Co.	17,302	896,417
Assurant, Inc.	1,997	204,852	Steel Dynamics, Inc.	9,835	261,218
Brown & Brown, Inc.	23,852	958,851	Valvoline, Inc.	59,368	1,089,403
Cincinnati Financial Corp.	17,197	1,013,763	Westlake Chemical Corp.	552	26,330

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Materials - 4.6% (continued)</b>			<b>Retailing - 13.2% (continued)</b>		
Westrock Co.	12,256	\$ 343,903	Foot Locker, Inc.	22,823	\$ 632,197
WR Grace & Co.	200	10,440	Gap, Inc.	35,800	318,620
		<b>20,662,827</b>	Genuine Parts Co.	7,855	655,186
<b>Media &amp; Entertainment - 6.6%</b>			Home Depot, Inc.	3,870	961,618
Activision Blizzard, Inc.	9,217	663,440	Kohl's Corp.	40,977	787,578
AMC Networks, Inc. (b)	26,611	752,293	L Brands, Inc.	35,454	574,000
Discovery Communications, Inc. - Class C (b)	268	5,250	LKQ Corp. (b)	74,654	2,049,999
DISH Network Corp. (b)	97	3,070	Macy's, Inc. (c)	210,017	1,335,708
Electronic Arts, Inc. (b)	3,753	461,169	Nordstrom, Inc.	105	1,694
Facebook, Inc. (b)	80,172	18,045,915	O'Reilly Automotive, Inc. (b)	115	47,983
Fox Corp. - Class B	23,122	665,451	Penske Automotive Group, Inc.	4,104	146,759
Interpublic Group of Cos., Inc.	5,500	94,105	Pool Corp.	2,189	588,885
John Wiley & Sons, Inc.	32,219	1,295,204	Qurata Retail, Inc. (b)	208,723	1,718,834
Liberty Media Corp. - Liberty SiriusXM - Class A (b)	14,344	523,556	Ross Stores, Inc.	5,630	545,885
Liberty Media Corp. - Liberty SiriusXM - Class B (b)	1,200	43,764	Target Corp.	39,342	4,812,707
Liberty Media Corp.-Liberty Formula One (b)	1,400	48,510	TJX Cos., Inc.	6,228	328,589
Lions Gate Entertainment Corp. - Class A (a)(b)(c)	41,574	331,345	Tractor Supply Co.	6,738	822,171
Lions Gate Entertainment Corp. - Class B (a)(b)	147,364	1,109,651	Ulta Beauty, Inc. (b)	434	105,900
News Corp. - Class A	127,698	1,564,300	Williams-Sonoma, Inc.	1,101	91,614
News Corp. - Class B	1,622	19,886			<b>60,100,664</b>
Omnicom Group, Inc.	500	27,395	<b>Semiconductors &amp; Semiconductor Equipment - 1.9%</b>		
Sinclair Broadcast Group, Inc.	605	11,307	Advanced Micro Devices, Inc. (b)	13,300	715,540
Take-Two Interactive Software, Inc. (b)	3,592	489,123	Applied Materials, Inc.	19,756	1,109,892
The New York Times Co. - Class A	8,577	336,476	Entegris, Inc.	900	53,892
TripAdvisor, Inc.	36,469	703,122	Intel Corp.	25,686	1,616,420
Walt Disney Co.	22,690	2,661,537	Lam Research Corp.	683	186,917
Zynga, Inc. (b)	21,105	193,111	Marvell Technology Group Ltd. (a)	7,546	246,150
		<b>30,048,980</b>	Micron Technology, Inc. (b)	1,111	53,228
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 0.9%</b>			NVIDIA Corp.	1,485	527,205
Avantor, Inc. (b)	17,100	324,387	QUALCOMM, Inc.	8,900	719,832
Bruker Corp.	982	42,501	Skyworks Solutions, Inc.	5,916	701,283
Jazz Pharmaceuticals PLC (a)(b)	300	35,796	Teradyne, Inc.	8,465	567,324
Mylan N.V. (a)(b)	5,091	86,903	Xilinx, Inc.	24,125	2,218,294
PerkinElmer, Inc.	2,878	289,153			<b>8,715,977</b>
Pfizer, Inc.	24,612	939,932	<b>Software &amp; Services - 5.7%</b>		
QIAGEN N.V. (a)(b)	51,895	2,272,482	Akamai Technologies, Inc. (b)	27	2,857
Waters Corp. (b)	735	146,890	Amdocs Ltd. (a)	29,411	1,831,129
Zoetis, Inc.	500	69,695	Black Knight, Inc. (b)	83	6,389
		<b>4,207,739</b>	Booz Allen Hamilton Holding Corp.	8,913	710,901
<b>Retailing - 13.2%</b>			CACI International, Inc. (b)	3,334	836,100
Advance Auto Parts, Inc.	2,727	379,926	CDK Global, Inc.	1,700	66,827
Amazon.com, Inc. (b)	14,849	36,266,752	Citrix Systems, Inc.	8,739	1,294,421
AutoNation, Inc. (b)	19,507	770,136	Cognizant Technology Solutions Corp.	14,991	794,523
AutoZone, Inc. (b)	1,064	1,221,323	CoreLogic, Inc.	13,735	680,707
Best Buy Co., Inc.	12,471	973,860	DXC Technology Co.	6,908	98,163
Booking Holdings, Inc. (b)	363	595,109	Euronet Worldwide, Inc. (b)	7,609	720,801
Dollar General Corp.	6,220	1,191,192	FireEye, Inc. (b)	1,940	24,211
Dollar Tree, Inc. (b)	1,900	185,953	Fortinet, Inc. (b)	775	107,880
eBay, Inc.	16,641	757,831	Gartner, Inc. (b)	281	34,198
Expedia Group, Inc.	15,509	1,232,655	Genpact Ltd. (a)	44,457	1,598,229
			International Business Machines Corp.	9,474	1,183,303
			Intuit, Inc.	605	175,644
			Jack Henry & Associates, Inc.	4,649	840,818
			Leidos Holdings, Inc.	13,188	1,388,564
			LogMeIn, Inc.	9,785	830,746
			Manhattan Associates, Inc. (b)	11,717	1,035,783

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Software &amp; Services - 5.7% (continued)</b>					
Mastercard, Inc.	15,543	\$ 4,676,733			
Microsoft Corp.	1,740	318,855			
NortonLifeLock, Inc.	85,897	1,956,734			
Nuance Communications, Inc. (b)	28,937	662,079			
PayPal Holdings, Inc. (b)	12,349	1,914,218			
Pegasystems, Inc.	2,443	232,378			
PTC, Inc. (b)	669	51,098			
Sabre Corp.	65,289	455,064			
SolarWinds Corp. (b)	8,600	157,294			
SS&C Technologies Holdings, Inc.	13,019	753,735			
Teradata Corp. (b)	13,650	292,246			
Western Union Co.	4,654	93,173			
		<b>25,825,801</b>			
<b>Technology Hardware &amp; Equipment - 12.1%</b>					
Amphenol Corp.	10,134	978,539			
Apple, Inc.	86,875	27,621,037			
Arrow Electronics, Inc. (b)	28,926	1,998,208			
Avnet, Inc.	27,011	735,780			
CDW Corp.	900	99,819			
Ciena Corp. (b)	9,991	552,103			
Cisco Systems, Inc.	101,793	4,867,741			
CommScope Holding Co., Inc. (b)	15,300	157,743			
Dell Technologies, Inc. (b)	7,931	393,695			
Dolby Laboratories, Inc.	12,082	733,740			
EchoStar Corp. (b)	2,321	72,322			
F5 Networks, Inc. (b)	7,685	1,113,710			
FLIR Systems, Inc.	29,925	1,382,535			
Hewlett Packard Enterprise Co.	39,592	384,438			
HP, Inc.	376,928	5,706,690			
Jabil, Inc.	36,995	1,106,890			
Juniper Networks, Inc.	48,176	1,168,750			
National Instruments Corp.	34,329	1,329,219			
NCR Corp. (b)	3,570	64,439			
NetApp, Inc.	14,548	647,968			
Pure Storage, Inc. - Class A (b)	1,400	24,654			
SYNNEX Corp.	12,176	1,298,570			
Trimble, Inc. (b)	14,900	582,888			
Ubiquiti, Inc.	2,790	514,504			
Western Digital Corp.	17,844	791,738			
Xerox Holdings Corp.	45,329	719,825			
Zebra Technologies Corp. (b)	47	12,282			
		<b>55,059,827</b>			
<b>Telecommunication Services - 0.7%</b>					
AT&T, Inc.	68,784	2,122,674			
Telephone & Data Systems, Inc.	42,270	866,112			
United States Cellular Corp. (b)	3,125	98,469			
		<b>3,087,255</b>			
<b>Transportation - 1.7%</b>					
Alaska Air Group, Inc.	9,529	325,796			
CH Robinson Worldwide, Inc.	871	70,664			
Copa Holdings S.A. (a)	8,818	386,757			
Delta Air Lines, Inc.	8,366	210,907			
Expeditors International of Washington, Inc.	21,781	1,663,415			
J.B. Hunt Transport Services, Inc.	507	60,673			
JetBlue Airways Corp. (b)	66,949	674,176			
			<b>Transportation - 1.7% (continued)</b>		
			Knight-Swift Transportation Holdings, Inc.	1,562	\$ 64,995
			Landstar System, Inc.	1,253	145,674
			Macquarie Infrastructure Corp.	24,022	681,985
			Old Dominion Freight Line, Inc.	15	2,566
			Schneider National, Inc.	53,552	1,294,352
			Southwest Airlines Co.	63,806	2,048,173
			United Airlines Holdings, Inc. (b)	3,700	103,748
					<b>7,733,881</b>
			<b>Utilities - 1.1%</b>		
			Avangrid, Inc.	25,969	1,155,101
			CMS Energy Corp.	4,742	277,786
			Evergy, Inc.	7,192	443,675
			Hawaiian Electric Industries, Inc.	14,721	580,891
			IDACORP, Inc.	575	53,607
			NiSource, Inc.	3,100	73,873
			NRG Energy, Inc.	1,465	52,813
			OGE Energy Corp.	10,846	339,697
			Pinnacle West Capital Corp.	109	8,491
			Public Service Enterprise Group, Inc.	3,600	183,744
			UGI Corp.	4,337	138,090
			Vistra Energy Corp.	43,400	887,096
			WEC Energy Group, Inc.	400	36,692
			Xcel Energy, Inc.	14,683	954,836
					<b>5,186,392</b>
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$371,920,150)		<b>446,826,074</b>
			<b>RIGHTS - 0.0% (d)</b>		
			Liberty Media Corp-Liberty SiriusXM (b)	1,460	<b>15,870</b>
			<b>TOTAL RIGHTS</b>		<b>15,870</b>
			(Cost \$9,950)		
			<b>SHORT-TERM INVESTMENTS - 1.3%</b>		
			<b>Money Market Funds - 1.1%</b>		
			Fidelity Investments Money Market Funds - Government Portfolio, 0.08% (e)	1,055,186	1,055,186
			First American Government Obligations Fund, 0.09% (e)	1,055,185	1,055,185
			First American Treasury Obligations Fund, 0.10% (e)	1,055,186	1,055,186
			Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 0.09% (e)	1,055,185	1,055,185
			STIT - Treasury Portfolio - Institutional Class, 0.08% (e)	1,055,185	1,055,185
					<b>5,275,927</b>
				<b>PRINCIPAL AMOUNT</b>	<b>FAIR VALUE</b>
			<b>U.S. Treasury Bills - 0.2%</b>		
			1.472%, 8/20/20 (f)(g)	\$ 747,000	746,772
					<b>746,772</b>
			<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>6,022,699</b>
			(Cost \$6,020,536)		

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.5%</b>		
BlackRock Liquidity Funds FedFund Portfolio, 0.11% (e)	2,433,625	\$ 2,433,625
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$2,433,625)		<u><b>2,433,625</b></u>
<b>TOTAL INVESTMENTS</b> (Cost \$380,384,261) - 100.3%		<u><b>455,298,268</b></u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%</b>		<u><b>(1,529,566)</b></u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u><b>\$453,768,702</b></u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Foreign issued security. Total foreign securities are \$20,330,366 which represents 4.5% of net assets.
- (b) Non-income producing security.
- (c) This security or a portion of this security was out on loan as of May 31, 2020. Total loaned securities had a market value of \$2,200,044 as of May 31, 2020.
- (d) Rounds to zero.
- (e) Rate shown is the 7-day effective yield.
- (f) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.
- (g) This security or a portion of this security was held as collateral for derivative contracts as of May 31, 2020. The total market value of the collateral was \$746,701 as of May 31, 2020.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
<b>FUTURES CONTRACTS PURCHASED</b>			
S&P 500 E-mini Index, June 2020 Settlement	67	\$10,190,700	\$606,315
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<u><b>\$10,190,700</b></u>	<u><b>\$606,315</b></u>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 88.0%</b>			<b>Banks - 3.5% (continued)</b>		
<b>Automobiles &amp; Components - 0.8%</b>			Meridian Bancorp, Inc.	2,400	\$ 27,648
Cooper Tire & Rubber Co.	7,806	\$ 200,848	Meta Financial Group, Inc.	330	5,980
Dana, Inc.	587	7,420	Midland States Bancorp, Inc.	1,300	19,461
Gentherm, Inc. (a)	4,191	170,574	National Bank Holdings Corp.	1,301	34,216
Modine Manufacturing Co. (a)	38,208	204,413	NBT Bancorp, Inc.	1,500	46,980
Standard Motor Products, Inc.	4,813	204,793	NMI Holdings, Inc. (a)	18,091	277,968
Stoneridge, Inc. (a)	9,480	195,098	Northwest Bancshares, Inc.	6,484	64,581
Strattec Security Corp.	1,809	23,336	OceanFirst Financial Corp.	2,200	36,740
Winnebago Industries, Inc.	4,267	232,125	OFG Bancorp (b)	17,764	215,833
		<u>1,238,607</u>	Old National Bancorp	1,300	17,667
			Old Second Bancorp, Inc.	1,131	8,709
<b>Banks - 3.5%</b>			Opus Bank	12,128	236,375
1st Source Corp.	53	1,833	Pacific Premier Bancorp, Inc.	2,500	54,050
Atlantic Capital Bancshares, Inc. (a)	152	1,733	Peoples Bancorp, Inc.	534	11,999
Atlantic Union Bankshares Corp.	1,309	30,303	Provident Financial Services, Inc.	1,934	25,200
Axos Financial, Inc. (a)	1,100	23,980	Radian Group, Inc.	21,317	338,514
Banc of California, Inc.	400	4,380	Republic First Bancorp, Inc. (a)	8,961	21,238
BancorpSouth Bank	400	8,892	S&T Bancorp, Inc.	699	15,546
Bank of Commerce Holdings	756	5,768	Southern National Bancorp of Virginia, Inc.	699	7,032
BCB Bancorp, Inc.	400	3,836	Southside Bancshares, Inc.	600	16,920
Berkshire Hills Bancorp, Inc.	2,036	22,030	The Bancorp, Inc. (a)	10,713	94,274
Boston Private Financial Holdings, Inc.	19,096	131,190	Towne Bank	7,800	147,108
Bridge Bancorp, Inc.	200	4,260	TriCo Bancshares	99	2,809
Brookline Bancorp, Inc.	4,200	39,060	TrustCo Bank Corp. NY	2,178	13,721
Cadence Bancorp	8,763	70,717	Trustmark Corp.	118	2,807
Capital City Bank Group, Inc.	4,987	101,485	UMB Financial Corp.	300	15,384
Capitol Federal Financial, Inc.	1,200	14,070	United Bankshares, Inc.	192	5,583
Cathay General Bancorp	23	625	United Community Banks, Inc.	5,802	113,429
CenterState Bank Corp.	5,613	88,685	Univest Financial Corp.	10,490	172,456
Central Pacific Financial Corp.	800	12,888	Valley National Bancorp	7,300	58,254
Chemung Financial Corp.	1,112	28,156	Walker & Dunlop, Inc.	3,179	128,750
Citizens & Northern Corp.	1,245	23,879	Washington Federal, Inc.	700	18,102
Columbia Banking System, Inc.	722	17,588	Waterstone Financial, Inc.	4,299	64,055
Community Bankers Trust Corp.	700	3,941	West Bancorporation, Inc.	255	4,498
CVB Financial Corp.	2,948	57,515	WSFS Financial Corp.	2,415	66,823
First Bancorp Puerto Rico (b)	84,277	460,995			<u>5,682,668</u>
First Busey Corp.	6,039	108,159	<b>Capital Goods - 12.6%</b>		
First Commonwealth Financial Corp.	25,087	205,212	AAON, Inc.	528	28,602
First Interstate BancSystem, Inc.	9,029	282,156	AAR Corp.	2,510	50,627
First Merchants Corp.	2,500	70,150	Advanced Drainage Systems, Inc.	2,055	91,119
First of Long Island Corp.	1,600	24,432	Aerojet Rocketdyne Holdings, Inc. (a)	2,897	127,033
Fulton Financial Corp.	5,857	65,657	Alamo Group, Inc.	468	48,354
German American Bancorp, Inc.	400	12,392	Albany International Corp.	700	42,210
Great Western Bancorp, Inc.	7,299	103,938	Allied Motion Technologies, Inc.	2,024	73,249
Hancock Whitney Corp.	94	2,032	Altra Industrial Motion Corp.	1,000	31,000
Heartland Financial USA, Inc.	7,202	230,536	Apogee Enterprises, Inc.	7,042	145,417
Heritage Commerce Corp.	20,092	163,348	Applied Industrial Technologies, Inc.	7,926	459,708
Heritage Financial Corp.	3,361	63,859	Arcosa, Inc.	1,200	45,804
Home BancShares, Inc.	13,586	196,589	Astronics Corp. (a)	13,211	120,616
HomeStreet, Inc.	5,875	139,943	Atkore International Group, Inc. (a)	5,147	138,145
Hope Bancorp, Inc.	18,961	180,035	Axon Enterprise, Inc. (a)	621	47,171
Horizon Bancorp	1,501	15,400	Barnes Group, Inc.	1,264	47,754
IberiaBank Corp.	1,500	63,615	Beacon Roofing Supply, Inc. (a)	6,426	158,208
Independent Bank Corp.	1,173	81,488	Blue Bird Corp. (a)	1,932	27,724
Independent Bank Corp. - Michigan	4,101	56,676	BMC Stock Holdings, Inc. (a)	39,925	1,044,837
Kearny Financial Corp.	1,300	11,141	Builders FirstSource, Inc. (a)	45,042	937,324
Lakeland Financial Corp.	600	25,614	Caesarstone Ltd. (b)	10,814	120,468
Macatawa Bank Corp.	4,300	31,777			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Capital Goods - 12.6% (continued)</b>			<b>Capital Goods - 12.6% (continued)</b>		
Comfort Systems USA, Inc.	2,195	\$ 81,215	Titan Machinery, Inc. (a)	6,934	\$ 72,599
Commercial Vehicle Group, Inc. (a)	24,771	62,671	Trex Co., Inc. (a)	3,046	365,886
Construction Partners, Inc. (a)	2,300	40,710	TriMas Corp. (a)	14,604	345,385
CSW Industrials, Inc.	2,802	200,511	Tutor Perini Corp. (a)	11,492	120,666
Ducommun, Inc. (a)	4,281	137,848	UFP Industries, Inc.	19,195	877,787
DXP Enterprises, Inc. (a)	493	8,692	Vectrus, Inc. (a)	11,067	607,800
EMCOR Group, Inc.	9,065	576,081	Veritiv Corp. (a)	900	11,214
Encore Wire Corp.	2,349	113,433	Vicor Corp. (a)	15,879	968,301
Energy Recovery, Inc. (a)	500	3,842	Wabash National Corp.	39,794	380,033
Enerpac Tool Group Corp.	400	7,160	Watts Water Technologies, Inc.	2,804	233,181
EnerSys	500	31,650			
EnPro Industries, Inc.	94	4,237			<b>20,720,473</b>
ESCO Technologies, Inc.	2,694	222,551	<b>Commercial &amp; Professional Services - 8.9%</b>		
Evoqua Water Technologies Corp. (a)	5,240	98,564	ABM Industries, Inc.	2,596	79,775
Federal Signal Corp.	19,515	568,667	ACCO Brands Corp.	44,331	274,409
Foundation Building Materials, Inc. (a)	18,153	241,798	ASGN, Inc. (a)	11,849	729,780
Franklin Electric Co., Inc.	4,360	221,139	Brady Corp.	9,225	471,674
Generac Holdings, Inc. (a)	4,607	512,621	BrightView Holdings, Inc. (a)	30	411
Gibraltar Industries, Inc. (a)	8,452	371,973	Casella Waste Systems, Inc. (a)	11,426	582,155
GMS, Inc. (a)	24,351	498,952	CBIZ, Inc. (a)	20,224	458,074
Granite Construction, Inc.	300	5,280	CECO Environmental Corp. (a)	17,643	93,684
Great Lakes Dredge & Dock Corp. (a)	31,190	289,131	Cimpress Plc (a)(b)	1,644	148,174
JELD-WEN Holding, Inc. (a)	3,433	46,792	Deluxe Corp.	6,076	141,753
Kaman Corp.	11,598	463,920	Ennis, Inc. (c)	21,339	379,834
Kennametal, Inc.	3,197	88,685	Exponent, Inc.	11,216	832,676
Lawson Products, Inc. (a)	15,773	489,909	Franklin Covey Co. (a)	9,672	206,014
Lydall, Inc. (a)	4,200	45,444	FTI Consulting, Inc. (a)	10,867	1,309,039
Masonite International Corp. (a)(b)	600	39,828	Healthcare Services Group, Inc.	1,533	36,669
MasTec, Inc. (a)	3,300	129,195	Heidrick & Struggles International, Inc.	12,822	284,392
Meritor, Inc. (a)	1,800	36,684	Heritage-Crystal Clean, Inc. (a)	14,726	249,753
Miller Industries, Inc.	9,816	290,848	Herman Miller, Inc.	22,659	521,610
Moog, Inc.	355	19,273	HNI Corp.	29,500	751,365
MRC Global, Inc. (a)	15,800	93,536	Huron Consulting Group, Inc. (a)	5,935	274,553
Mueller Industries, Inc.	22,721	608,468	ICF International, Inc.	12,507	820,209
Mueller Water Products, Inc.	10,378	96,931	Insperty, Inc.	12,468	646,341
Navistar International Corp. (a)	6,600	165,924	Interface, Inc.	9,500	80,655
NN, Inc.	7,772	34,741	Kelly Services, Inc.	38,772	581,192
NOW, Inc. (a)	69,484	517,656	Kforce, Inc.	7,567	228,523
Omega Flex, Inc.	813	83,170	Kimball International, Inc.	33,571	375,660
Park Aerospace Corp.	8,148	98,835	Knoll, Inc.	32,497	343,168
Patrick Industries, Inc.	6,311	327,352	Korn Ferry	6,119	185,161
PGT Innovations, Inc. (a)	14,111	192,051	Matthews International Corp.	501	10,371
Primoris Services Corp.	2,100	35,049	McGrath RentCorp	6,945	387,253
Proto Labs, Inc. (a)	1,192	150,609	Mistras Group, Inc. (a)	23,247	93,918
Quanex Building Products Corp.	29,570	366,668	Mobile Mini, Inc.	500	16,020
Raven Industries, Inc.	9,504	203,861	PICO Holdings, Inc. (a)	6,288	52,693
Rexnord Corp.	12,298	370,170	Quad Graphics, Inc.	27,263	77,700
Rush Enterprises, Inc.	3,301	120,850	Resources Connection, Inc.	32,573	357,977
Rush Enterprises, Inc. - Class A	6,931	288,468	Steelcase, Inc.	53,565	620,283
Simpson Manufacturing Co., Inc.	6,439	515,506	Team, Inc. (a)	7,100	35,003
SiteOne Landscape Supply, Inc. (a)	10	1,063	Tetra Tech, Inc.	9,913	782,136
Spartan Motors, Inc.	70,957	1,211,946	TriNet Group, Inc. (a)	3,843	206,484
SPX Corp. (a)	2,100	83,958	TrueBlue, Inc. (a)	42,372	655,071
Sterling Construction Co., Inc. (a)	11,593	104,917	UniFirst Corp.	818	147,076
Systemax, Inc.	47,073	988,062	Upwork, Inc. (a)	2,400	29,856
Terex Corp.	600	9,432	Viad Corp.	7,182	131,718
The Gorman-Rupp Co.	4,640	142,262			<b>14,690,262</b>
Thermon Group Holdings, Inc. (a)	11,944	191,462			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Consumer Durables &amp; Apparel - 8.4%</b>			<b>Diversified Financials - 3.5% (continued)</b>		
Acushnet Holdings Corp.	40,352	\$ 1,348,564	Blucora, Inc. (a)	3,276	\$ 39,803
American Outdoor Brands Corp. (a)	2,000	23,640	Cannae Holdings, Inc. (a)	29,389	1,082,397
Crocs, Inc. (a)	66,146	1,895,083	Cohen & Steers, Inc.	6,317	401,445
Deckers Outdoor Corp. (a)	12,117	2,211,716	Curo Group Holdings Corp.	4,900	32,781
Ethan Allen Interiors, Inc.	10,070	113,791	Donnelley Financial Solutions, Inc. (a)	5,000	40,750
Fossil Group, Inc. (a)	12,262	37,399	Enova International, Inc. (a)	23,455	331,888
Green Brick Partners, Inc. (a)	4,978	53,265	EZCORP, Inc. (a)	51,375	265,095
Helen of Troy Ltd. (a)(b)	247	44,934	Federated Hermes, Inc.	30,775	681,359
Installed Building Products, Inc. (a)	2,600	167,128	FGL Holdings (b)(c)	31,100	259,374
iRobot Corp. (a)	493	36,344	Green Dot Corp. (a)	9,468	361,488
Johnson Outdoors, Inc.	13,599	1,055,418	Greenhill & Co., Inc.	651	6,490
KB Home	20,714	685,219	Hamilton Lane, Inc.	2,563	187,535
Kontoor Brands, Inc.	3,800	55,556	Houlihan Lokey, Inc.	10,641	643,568
La-Z-Boy, Inc.	10,343	266,022	Moelis & Co.	636	21,389
M/I Homes, Inc. (a)	12,018	402,363	Oppenheimer Holdings, Inc.	13,769	291,627
Malibu Boats, Inc. (a)	8,184	385,712	PJT Partners, Inc.	530	28,986
MasterCraft Boat Holdings, Inc. (a)	29,121	432,738	Pzena Investment Management, Inc.	64,185	261,875
Meritage Homes Corp. (a)	6,895	479,202	Stifel Financial Corp.	600	28,626
Movado Group, Inc.	3,461	36,340	Waddell & Reed Financial, Inc.	9,457	123,319
Oxford Industries, Inc.	1,377	58,688	Westwood Holdings Group, Inc.	6,782	120,245
Skyline Champion Corp. (a)	10,300	255,852			<b>5,712,591</b>
Sonos, Inc. (a)	6,600	71,676			
Steven Madden Ltd.	17,174	403,932	<b>Energy - 3.1%</b>		
Sturm Ruger & Co., Inc.	3,894	242,752	Arch Resources, Inc.	3,907	128,775
Taylor Morrison Home Corp. (a)	32,301	624,378	Ardmore Shipping Corp. (b)	1,600	9,344
TopBuild Corp. (a)	900	103,221	Cactus, Inc.	2,800	53,424
TRI Pointe Group, Inc. (a)	63,930	915,478	Clean Energy Fuels Corp. (a)	600	1,254
Tupperware Brands Corp.	82,835	267,557	CONSOL Energy, Inc. (a)	11,436	77,879
Unifi, Inc. (a)	900	12,357	CVR Energy, Inc.	21,512	438,845
Universal Electronics, Inc. (a)	4,145	187,520	Delek US Holdings, Inc.	6,375	125,396
Vera Bradley, Inc. (a)	52,759	276,985	DHT Holdings, Inc. (b)	1,500	8,910
Vista Outdoor, Inc. (a)	38,290	371,796	DMC Global, Inc.	18,300	522,465
Wolverine World Wide, Inc.	10,622	222,425	Dorian LPG Ltd. (a)(b)	3,800	31,236
		<b>13,745,051</b>	Evolution Petroleum Corp.	19,534	47,663
			Exterran Corp. (a)	7,365	47,283
			Frank's International N.V. (a)(b)	4,700	10,575
<b>Consumer Services - 1.0%</b>			Liberty Oilfield Services, Inc.	11,800	60,770
American Public Education, Inc. (a)	12,284	386,086	Magnolia Oil & Gas Corp. (a)	27,100	150,405
BBX Capital Corp.	3,300	5,907	Matrix Service Co. (a)	29,622	326,434
BJ's Restaurants, Inc.	2,756	59,860	NACCO Industries, Inc.	5,847	153,659
Bloomin' Brands, Inc.	1,427	16,282	Newpark Resources, Inc. (a)	16,111	32,544
Bluegreen Vacations Corp.	271	1,182	NexTier Oilfield Solutions, Inc. (a)	122,406	354,977
Chegg, Inc. (a)	400	24,432	Oceaneering International, Inc. (a)	6,800	43,656
Del Taco Restaurants, Inc. (a)	273	1,665	Oil States International, Inc. (a)	25,800	109,392
Denny's Corp. (a)	11,819	128,177	Par Pacific Holdings, Inc. (a)	10,100	93,829
El Pollo Loco Holdings, Inc. (a)	67	929	Peabody Energy Corp.	2,600	8,190
Fiesta Restaurant Group, Inc. (a)	3,939	32,418	ProPetro Holding Corp. (a)	22,400	110,880
Houghton Mifflin Harcourt Co. (a)	28,884	44,193	Renewable Energy Group, Inc. (a)	30,246	860,499
K12, Inc. (a)	18,294	450,398	RPC, Inc. (a)(c)	84,603	269,038
Laureate Education, Inc. (a)	4,700	45,731	Select Energy Services, Inc. (a)	32,952	195,735
Perdoceo Education Corp. (a)	7,323	119,218	Solaris Oilfield Infrastructure, Inc. - Class A	23,400	162,162
Ruth's Hospitality Group, Inc.	1,600	12,976	World Fuel Services Corp.	26,622	678,329
Strategic Education, Inc.	417	70,736			<b>5,113,548</b>
WW International, Inc. (a)	7,393	176,693			
		<b>1,576,883</b>	<b>Food &amp; Staples Retailing - 2.3%</b>		
<b>Diversified Financials - 3.5%</b>			BJ's Wholesale Club Holdings, Inc. (a)	241	8,676
Artisan Partners Asset Management, Inc.	16,418	475,629	Ingles Markets, Inc.	11,542	491,805
B. Riley Financial, Inc.	1,400	26,922	Natural Grocers by Vitamin Cottage, Inc.	14,654	211,018

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Food &amp; Staples Retailing - 2.3% (continued)</b>			<b>Health Care Equipment &amp; Services - 8.8% (continued)</b>		
Performance Food Group Co. (a)	49,867	\$ 1,328,955	Natus Medical, Inc. (a)	9,031	\$ 193,263
PriceSmart, Inc.	6,187	336,449	Neogen Corp. (a)	1,630	116,089
SpartanNash Co.	14,084	301,538	NextGen Healthcare, Inc. (a)	22,963	236,978
The Andersons, Inc.	1,200	15,552	Novocure Ltd. (a)(b)	100	6,743
The Chefs' Warehouse, Inc. (a)	20,912	309,498	NuVasive, Inc. (a)	2,600	157,560
United Natural Foods, Inc. (a)	9,700	190,120	Omnicell, Inc. (a)	1,246	83,370
Village Super Market, Inc.	3,713	88,852	Option Care Health, Inc. (a)	1,025	15,580
Weis Markets, Inc.	9,830	547,826	OraSure Technologies, Inc. (a)	22,515	327,368
		<b>3,830,289</b>	Orthofix Medical, Inc. (a)	7,405	252,362
			Owens & Minor, Inc.	15,811	125,381
<b>Food, Beverage &amp; Tobacco - 1.1%</b>			Patterson Cos., Inc.	11,714	230,649
Boston Beer Company, Inc. - Class A (a)	855	482,844	Pennant Group Inc. (a)	8,575	218,577
Calavo Growers, Inc.	189	11,058	Quidel Corp. (a)	400	70,000
Cal-Maine Foods, Inc. (a)	2,396	106,766	R1 RCM, Inc. (a)	4,900	51,989
Darling Ingredients, Inc. (a)	12,368	288,298	RadNet, Inc. (a)	1,300	22,152
Farmer Brothers Co. (a)	463	3,570	RTI Surgical Holdings, Inc. (a)	1,228	3,340
Fresh Del Monte Produce, Inc. (b)	600	14,934	SeaSpine Holdings Corp. (a)	4,300	45,795
Freshpet, Inc. (a)	281	21,687	STAAR Surgical Co. (a)	9,776	379,309
Hostess Brands, Inc. (a)	2,800	33,810	Tabula Rasa HealthCare, Inc. (a)(c)	15,450	825,494
J&J Snack Foods Corp.	998	128,373	Tactile Systems Technology, Inc. (a)	2,858	138,470
John B Sanfilippo & Son, Inc.	317	27,560	The Ensign Group, Inc.	8,150	356,318
Lancaster Colony Corp.	491	75,349	The Providence Service Corp. (a)	4,049	325,944
Landec Corp. (a)	3,700	39,479	Utah Medical Products, Inc.	1,700	169,116
Sanderson Farms, Inc.	889	117,366			<b>14,490,740</b>
Tootsie Roll Industries, Inc.	1,837	65,434			
Universal Corp.	4,800	211,488	<b>Household &amp; Personal Products - 0.7%</b>		
Vector Group Ltd.	12,576	143,744	Central Garden & Pet Co. - Class A (a)	2,292	84,093
		<b>1,771,760</b>	Central Garden & Pet Co. (a)	14,634	501,361
			Edgewell Personal Care Co. (a)	6,000	182,520
<b>Health Care Equipment &amp; Services - 8.8%</b>			elf Beauty, Inc. (a)	2,469	42,319
Addus HomeCare Corp. (a)	4,133	409,002	Inter Parfums, Inc.	7,955	369,192
Allscripts Healthcare Solutions, Inc. (a)	10,500	66,360	Medifast, Inc.	18	1,842
Amedisys, Inc. (a)	11,387	2,186,873			<b>1,181,327</b>
AMN Healthcare Services, Inc. (a)	4,293	190,437	<b>Insurance - 4.3%</b>		
AngioDynamics, Inc. (a)	14,153	144,502	CNO Financial Group, Inc.	1,500	21,525
AtriCure, Inc. (a)	1,800	86,058	Crawford & Co.	482	2,902
Atrion Corp.	30	19,260	eHealth, Inc. (a)	13,797	1,799,405
Axogen, Inc. (a)	480	4,656	Employers Holdings, Inc.	11,273	336,950
Computer Programs & Systems, Inc.	2,309	51,075	FedNat Holding Co.	2,962	36,107
CorVel Corp. (a)	6,928	470,342	Heritage Insurance Holdings, Inc.	47,412	594,546
Cross Country Healthcare, Inc. (a)	35,938	218,144	Horace Mann Educators Corp.	4,700	171,644
Cutera, Inc. (a)	2,637	35,019	Kinsale Capital Group, Inc.	11,157	1,665,963
Enzo Biochem, Inc. (a)	1,592	4,537	National General Holdings Corp.	36,988	750,856
Globus Medical, Inc. (a)	9,552	522,017	RLI Corp.	7,796	615,572
Haemonetics Corp. (a)	15,117	1,658,033	Safety Insurance Group, Inc.	611	46,583
HealthStream, Inc. (a)	4,329	98,615	Selective Insurance Group, Inc.	9,764	512,122
HMS Holdings Corp. (a)	2,891	90,315	Stewart Information Services Corp.	7,619	234,818
Inogen, Inc. (a)	120	4,560	Third Point Reinsurance Ltd. (a)(b)	1,500	11,070
Inovalon Holdings, Inc. (a)	900	16,938	United Fire Group, Inc.	3	80
Invacare Corp.	1,243	7,657	Universal Insurance Holdings, Inc.	13,983	249,736
iRadimed Corp. (a)(c)	26,141	607,778			<b>7,049,879</b>
Lantheus Holdings, Inc. (a)	2,500	34,325	<b>Materials - 3.1%</b>		
LeMaitre Vascular, Inc.	1	27	AdvanSix, Inc. (a)	267	3,161
LHC Group, Inc. (a)	8,636	1,403,436	Boise Cascade Co.	10,267	349,386
Magellan Health, Inc. (a)	3,990	299,210	Carpenter Technology Corp.	93	2,173
Meridian Bioscience, Inc. (a)	44,432	686,919	Commercial Metals Co.	12,100	207,636
Merit Medical Systems, Inc. (a)	100	4,499			
National Research Corp.	14,427	818,299			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Materials - 3.1% (continued)</b>			<b>Media &amp; Entertainment - 1.9% (continued)</b>		
Ferro Corp. (a)	1,300	\$ 15,626	The Marcus Corp.	400	\$ 5,392
FutureFuel Corp.	37,948	496,360	The Meet Group, Inc. (a)	3,800	23,484
GCP Applied Technologies, Inc. (a)	3,200	64,448	TrueCar, Inc. (a)	59,215	159,880
Haynes International, Inc.	3,700	84,471			<b>3,198,738</b>
HB Fuller Co.	1,100	41,382	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 1.3%</b>		
Intrepid Potash, Inc. (a)	1,479	1,819	Amneal Pharmaceuticals, Inc. (a)	100	487
Kraton Corp. (a)	1,731	26,398	Amphastar Pharmaceuticals, Inc. (a)	6,418	119,632
Kronos Worldwide, Inc.	8,001	78,090	Fluidigm Corp. (a)	4,200	18,312
Louisiana-Pacific Corp.	5,651	133,420	Innoviva, Inc. (a)	3,260	45,542
Materion Corp.	8,171	428,977	Intersect ENT, Inc. (a)	1,254	13,982
Minerals Technologies, Inc.	400	19,724	Mallinckrodt PLC (a)(b)(c)	800	2,256
Myers Industries, Inc.	30,322	412,682	Medpace Holdings, Inc. (a)	9,273	860,720
Neenah, Inc.	2,322	117,400	NeoGenomics, Inc. (a)	33,867	903,910
Orion Engineered Carbons S.A. (b)	11,000	121,660	Phibro Animal Health Corp.	7,309	191,496
PH Glatfelter Co.	12,467	192,116	Supernus Pharmaceuticals, Inc. (a)	600	14,472
PolyOne Corp.	3,304	81,873			<b>2,170,809</b>
PQ Group Holdings, Inc. (a)	3,700	46,435	<b>Real Estate - 0.3%</b>		
Rayonier Advanced Materials, Inc.	5,700	12,369	eXp World Holdings, Inc. (a)(c)	5,578	59,629
Ryerson Holding Corp. (a)	11,506	57,415	Forestar Group, Inc. (a)	3,362	51,002
Schnitzer Steel Industries, Inc.	6,505	102,128	Marcus & Millichap, Inc. (a)	7,945	219,044
Schweitzer-Mauduit International, Inc.	3,533	107,368	Newmark Group, Inc.	29,800	126,650
Sensient Technologies Corp.	2,300	115,276	RE/MAX Holdings, Inc.	1,466	41,033
SunCoke Energy, Inc.	6,400	21,824	Realogy Holdings Corp.	372	2,254
TimkenSteel Corp. (a)	12,963	45,371			<b>499,612</b>
Trecora Resources (a)	1,038	6,633	<b>Retailing - 5.9%</b>		
Tredegar Corp.	21,132	323,531	1-800-Flowers.com, Inc. (a)	26,767	592,621
Trinseo S.A. (b)	2,125	43,733	Aaron's, Inc.	22,093	815,453
UFP Technologies, Inc. (a)	4,465	201,863	Abercrombie & Fitch Co.	2,722	31,630
Verso Corp. (a)	21,194	304,770	American Eagle Outfitters, Inc.	33,616	307,922
Warrior Met Coal, Inc.	31,007	436,579	America's Car-Mart, Inc. (a)	5,733	456,175
Worthington Industries, Inc.	14,390	430,549	Asbury Automotive Group, Inc. (a)	6,130	443,076
		<b>5,134,646</b>	Bed Bath & Beyond, Inc. (c)	9,872	71,769
<b>Media &amp; Entertainment - 1.9%</b>			Big Lots, Inc.	5,261	203,864
Actua Corp. (a)(d)	5,440	272	Caleres, Inc.	13,004	93,239
Cargurus, Inc. (a)	2,100	54,558	Citi Trends, Inc.	8,899	144,520
Cars.com, Inc. (a)	21,600	133,272	Core-Mark Holding Co., Inc.	7,369	206,185
Central European Media Enterprises Ltd. (a)(b)	13,399	53,596	Dillard's, Inc. (c)	3,517	105,545
DHI Group, Inc. (a)	5,700	15,219	Duluth Holdings, Inc. (a)	131	595
Emerald Holding, Inc.	9,246	20,526	Funko, Inc. (a)	5,100	28,815
Entravision Communications Corp.	24,897	37,345	Genesco, Inc. (a)	7,112	131,501
Eros International PLC (a)(b)(c)	10,673	34,474	Group 1 Automotive, Inc.	2,074	130,538
Fluent, Inc. (a)	3,933	7,846	Groupon, Inc. (a)	164,594	209,857
Gannett Co, Inc.	30	39	Guess?, Inc.	479	4,584
Glu Mobile, Inc. (a)	49,814	497,144	Haverty Furniture Cos., Inc.	25,451	440,302
Hemisphere Media Group, Inc. (a)	362	3,548	Hibbett Sports, Inc. (a)	11,396	220,171
IMAX Corp. (a)(b)	3,573	45,055	Hudson Ltd. (a)(b)	27,019	136,176
Liberty Latin America Ltd. (a)(b)	100	960	J.C. Penney Co., Inc. (a)(c)	12,500	2,731
Liberty Media Corp. - Class A (a)	300	6,777	Lands' End, Inc. (a)	7,217	45,323
Liberty Media Corp. - Class C (a)	7,000	153,650	Liquidity Services, Inc. (a)	34,398	196,413
Liberty TripAdvisor Holdings, Inc. (a)	20,802	49,405	Lithia Motors, Inc.	934	112,631
Meredith Corp.	3,600	53,784	MarineMax, Inc. (a)	3,676	69,954
MSG Networks, Inc. (a)	3,300	40,854	Michaels Cos., Inc. (a)(c)	56,187	216,882
National CineMedia, Inc.	9,329	25,655	Murphy USA, Inc. (a)	3,696	429,106
QuinStreet, Inc. (a)	81,098	822,334	Office Depot, Inc.	47,000	116,090
Scholastic Corp.	17,134	503,740	PetMed Express, Inc.	139	5,018
TechTarget, Inc. (a)	16,367	449,929			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Retailing - 5.9% (continued)</b>			<b>Software &amp; Services - 7.4% (continued)</b>		
Quotient Technology, Inc. (a)	13,400	\$ 93,264	ExlService Holdings, Inc. (a)	1,293	\$ 79,093
Rent-A-Center, Inc.	29,410	748,779	J2 Global, Inc.	785	61,465
RH (a)	959	207,997	Limelight Networks, Inc. (a)	7,824	38,650
Sally Beauty Holdings, Inc. (a)	47,376	617,783	LivePerson, Inc. (a)	7,227	270,651
Shoe Carnival, Inc. (c)	8,544	222,059	ManTech International Corp. - Class A	20,780	1,615,437
Shutterstock, Inc.	332	12,589	MAXIMUS, Inc.	7,343	528,843
Signet Jewelers Ltd. (b)	3,200	33,760	Mitek Systems, Inc. (a)	6,348	59,227
Sleep Number Corp. (a)	2,499	77,894	MobileIron, Inc. (a)	34,631	156,532
Sonic Automotive, Inc.	6,409	168,428	Model N, Inc. (a)	5,765	185,172
Sportsman's Warehouse Holdings, Inc. (a)	42,534	475,105	NIC, Inc.	20,038	482,114
Stamps.com, Inc. (a)	2,977	589,892	OneSpan, Inc. (a)	5,715	116,129
The Buckle, Inc.	1,532	21,570	Perficient, Inc. (a)	27,573	938,585
The Cato Corp. - Class A	17,041	165,298	Perspecta, Inc.	14,828	328,737
The Children's Place, Inc.	258	10,743	Progress Software Corp.	267	10,787
The Rubicon Project, Inc. (a)	1	6	QAD, Inc.	9,413	429,892
Tilly's, Inc.	50,770	259,942	Rapid7, Inc. (a)	400	19,556
Zumiez, Inc. (a)	2,046	49,861	Rimini Street, Inc. (a)	1,600	7,376
		<b>9,723,656</b>	Rosetta Stone, Inc. (a)	15,141	281,320
			Science Applications International Corp.	1,016	89,449
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>			Sykes Enterprises, Inc. (a)	14,909	406,419
Amkor Technology, Inc. (a)	20,000	211,600	Synchronoss Technologies, Inc. (a)	9,923	27,040
Axcelis Technologies, Inc. (a)	1,985	53,297	Telenav, Inc. (a)	29,398	145,520
CEVA, Inc. (a)	501	17,269	The Hackett Group, Inc.	31,535	434,868
Cirrus Logic, Inc. (a)	2,910	210,917	TiVo Corp.	3,100	18,879
Diodes, Inc. (a)	10,003	486,546	TTEC Holdings, Inc.	7,473	316,556
DSP Group, Inc. (a)	4,300	77,486	Unisys Corp. (a)	20,219	229,688
FormFactor, Inc. (a)	15,311	385,378	Verint Systems, Inc. (a)	100	4,637
GSI Technology, Inc. (a)	505	3,803	Virtusa Corp. (a)	2,010	60,441
Lattice Semiconductor Corp. (a)	10,428	259,344	Workiva, Inc. (a)	4,642	206,755
MaxLinear, Inc. (a)	882	15,276			<b>12,191,950</b>
NeoPhotonics Corp. (a)	17,200	149,124	<b>Technology Hardware &amp; Equipment - 4.8%</b>		
Onto Innovation, Inc. (a)	1	31	3D Systems Corp. (a)	2,300	16,951
PDF Solutions, Inc. (a)	9,675	165,056	ADTRAN, Inc.	32,574	371,344
Photronics, Inc. (a)	28,892	346,415	Anixter International, Inc. (a)	6,637	635,227
Power Integrations, Inc.	173	18,745	Avid Technology, Inc. (a)	2,755	19,450
Semtech Corp. (a)	200	10,636	Badger Meter, Inc.	842	51,522
Sigma Designs, Inc. (a)(c)	9,834	2,104	Belden, Inc.	800	27,232
SMART Global Holdings, Inc. (a)(b)	1,008	26,994	Benchmark Electronics, Inc.	13,177	279,221
Synaptics, Inc. (a)	3,586	228,500	CalAmp Corp. (a)	3,800	29,260
Ultra Clean Holdings, Inc. (a)	2,100	43,533	Calix, Inc. (a)	17,693	249,471
Xperi Corp.	4,874	67,018	Comtech Telecommunications Corp.	8,134	144,867
		<b>2,779,072</b>	CTS Corp.	2,985	63,700
<b>Software &amp; Services - 7.4%</b>			Daktronics, Inc.	99,816	423,220
A10 Networks, Inc. (a)	52,528	357,190	Digi International, Inc. (a)	17,063	189,911
Agilysys, Inc. (a)	27,120	521,518	Extreme Networks, Inc. (a)	14,904	49,183
American Software, Inc. - Class A	28,860	561,327	Fabrinet (a)(b)	5,390	344,637
Appfolio, Inc. (a)	8,962	1,420,567	FARO Technologies, Inc. (a)	100	5,628
Brightcove, Inc. (a)	27,211	218,504	Harmonic, Inc. (a)	1,900	10,241
ChannelAdvisor Corp. (a)	30,650	427,567	Insight Enterprises, Inc. (a)	127	6,510
CommVault Systems, Inc. (a)	3,625	146,667	Iteris, Inc. (a)	4,810	23,136
Conduent, Inc. (a)	16,800	40,152	Itron, Inc. (a)	500	32,210
CSG Systems International, Inc.	2,283	108,100	KEMET Corp.	2,348	63,467
Digital Turbine, Inc. (a)	4,800	30,816	Knowles Corp. (a)	2,259	33,975
eGain Corp. (a)	1,600	16,656	KVH Industries, Inc. (a)	29,630	272,300
Endurance International Group Holdings, Inc. (a)	25,588	91,605	Methode Electronics, Inc.	4,518	141,639
Everbridge, Inc. (a)	4,796	701,463	MTS Systems Corp.	900	15,849
			Napco Security Technologies, Inc. (a)	13	295

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Technology Hardware &amp; Equipment - 4.8% (continued)</b>					
NETGEAR, Inc. (a)	2,833	\$ 72,893			
NetScout Systems, Inc. (a)	720	19,778			
Novanta, Inc. (a)(b)	15,942	1,637,403			
OSI Systems, Inc. (a)	1,404	106,381			
PC Connection, Inc.	2,600	112,528			
Plexus Corp. (a)	700	44,954			
Ribbon Communications, Inc. (a)	52,088	229,187			
Sanmina Corp. (a)	8,861	235,791			
Tech Data Corp. (a)	8,157	1,111,310			
TTM Technologies, Inc. (a)	14,021	162,223			
Vishay Intertechnology, Inc.	21,864	355,509			
Vishay Precision Group, Inc. (a)	12,542	296,242			
		<b>7,884,645</b>			
<b>Telecommunication Services - 0.5%</b>					
Consolidated Communications Holdings, Inc. (a)	38,984	236,243			
Frontier Communications Corp. (a)(c)	3,000	282			
IDT Corp. - Class B (a)	811	5,141			
Ooma, Inc. (a)	8,644	108,396			
ORBCOMM, Inc. (a)	11,200	30,688			
Spok Holdings, Inc.	22,970	235,902			
Vonage Holdings Corp. (a)	26,833	258,402			
		<b>875,054</b>			
<b>Transportation - 1.5%</b>					
ArcBest Corp.	8,211	183,844			
Costamare, Inc. (b)	9,681	44,533			
Echo Global Logistics, Inc. (a)	27,772	574,880			
Forward Air Corp.	5,142	255,455			
Heartland Express, Inc.	13,094	286,759			
Hub Group, Inc. (a)	7,989	373,646			
Marten Transport Ltd.	7,787	199,269			
Mesa Air Group, Inc. (a)	17,100	55,575			
Radiant Logistics, Inc. (a)	115,156	459,472			
Safe Bulkers, Inc. (a)(b)	4,300	4,386			
		<b>2,437,819</b>			
<b>Utilities - 0.6%</b>					
American States Water Co.	290	23,783			
Atlantic Power Corp. (a)(b)	48,815	102,512			
Avista Corp.	800	31,336			
Consolidated Water Co., Ltd. (b)	17,890	265,309			
El Paso Electric Co.	600	40,782			
Genie Energy Ltd. - Class B	4,422	38,073			
MGE Energy, Inc.	300	20,367			
NorthWestern Corp.	400	24,048			
Ormat Technologies, Inc.	300	21,843			
Otter Tail Corp.	1,835	78,740			
Portland General Electric Co.	5,720	269,469			
Pure Cycle Corp. (a)	100	1,016			
		<b>917,278</b>			
<b>TOTAL COMMON STOCKS</b>		<b>144,617,357</b>			
(Cost \$111,600,506)					
<b>RIGHTS - 0.0% (e)</b>					
NewStar Financial, Inc. (a)(d)	4,220	\$ 1,013			
<b>TOTAL RIGHTS</b>					<b>1,013</b>
(Cost \$0)					
<b>SHORT-TERM INVESTMENTS - 11.6%</b>					
<b>Money Market Funds - 4.5%</b>					
Fidelity Investments Money Market Funds - Government Portfolio, 0.08% (f)	1,488,571	1,488,571			
First American Government Obligations Fund, 0.09% (f)	1,488,570	1,488,570			
First American Treasury Obligations Fund, 0.10% (f)	1,488,570	1,488,570			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 0.09% (f)	1,488,570	1,488,570			
STIT - Treasury Portfolio - Institutional Class, 0.08% (f)	1,488,571	1,488,571			
					<b>7,442,852</b>
	<b>PRINCIPAL AMOUNT</b>			<b>FAIR VALUE</b>	
<b>U.S. Treasury Bills - 7.1%</b>					
0.116%, 8/20/20 (g)(h)	\$11,500,000	11,496,486			
1.425%, 1/28/21 (g)(h)	118,000	117,867			
					<b>11,614,353</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>19,057,205</b>
(Cost \$19,056,811)					
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 1.4%</b>					
BlackRock Liquidity Funds FedFund Portfolio, 0.11% (f)	2,294,523	2,294,523			
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b>					<b>2,294,523</b>
(Cost \$2,294,523)					
<b>TOTAL INVESTMENTS</b>					<b>165,970,098</b>
(Cost \$132,951,840) - 101.0%					
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.0)%</b>					<b>(1,655,168)</b>
<b>TOTAL NET ASSETS - 100.0%</b>					<b>\$164,314,930</b>

Percentages are stated as a percent of net assets.  
 PLC - Public Limited Company  
 (a) Non-income producing security.  
 (b) Foreign issued security. Total foreign securities are \$4,279,862 which represents 2.6% of net assets.  
 (c) This security or a portion of this security was out on loan as of May 31, 2020. Total loaned securities had a market value of \$2,220,619 as of May 31, 2020.  
 (d) Value determined using significant unobservable inputs.  
 (e) Rounds to zero.  
 (f) Rate shown is the 7-day effective yield.

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

- (g) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.
- (h) This security or a portion of this security was held as collateral for derivative contracts as of May 31, 2020. The total market value of the collateral was \$1,767,210 as of May 31, 2020.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
<b>FUTURES CONTRACTS PURCHASED</b>			
Russell 2000 E-mini Index, June 2020 Settlement	274	\$19,081,360	\$2,883,140
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<u>\$19,081,360</u>	<u>\$2,883,140</u>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 90.4%</b>					
<b>Australia - 1.3%</b>					
Ampol Ltd.	2,962	\$ 53,587			
BHP Group Ltd.	28,964	681,693			
CIMIC Group Ltd.	14,024	233,837			
Rio Tinto Ltd.	4,914	306,925			
Sonic Healthcare Ltd.	2,441	45,887			
Wesfarmers Ltd.	8,766	236,107			
Woolworths Group Ltd.	27,581	649,712			
		<b>2,207,748</b>			
<b>Austria - 0.4%</b>					
Andritz AG (a)	4,962	185,905			
OMV AG	9,670	319,534			
Verbund AG	1,698	75,706			
voestalpine AG	900	17,577			
		<b>598,722</b>			
<b>Belgium - 0.4%</b>					
Ageas	10	341			
Colruyt S.A.	3,397	205,038			
Proximus SADP	6,715	139,325			
Solvay S.A. - Class A	2,009	153,408			
UCB S.A.	1,788	178,952			
		<b>677,064</b>			
<b>Bermuda - 0.6%</b>					
Dairy Farm International Holdings Ltd.	173,200	731,926			
Jardine Matheson Holdings Ltd.	6,900	277,471			
Kerry Properties Ltd.	25,500	60,647			
		<b>1,070,044</b>			
<b>Canada - 4.6%</b>					
Air Canada (a)	5,100	58,895			
Alimentation Couche-Tard, Inc. (a)(b)	20,052	627,694			
Bank of Nova Scotia (a)	200	8,014			
Canadian Imperial Bank of Commerce (a)	400	25,650			
Canadian Natural Resources Ltd. (a)	1,500	27,400			
Cenovus Energy, Inc. (a)	29,827	129,979			
CI Financial Corp. (a)	11,118	131,783			
Empire Co., Ltd. (a)	13,565	306,994			
George Weston Ltd. (a)	7,978	576,310			
Great-West Lifeco, Inc.	37,313	607,588			
iA Financial Corp, Inc. (a)	600	19,161			
Imperial Oil Ltd. (a)	29,496	460,805			
Loblaw Cos., Ltd. (a)	15,444	764,544			
Magna International, Inc. (a)	34,803	1,467,598			
National Bank of Canada (a)	200	8,710			
Onex Corp.	3,700	173,626			
Parkland Corp. (a)	1,721	48,398			
Power Corp. of Canada	35,484	577,548			
Royal Bank of Canada (a)	16,754	1,086,999			
Sun Life Financial, Inc. (a)	11,033	378,464			
Suncor Energy, Inc. (a)	1,900	32,664			
		<b>7,518,824</b>			
<b>Cayman Islands - 0.4%</b>					
CK Hutchison Holdings Ltd.	36,000	221,648			
Sands China Ltd.	23,600	92,703			
<b>Cayman Islands - 0.4% (continued)</b>					
WH Group Ltd. (c)	369,000	\$ 321,010			
		<b>635,361</b>			
<b>Denmark - 1.7%</b>					
A.P. Moller - Maersk - Class A	482	442,693			
A.P. Moller - Maersk - Class B	384	378,594			
Carlsberg A/S	467	60,529			
Danske Bank A/S (a)	364	4,516			
ISS A/S (a)	30,050	502,110			
Novo Nordisk A/S	9,257	606,377			
Pandora A/S	17,400	871,819			
		<b>2,866,638</b>			
<b>Finland - 0.6%</b>					
Elisa OYJ	34	2,119			
Kone OYJ	6,091	409,420			
Neste OYJ	3,052	124,366			
Stora Enso OYJ	16,343	200,581			
UPM-Kymmene OYJ	10,168	293,385			
		<b>1,029,871</b>			
<b>Germany - 7.5%</b>					
adidas AG (a)	859	227,813			
Allianz SE	8,764	1,588,354			
BASF SE	8,524	463,943			
Beiersdorf AG	1,855	194,848			
Brenntag AG	14,564	774,855			
Continental AG	6,748	667,328			
Covestro AG (c)	14,571	541,706			
Deutsche Lufthansa AG (a)(b)	7,853	79,831			
Deutsche Post AG	18,861	590,693			
Deutsche Telekom AG	58,899	924,340			
Fresenius SE & Co. KGaA	600	29,006			
GEA Group AG	8,149	244,238			
HeidelbergCement AG	11,914	595,953			
Henkel AG & Co. KGaA	6,191	497,892			
Hochtief AG	11,316	1,002,587			
KION Group AG (a)	2,357	131,954			
Knorr-Bremse AG	1,438	152,302			
Metro AG	82,272	769,581			
Puma SE (a)	3,773	271,438			
Siemens AG	6,395	705,079			
Siemens Healthineers AG (c)	1,600	83,074			
Telefonica Deutschland Holding AG	156,148	476,203			
Uniper SE	29,330	917,338			
United Internet AG	1,975	81,355			
Volkswagen AG	995	158,308			
Zalando SE (a)(c)	1,603	109,002			
		<b>12,279,021</b>			
<b>Hong Kong - 0.3%</b>					
Galaxy Entertainment Group Ltd.	63,000	430,639			
Hong Kong & China Gas Co., Ltd.	240	405			
I-CABLE Communications Ltd. (a)	9,655	66			
		<b>431,110</b>			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Israel - 0.1%</b>			<b>Japan - 31.4% (continued)</b>		
Check Point Software Technologies Ltd. (a)(b)	336	\$ 36,849	Iida Group Holdings Co., Ltd.	15,900	\$ 236,318
ICL Group Ltd.	25,209	87,898	Inpex Corp.	6,100	42,714
Mizrahi Tefahot Bank Ltd.	1,056	20,672	Isetan Mitsukoshi Holdings Ltd.	63,400	425,521
		<u>145,419</u>	Isuzu Motors Ltd.	48,000	450,847
			Itochu Corp.	50,400	1,083,826
<b>Italy - 0.7%</b>			Itochu Techno-Solutions Corp.	4,700	159,074
Assicurazioni Generali S.p.A.	8,065	112,435	Japan Tobacco, Inc.	19,700	390,970
Eni S.p.A.	49,472	449,925	JSR Corp.	3,500	68,950
Intesa Sanpaolo S.p.A.	111,700	194,366	JTEKT Corp.	30,300	245,317
Moncler S.p.A.	600	22,483	JXTG Holdings, Inc.	36,800	142,230
Pirelli & C. S.p.A. (a)(c)	30,709	138,207	Kamigumi Co., Ltd.	10,800	211,664
Prismian S.p.A.	10,268	220,074	Kansai Paint Co., Ltd.	1,700	35,239
		<u>1,137,490</u>	Kao Corp.	1,600	128,800
			Kawasaki Heavy Industries Ltd.	9,500	150,899
<b>Japan - 31.4%</b>			KDDI Corp.	45,900	1,339,784
ABC-Mart, Inc. (b)	6,400	388,754	Kikkoman Corp.	4,000	201,826
Advantest Corp.	2,500	124,074	Kirin Holdings Co., Ltd.	100	2,052
Aeon Co., Ltd.	33,800	749,024	Koito Manufacturing Co., Ltd.	8,100	344,524
Air Water, Inc.	3,400	49,495	Konica Minolta, Inc.	23,000	85,451
Aisin Seiki Co., Ltd.	8,000	253,326	Kose Corp.	1,600	201,491
Ajinomoto Co., Inc.	12,900	220,082	Kuraray Co., Ltd.	1,300	13,686
Alfresa Holdings Corp.	26,600	536,925	Kurita Water Industries Ltd.	2,200	60,913
Amada Holdings Co., Ltd.	10,000	89,361	Kyocera Corp.	2,900	157,092
Aozora Bank Ltd.	10,500	195,000	Lawson, Inc.	2,500	138,690
Asahi Group Holdings Ltd.	7,600	285,987	LIXIL Group Corp.	24,400	340,872
Astellas Pharma, Inc.	22,200	396,668	M3, Inc.	3,900	157,538
Bandai Namco Holdings, Inc.	5,300	294,663	Marubeni Corp.	137,800	670,910
Benesse Holdings, Inc.	11,700	317,432	Maruichi Steel Tube Ltd.	8,300	212,932
Bridgestone Corp.	18,500	614,018	Mazda Motor Corp.	68,300	440,911
Brother Industries Ltd.	30,000	567,716	McDonald's Holdings Co., Japan Ltd.	700	37,252
Canon, Inc.	13,600	279,270	Medipal Holdings Corp.	25,800	511,109
Casio Computer Co., Ltd.	8,200	144,818	MEIJI Holdings Co., Ltd.	3,900	294,500
Coca-Cola Bottlers Japan, Inc.	3,800	75,455	MISUMI Group, Inc.	11,600	308,766
CyberAgent, Inc.	3,300	166,876	Mitsubishi Chemical Holdings Corp.	122,300	720,392
Dai Nippon Printing Co., Ltd.	14,300	325,992	Mitsubishi Corp.	39,300	918,489
Daicel Corp.	20,500	173,985	Mitsubishi Electric Corp.	65,000	858,094
Daiichi Sankyo Co., Ltd.	100	9,397	Mitsubishi Gas Chemical Co., Inc.	23,000	343,761
Daikin Industries Ltd.	1,900	279,766	Mitsubishi Materials Corp.	9,300	212,160
Daito Trust Construction Co., Ltd.	4,900	518,476	Mitsubishi Motors Corp.	110,000	311,614
Daiwa House Industry Co., Ltd.	5,000	124,063	Mitsubishi UFJ Financial Group, Inc.	200,700	833,132
Denso Corp.	19,000	731,843	Mitsui Chemicals, Inc.	4,900	102,181
Disco Corp.	400	89,613	Nabtesco Corp.	1,300	40,579
Eisai Co., Ltd.	400	31,397	NEC Corp.	14,100	633,968
Fast Retailing Co., Ltd.	900	505,877	Nexon Co., Ltd.	3,200	66,675
Fuji Electric Co., Ltd.	6,100	162,961	NH Foods Ltd.	8,600	318,208
Fujifilm Holdings Corp.	9,900	454,079	Nikon Corp.	24,400	224,577
Fujitsu Ltd.	6,200	638,898	Nintendo Co., Ltd.	1,000	406,579
Hakuhodo DY Holdings, Inc.	40,200	500,622	Nippon Express Co., Ltd.	5,300	272,642
Hamamatsu Photonics KK	1,700	77,238	Nippon Paint Holdings Co., Ltd.	600	41,987
Hino Motors Ltd.	54,000	366,151	Nippon Telegraph & Telephone Corp.	24,000	546,268
Hirose Electric Co., Ltd.	670	80,099	Nissan Chemical Corp.	4,700	208,533
Hisamitsu Pharmaceutical Co., Inc.	100	5,063	Nissan Motor Co., Ltd.	154,200	584,376
Hitachi Construction Machinery Co., Ltd.	6,100	160,912	Nisshin Seifun Group, Inc.	13,100	204,465
Hitachi Ltd.	27,600	891,459	Nitori Holdings Co., Ltd.	2,500	452,635
Hoshizaki Corp.	2,200	177,615	Nitto Denko Corp.	10,300	559,296
Hoya Corp.	1,900	178,777	Nomura Research Institute Ltd.	7,600	201,550
Idemitsu Kosan Co., Ltd.	2,079	46,286	NSK Ltd.	22,300	164,021

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 31.4% (continued)</b>			<b>Japan - 31.4% (continued)</b>		
NTT DOCOMO, Inc.	18,200	\$ 500,203	Toyota Industries Corp.	1,300	\$ 66,792
Obayashi Corp.	31,200	289,311	Toyota Motor Corp.	9,900	623,921
Omron Corp.	4,700	312,098	Toyota Tsusho Corp.	4,600	117,037
Ono Pharmaceutical Co., Ltd.	5,000	143,416	Trend Micro, Inc.	2,300	126,597
Oracle Corp.	1,000	116,997	Tsuruha Holdings, Inc.	2,700	399,757
Otsuka Corp.	5,300	256,660	Unicharm Corp.	5,500	205,375
Otsuka Holdings Co., Ltd.	6,600	297,674	USS Co., Ltd.	5,500	95,904
Pan Pacific International Holdings Corp.	2,800	56,461	Welcia Holdings Co., Ltd.	6,300	530,066
Panasonic Corp.	93,200	834,969	Yakult Honsha Co., Ltd.	3,700	227,300
Persol Holdings Co., Ltd.	39,700	524,669	Yamada Denki Co., Ltd.	74,700	363,527
Rakuten, Inc.	4,800	43,701	Yamaha Corp.	3,900	190,261
Recruit Holdings Co., Ltd.	21,000	723,386	Yamaha Motor Co., Ltd.	5,700	82,566
Ricoh Co., Ltd.	58,300	432,129	Yamato Holdings Co., Ltd.	14,100	313,696
Rinnai Corp.	3,300	278,792	Yamazaki Baking Co., Ltd.	33,700	604,139
Ryohin Keikaku Co., Ltd.	11,700	177,436	Yokogawa Electric Corp.	12,300	177,910
Secom Co., Ltd.	2,300	199,638	Yokohama Rubber Co., Ltd.	7,300	110,681
Sega Sammy Holdings, Inc.	5,700	74,402	ZOZO, Inc.	5,900	108,814
Seiko Epson Corp.	20,400	231,158			<b>51,665,703</b>
Sekisui House Ltd.	31,200	595,581			
Seven & i Holdings Co., Ltd.	25,200	864,388	<b>Luxembourg - 0.2%</b>		
Shimadzu Corp.	10,100	274,627	ArcelorMittal S.A. (a)	10,542	100,966
Shimamura Co., Ltd.	7,900	556,280	Tenaris S.A.	30,468	191,744
Shimano, Inc.	900	165,538			<b>292,710</b>
Shionogi & Co., Ltd.	2,000	118,602			
Showa Denko KK	11,900	285,716	<b>Netherlands - 3.4%</b>		
Sohgo Security Services Co., Ltd.	3,100	152,627	CNH Industrial N.V. (a)	69,487	424,077
Sompo Holdings, Inc.	10,500	374,553	EXOR N.V.	16,927	913,183
Sony Corp.	5,200	336,783	Heineken Holding N.V.	3,099	254,907
Sony Financial Holdings, Inc.	4,900	118,296	ING Groep N.V.	32,964	214,319
Square Enix Holdings Co., Ltd.	700	34,100	Koninklijke Ahold Delhaize N.V.	63,791	1,617,352
Stanley Electric Co., Ltd.	8,900	217,429	Koninklijke KPN N.V.	101,405	247,871
Subaru Corp.	10,400	230,409	Koninklijke Philips N.V. (a)	5,894	267,959
Sumitomo Chemical Co., Ltd.	54,000	167,810	Randstad Holding N.V.	37,536	1,572,090
Sumitomo Corp.	38,500	463,890			<b>5,511,758</b>
Sumitomo Electric Industries Ltd.	45,600	533,497			
Sumitomo Mitsui Financial Group, Inc.	1,800	52,240	<b>Norway - 0.6%</b>		
Sumitomo Rubber Industries Ltd.	14,700	150,158	Equinor ASA	51,674	753,595
Sundrug Co., Ltd.	12,400	417,697	Mowi ASA	2,055	38,733
Suntory Beverage & Food Ltd.	10,800	441,993	Norsk Hydro ASA (a)	36,500	92,787
Suzuken Co., Ltd.	18,700	680,333	Orkla ASA	5,998	53,872
Suzuki Motor Corp.	16,800	585,643			<b>938,987</b>
Systemex Corp.	3,100	248,774			
Taiheiyō Cement Corp.	7,900	187,246	<b>Portugal - 0.5%</b>		
Taisei Corp.	8,300	288,323	Galp Energia SGPS S.A.	23,866	283,962
Taisho Pharmaceutical Holdings Co., Ltd.	3,200	203,818	Jeronimo Martins SGPS S.A. (a)	28,280	482,222
Terumo Corp.	1,900	74,734			<b>766,184</b>
Toho Co., Ltd.	5,800	213,248			
Toho Gas Co., Ltd.	1,800	89,334	<b>Singapore - 0.4%</b>		
Tokyo Electric Power Co. Holdings, Inc. (a)	13,500	45,639	Genting Singapore Ltd.	177,600	98,962
Tokyo Electron Ltd.	1,700	342,097	Jardine Cycle & Carriage Ltd.	9,100	141,290
Tokyo Gas Co., Ltd.	4,600	110,133	Oversea-Chinese Banking Corp., Ltd.	46,200	280,506
Toppan Printing Co., Ltd.	5,600	95,966	Venture Corp., Ltd.	11,200	121,711
Toshiba Corp.	1,600	43,881			<b>642,469</b>
Tosoh Corp.	23,900	333,283			
TOTO Ltd.	8,300	330,493	<b>Spain - 1.4%</b>		
Toyo Suisan Kaisha Ltd.	5,600	293,456	ACS, Actividades de Construccion y Servicios S.A.	274	7,012
Toyoda Gosei Co., Ltd.	14,500	311,282	Banco Santander S.A.	4,700	10,746
			Bankia S.A.	233,802	205,868

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Spain - 1.4% (continued)</b>					
Endesa S.A.	3,594	\$ 85,847			
Industria de Diseno Textil S.A.	28,987	807,388			
Repsol S.A.	86,214	811,711			
Siemens Gamesa Renewable Energy S.A. (a)	2,677	45,481			
Telefonica S.A.	86,640	405,709			
		<b>2,379,762</b>			
<b>Sweden - 2.3%</b>					
Assa Abloy AB	4,137	84,438			
Atlas Copco AB - Class A	1	40			
Electrolux AB	6,894	113,667			
Electrolux Professional AB (a)	6,894	24,956			
Epiroc AB - Class A	11,345	126,991			
Epiroc AB - Class B	9,226	103,449			
Essity AB (a)	5,136	170,107			
Hennes & Mauritz AB - Class B	59,501	904,923			
Husqvarna AB	23,213	172,142			
ICA Gruppen AB	10,781	507,762			
Sandvik AB (a)	14,077	235,333			
Securitas AB - Class B (a)	3,749	50,053			
Skanska AB (a)	25,612	514,874			
SKF AB	17,657	326,447			
Telefonaktiebolaget LM Ericsson	12,163	111,381			
Volvo AB (a)	24,237	345,847			
		<b>3,792,410</b>			
<b>Switzerland - 5.3%</b>					
Adecco Group AG	28,475	1,369,191			
Chocoladefabriken, Lindt & Spruengli AG	21	175,917			
Clariant AG (a)	2,229	41,162			
Dufry AG (a)	18,142	542,934			
EMS-Chemie Holding AG	269	199,873			
Kuehne + Nagel International AG (a)	10,438	1,509,625			
LafargeHolcim Ltd.	14,449	602,459			
Nestle S.A.	2,610	283,386			
Novartis AG	1,295	112,737			
Roche Holding AG	6,238	2,165,346			
Schindler Holding AG - Registered Shares	666	155,595			
Schindler Holding AG - Participation Shares	2,829	660,612			
Sonova Holding AG	1,723	379,852			
Swatch Group AG	2,364	92,601			
Swatch Group AG - Class B	635	128,099			
Swiss Re AG	1,122	76,623			
Swisscom AG	545	283,619			
		<b>8,779,631</b>			
<b>United Kingdom - 0.1%</b>					
Coca-Cola European Partners PLC	4,019	151,516			
<b>United States - 26.2%</b>					
Alphabet, Inc. - Class C (a)(d)	3,375	4,822,605			
Cadence Design Systems, Inc. (a)(d)	33,748	3,080,855			
Comcast Corp. (d)	108,331	4,289,907			
Gilead Sciences, Inc. (d)	50,622	3,939,910			
Intuit, Inc. (d)	16,874	4,898,860			
JPMorgan Chase & Co.	64,121	6,239,614			
Lockheed Martin Corp. (d)	16,874	6,554,536			
<b>United States - 26.2% (continued)</b>					
Maxim Integrated Products, Inc. (d)	33,748	\$ 1,946,585			
Okta, Inc. (a)	12,824	2,508,118			
Texas Instruments, Inc. (d)	34,760	4,127,402			
Western Digital Corp. (d)	14,512	643,897			
					<b>43,052,289</b>
<b>TOTAL COMMON STOCKS</b>					
		(Cost \$148,753,960)			<b>148,570,731</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 6.1%</b>					
<b>United States - 6.1%</b>					
American Tower Corp. (d)	11,137	2,875,239			
Crown Castle International Corp. (d)	41,510	7,146,361			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
		(Cost \$9,268,545)			<b>10,021,600</b>
<b>SHORT-TERM INVESTMENTS - 5.1%</b>					
<b>Money Market Funds - 1.4%</b>					
Fidelity Investments Money Market Funds - Government Portfolio, 0.08% (e)	467,243	467,243			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 0.09% (e)	467,243	467,243			
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 0.05% (e)	467,243	467,243			
STIT - Government & Agency Portfolio, 0.12% (e)	467,243	467,243			
STIT - Treasury Portfolio - Institutional Class, 0.08% (e)	467,243	467,243			
					<b>2,336,215</b>
<b>U.S. Treasury Bills - 3.7%</b>					
0.116%, 8/20/20 (f)	\$6,000,000	5,998,167			
					<b>5,998,167</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>					
		(Cost \$8,334,682)			<b>8,334,382</b>
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.5%</b>					
BlackRock Liquidity Funds FedFund Portfolio, 0.11% (e)	808,464	808,464			
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b>					
		(Cost \$808,464)			<b>808,464</b>
<b>TOTAL INVESTMENTS</b>					
		(Cost \$167,165,651) - 102.1%			<b>167,735,177</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.1)%</b>					
					<b>(3,312,634)</b>
<b>TOTAL NET ASSETS - 100.0%</b>					
					<b>\$164,422,543</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

## ELEMENTS INTERNATIONAL PORTFOLIO

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) This security or a portion of this security was out on loan as of May 31, 2020. Total loaned securities had a market value of \$768,406 as of May 31, 2020.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the

end of the period, the value of these securities totaled \$1,192,999 or 0.7% of net assets.

- (d) This security or a portion of this security was held as collateral for derivative contracts as of May 31, 2020. The total market value of the collateral was \$26,651,674 as of May 31, 2020.
- (e) Rate shown is the 7-day effective yield.
- (f) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION/ (DEPRECIATION)
<b>FUTURES CONTRACTS PURCHASED</b>			
Australian Dollar, June 2020 Settlement	22	\$ 1,465,200	\$ 70,691
British Pound, June 2020 Settlement	182	14,020,825	(385,309)
Euro FX, June 2020 Settlement	130	18,039,125	331,631
Mini MSCI EAFE Index, June 2020 Settlement	312	26,919,360	1,536,689
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$60,444,510</b>	<b>\$1,553,702</b>

### Total Return Swaps - Long

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/UNREALIZED APPRECIATION (DEPRECIATION)
UBS	Accor S.A.	1-Month LIBOR EUR	5/13/2025	Term	\$ 472	20	\$ 93
GS	AGL Energy Ltd.	1-Month Bank Bill	4/29/2030	Term	354,900	30,565	(12,656)
		Swap Rate					
UBS	AIB Group PLC	3-Month LIBOR EUR	5/13/2025	Term	1,643	1,614	137
UBS	Air Liquide S.A.	1-Month LIBOR EUR	5/13/2025	Term	257,956	2,026	17,547
GS	Ampol Ltd.	1-Month Bank Bill	4/29/2030	Term	327,847	21,516	61,231
		Swap Rate					
UBS	Anglo American PLC	1-Month LIBOR GBP	5/13/2025	Term	16,231	954	3,961
UBS	Antofagasta PLC	1-Month LIBOR GBP	5/13/2025	Term	39,716	4,037	4,354
MS	Arkema	1-Month LIBOR EUR	5/6/2025	Term	133,762	1,663	15,512
UBS	Arkema	1-Month LIBOR EUR	5/13/2025	Term	283,330	3,452	26,551
UBS	Associated British Foods PLC	1-Month LIBOR GBP	5/13/2025	Term	498,292	23,195	26,209
UBS	Atos SE	1-Month LIBOR EUR	5/13/2025	Term	221,969	3,172	19,456
MS	AXA S.A.	1-Month LIBOR EUR	5/6/2025	Term	1,003,917	58,658	72,340
UBS	BAE Systems PLC	1-Month LIBOR GBP	5/13/2025	Term	32,082	5,144	(342)
UBS	Bank Of Ireland Group PLC	3-Month LIBOR EUR	5/13/2025	Term	56,744	38,291	11,640
UBS	Barratt Developments PLC	1-Month LIBOR GBP	5/13/2025	Term	232,575	39,340	10,709
UBS	Barratt Developments PLC	1-Month LIBOR GBP	5/13/2025	Term	25,831	504	(163)
GS	BHP Group Ltd.	1-Month Bank Bill	4/29/2030	Term	39,846	1,960	6,262
		Swap Rate					
UBS	BHP Group PLC	1-Month LIBOR GBP	5/13/2025	Term	571,366	34,418	105,350
GS	Bluescope Steel Ltd.	1-Month Bank Bill	4/29/2030	Term	466,719	72,037	63,767
		Swap Rate					
UBS	Bollore	1-Month LIBOR EUR	5/13/2025	Term	386,419	137,267	7,755
MS	Bouygues S.A.	1-Month LIBOR EUR	5/6/2025	Term	645,158	22,217	36,441
UBS	Bouygues S.A.	1-Month LIBOR EUR	5/13/2025	Term	546,331	18,966	35,576
UBS	BP PLC	1-Month LIBOR GBP	5/13/2025	Term	605,595	162,560	15,875
UBS	BT Group PLC	1-Month LIBOR GBP	5/13/2025	Term	43,403	34,659	6,486
UBS	Bunzl PLC	1-Month LIBOR GBP	5/13/2025	Term	229,880	10,822	23,336
UBS	Burberry Group PLC	1-Month LIBOR GBP	5/13/2025	Term	199,227	11,866	22,302
UBS	Capgemini SE	1-Month LIBOR EUR	5/13/2025	Term	2,170	23	206

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/UNREALIZED APPRECIATION (DEPRECIATION)
MS	Carrefour S.A.	1-Month LIBOR EUR	5/6/2025	Term \$	42,006	2,881	\$ 1,828
UBS	Carrefour S.A.	1-Month LIBOR EUR	5/13/2025	Term	1,203,211	84,123	76,815
UBS	Casino Guichard Perrachon	1-Month LIBOR EUR	5/13/2025	Term	441,927	11,817	3,256
UBS	Centrica PLC	1-Month LIBOR GBP	5/13/2025	Term	322,967	745,475	15,158
GS	Cimic Group Ltd.	1-Month Bank Bill	4/29/2030	Term	77,569	5,001	5,776
		Swap Rate					
UBS	CNP Assurances S.A.	1-Month LIBOR EUR	5/13/2025	Term	1,051	108	92
GS	Coles Group Ltd.	1-Month Bank Bill	4/29/2030	Term	510,604	47,228	(27,407)
		Swap Rate					
UBS	Compagnie De Saint Gobain	1-Month LIBOR EUR	5/13/2025	Term	252,753	9,563	60,209
UBS	Compass Group PLC	1-Month LIBOR GBP	5/13/2025	Term	122,410	8,649	4,349
UBS	CRH PLC	3-Month LIBOR EUR	5/13/2025	Term	50,089	1,751	6,857
UBS	Danone	1-Month LIBOR EUR	5/13/2025	Term	701,572	10,135	(4,258)
UBS	Dassault Aviation S.A.	1-Month LIBOR EUR	5/13/2025	Term	217,470	286	24,119
UBS	DCC PLC	1-Month LIBOR GBP	5/13/2025	Term	184,004	2,560	33,720
UBS	Direct Line Insurance Group	1-Month LIBOR GBP	5/13/2025	Term	152,040	45,613	(2,664)
MS	Eiffage	1-Month LIBOR EUR	5/6/2025	Term	608,680	7,620	86,882
UBS	Engie	1-Month LIBOR EUR	5/13/2025	Term	365,644	35,913	61,168
UBS	Eutelsat Communications	1-Month LIBOR EUR	5/13/2025	Term	133,068	13,448	1,579
UBS	Evraz PLC	1-Month LIBOR GBP	5/13/2025	Term	543,837	181,515	92,037
UBS	Faurecia	1-Month LIBOR EUR	5/13/2025	Term	510,060	15,492	90,608
UBS	Ferguson PLC	1-Month LIBOR GBP	5/13/2025	Term	568,832	7,646	34,051
GS	Fortescue Metals Group Ltd.	1-Month Bank Bill	4/29/2030	Term	608,062	79,603	128,526
		Swap Rate					
UBS	G4S PLC	1-Month LIBOR GBP	5/13/2025	Term	45,337	40,898	432
UBS	Glencore PLC	1-Month LIBOR GBP	5/13/2025	Term	329,999	192,985	34,381
UBS	GVC Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	40,642	4,396	2,503
UBS	Iliad S.A.	1-Month LIBOR EUR	5/13/2025	Term	2,063	13	214
UBS	Imperial Brands PLC	1-Month LIBOR GBP	5/13/2025	Term	40,910	2,036	(3,259)
UBS	ITV PLC	1-Month LIBOR GBP	5/13/2025	Term	46,174	54,565	8,226
UBS	JCDecaux Group	1-Month LIBOR EUR	5/13/2025	Term	47,170	2,204	(2,007)
UBS	JD Sports Fashion PLC	1-Month LIBOR GBP	5/13/2025	Term	39,239	6,045	10,311
MS	Kingfisher PLC	1-Month LIBOR GBP	5/6/2025	Term	319,259	163,459	77,293
UBS	Kingfisher PLC	1-Month LIBOR GBP	5/13/2025	Term	531,588	249,312	73,356
UBS	Kingspan Group PLC	3-Month LIBOR EUR	5/13/2025	Term	86,119	1,621	13,830
UBS	Legrand S.A.	1-Month LIBOR EUR	5/13/2025	Term	73,776	1,140	4,335
UBS	L'Oreal	1-Month LIBOR EUR	5/13/2025	Term	160,992	591	12,360
UBS	Marks & Spencer Group PLC	1-Month LIBOR GBP	5/13/2025	Term	145,914	136,906	20,280
GS	Medibank Private Ltd.	1-Month Bank Bill	4/29/2030	Term	49,281	27,485	2,887
		Swap Rate					
UBS	Meggitt PLC	1-Month LIBOR GBP	5/13/2025	Term	46,184	16,126	9,546
UBS	Melrose Industries PLC	1-Month LIBOR GBP	5/13/2025	Term	9,493	9,195	3,760
UBS	Michelin	1-Month LIBOR EUR	5/13/2025	Term	419,480	4,530	39,018
UBS	Micro Focus International PLC	1-Month LIBOR GBP	5/13/2025	Term	37,102	7,276	(1,269)
MS	Mondi PLC	1-Month LIBOR GBP	5/6/2025	Term	108,709	6,501	13,555
UBS	Mondi PLC	1-Month LIBOR GBP	5/13/2025	Term	189,637	11,753	31,453
UBS	Next PLC	1-Month LIBOR GBP	5/13/2025	Term	165,488	2,920	11,062
UBS	Orange S.A.	1-Month LIBOR EUR	5/13/2025	Term	2,840	246	119
GS	Orica Ltd.	1-Month Bank Bill	4/29/2030	Term	108,080	9,623	3,435
		Swap Rate					
GS	Origin Energy Ltd.	1-Month Bank Bill	4/29/2030	Term	11,396	3,461	2,202
		Swap Rate					
MS	Pearson PLC	1-Month LIBOR GBP	5/6/2025	Term	36,301	6,532	1,037
UBS	Pearson PLC	1-Month LIBOR GBP	5/13/2025	Term	146,840	27,651	11,260
UBS	Persimmon PLC	1-Month LIBOR GBP	5/13/2025	Term	268,729	10,116	19,753

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/UNREALIZED APPRECIATION (DEPRECIATION)
MS	Publicis Groupe	1-Month LIBOR EUR	5/6/2025	Term	\$ 49,154	1,725	\$ (2)
UBS	Publicis Groupe	1-Month LIBOR EUR	5/13/2025	Term	199,937	7,603	16,718
GS	Qantas Airways Ltd.	1-Month Bank Bill	4/29/2030	Term	30,325	12,852	3,965
		Swap Rate					
UBS	Rio Tinto PLC	1-Month LIBOR GBP	5/13/2025	Term	844,306	18,326	149,384
UBS	Rolls-Royce Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	45,196	14,190	3,159
UBS	Royal Dutch Shell PLC-A Shares	1-Month LIBOR GBP	5/13/2025	Term	1,355,540	86,740	30,927
UBS	Royal Dutch Shell PLC-B Shares	1-Month LIBOR GBP	5/13/2025	Term	1,108,648	73,377	23,054
UBS	RSA Insurance Group PLC	1-Month LIBOR GBP	5/13/2025	Term	99,812	21,944	7,630
UBS	Sage Group PLC	1-Month LIBOR GBP	5/13/2025	Term	337,433	40,988	16,964
UBS	Sainsbury (J) PLC	1-Month LIBOR GBP	5/13/2025	Term	233,225	98,332	2,502
UBS	Sanofi	1-Month LIBOR EUR	5/13/2025	Term	84,239	848	(1,289)
GS	Santos Ltd.	1-Month Bank Bill	4/29/2030	Term	7,784	2,697	1,874
		Swap Rate					
UBS	Sartorius Stedim Biotech	1-Month LIBOR EUR	5/13/2025	Term	51,906	200	2,532
UBS	Schneider Electric SE	1-Month LIBOR EUR	5/13/2025	Term	224,468	2,522	25,250
UBS	Schroders PLC	1-Month LIBOR GBP	5/13/2025	Term	196,474	5,696	13,067
MS	Scor SE	1-Month LIBOR EUR	5/6/2025	Term	627,616	22,909	(53,147)
UBS	SEB S.A.	1-Month LIBOR EUR	5/13/2025	Term	1,947	17	420
UBS	SES S.A.	1-Month LIBOR EUR	5/13/2025	Term	31,789	4,902	4,528
UBS	Smurfit Kappa Group PLC	3-Month LIBOR EUR	5/13/2025	Term	94,378	3,030	4,560
MS	Sodexo S.A.	1-Month LIBOR EUR	5/6/2025	Term	294,768	3,934	(29,377)
UBS	Sodexo S.A.	1-Month LIBOR EUR	5/13/2025	Term	102,274	1,532	1,086
GS	South32 Ltd.	1-Month Bank Bill	4/29/2030	Term	14,667	11,581	(32)
		Swap Rate					
UBS	STMicroelectronics N.V.	1-Month LIBOR EUR	5/13/2025	Term	25,981	1,027	(475)
MS	Suez	1-Month LIBOR EUR	5/6/2025	Term	533,209	49,715	54,724
UBS	Suez	1-Month LIBOR EUR	5/13/2025	Term	189,526	16,641	7,286
GS	Suncorp Group Ltd.	1-Month Bank Bill	4/29/2030	Term	18,349	3,100	758
		Swap Rate					
GS	Tabcorp Holdings Ltd.	1-Month Bank Bill	4/29/2030	Term	4,352	2,259	507
		Swap Rate					
UBS	Taylor Wimpey PLC	1-Month LIBOR GBP	5/13/2025	Term	360,712	205,832	7,901
GS	Telstra Corp. Ltd.	1-Month Bank Bill	4/29/2030	Term	322,135	156,911	13,752
		Swap Rate					
UBS	Tesco PLC	1-Month LIBOR GBP	5/13/2025	Term	265,902	86,747	(12,685)
UBS	Thales S.A.	1-Month LIBOR EUR	5/13/2025	Term	989	14	82
MS	Total S.A.	1-Month LIBOR EUR	5/6/2025	Term	390,813	11,547	47,038
UBS	Total S.A.	1-Month LIBOR EUR	5/13/2025	Term	1,670,217	48,396	165,050
UBS	TUI AG	1-Month LIBOR GBP	5/13/2025	Term	44,591	13,887	31,126
UBS	Valeo S.A.	1-Month LIBOR EUR	5/13/2025	Term	602,641	29,854	135,335
UBS	Veolia Environnement	1-Month LIBOR EUR	5/13/2025	Term	394,850	19,480	34,111
UBS	Vinci S.A.	1-Month LIBOR EUR	5/13/2025	Term	12,930	159	1,904
UBS	Vodafone Group PLC	1-Month LIBOR GBP	5/13/2025	Term	16,405	10,935	1,573
UBS	Wendel	1-Month LIBOR EUR	5/13/2025	Term	168,261	2,085	24,182
MS	WM Morrison Supermarkets	1-Month LIBOR GBP	5/6/2025	Term	166,435	73,143	7,549
UBS	WM Morrison Supermarkets	1-Month LIBOR GBP	5/13/2025	Term	232,153	95,761	(4,316)
UBS	WPP PLC	1-Month LIBOR GBP	5/13/2025	Term	191,332	28,158	22,916
					<b>\$29,997,648</b>		<b>\$ 2,434,800</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

**ELEMENTS INTERNATIONAL PORTFOLIO**

**Total Return Swaps - Short**

COUNTERPARTY (a)	PORTFOLIO PAYS TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO RECEIVES BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Alphabet, Inc. — Class C	1-Month LIBOR USD	4/4/2029	Term	\$ 4,551,728	3,375	\$ (271,481)
GS	American Tower Corp.	1-Month LIBOR USD	4/4/2029	Term	2,650,606	11,137	(224,985)
GS	Cadence Design Sys., Inc.	1-Month LIBOR USD	4/4/2029	Term	2,737,975	33,748	(343,242)
GS	Comcast Corp. — Class A	1-Month LIBOR USD	4/4/2029	Term	4,076,496	108,331	(213,952)
GS	Crown Castle Intl. Corp.	1-Month LIBOR USD	4/4/2029	Term	6,617,939	41,510	(529,299)
GS	Gilead Sciences, Inc.	1-Month LIBOR USD	4/4/2029	Term	4,252,248	50,622	311,774
GS	Intuit, Inc.	1-Month LIBOR USD	4/4/2029	Term	4,552,774	16,874	(346,689)
GS	JPMorgan Chase & Co.	1-Month LIBOR USD	4/4/2029	Term	6,140,227	64,121	(100,201)
GS	Lockheed Martin Corp.	1-Month LIBOR USD	4/4/2029	Term	6,564,998	16,874	(30,906)
GS	Maxim Integrated Products	1-Month LIBOR USD	4/4/2029	Term	1,855,465	33,748	(107,565)
GS	Okta, Inc.	1-Month LIBOR USD	4/4/2029	Term	1,940,271	12,824	(568,104)
GS	Texas Instruments, Inc.	1-Month LIBOR USD	4/4/2029	Term	4,034,593	34,760	(124,628)
GS	Western Digital Corp.	1-Month LIBOR USD	4/4/2029	Term	668,713	14,512	24,727
					<b>\$50,644,033</b>		<b>\$(2,524,551)</b>

**Swaps on Futures**

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Airbus Group Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	\$ 80,176	35	\$ (80,176)
GS	Airbus Group Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	80,197	30	(71,766)
GS	Airbus Group Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	80,201	30	(58,029)
GS	Assicurazioni Generali S.p.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	80,156	74	(18,942)
GS	Assicurazioni Generali S.p.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	80,212	73	(34,797)
GS	Assicurazioni Generali S.p.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	80,167	75	(37,855)
GS	Banco Santander Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	200,575	825	(163,789)
GS	Banco Santander Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	200,869	866	(127,853)
GS	Banco Santander Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	200,610	899	(80,270)
GS	British American Tobacco — December 2020 Expiration	N/A	12/18/2020	Term	238,295	77	(33,240)
GS	British American Tobacco — December 2021 Expiration	N/A	12/17/2021	Term	238,299	108	(13,079)
GS	British American Tobacco — December 2022 Expiration	N/A	12/16/2022	Term	238,379	109	(25,707)
GS	Bayer AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	250,557	86	18,733

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Bayer AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	\$ 250,618	94	\$ (38,178)
GS	Bayer AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	250,631	102	3,732
GS	BBVA Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	80,330	279	(30,500)
GS	BBVA Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	80,073	286	(55,611)
GS	BBVA Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	80,218	305	(45,287)
GS	BMW AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	80,198	26	(6,453)
GS	BMW AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	80,185	25	(56,218)
GS	BMW AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	80,194	25	(47,120)
GS	BNP Paribas S.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	80,184	23	(68,459)
GS	BNP Paribas S.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	80,173	24	(61,007)
GS	BNP Paribas S.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	80,177	26	(49,356)
GS	Carrefour S.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	200,568	357	(109,023)
GS	Carrefour S.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	200,459	363	(78,136)
GS	Carrefour S.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	200,346	344	(44,372)
GS	Daimler AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	250,539	131	(177,619)
GS	Daimler AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	250,626	114	(219,822)
GS	Daimler AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	250,638	112	(199,646)
GS	Deutsche Lufthansa AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	250,609	300	(250,609)
GS	Deutsche Lufthansa AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	250,706	335	(246,944)
GS	Deutsche Lufthansa AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	250,427	370	(82,356)
GS	E.ON SE Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	200,428	387	(1,762)
GS	E.ON SE Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	200,545	381	(11,973)
GS	Renault S.A. — December 2020 Expiration	N/A	12/18/2020	Term	250,524	117	(250,524)
GS	Renault S.A. — December 2021 Expiration	N/A	12/17/2021	Term	250,576	146	(242,362)
GS	Renault S.A. — December 2022 Expiration	N/A	12/16/2022	Term	250,576	157	(210,980)
GS	Repsol S.A. — December 2020 Expiration	N/A	12/18/2020	Term	250,576	274	(32,858)

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Repsol S.A. — December 2021 Expiration	N/A	12/17/2021	Term	\$ 250,499	246	\$ (134,280)
GS	Repsol S.A. — December 2022 Expiration	N/A	12/16/2022	Term	250,556	259	(138,437)
GS	Société Générale S.A. — December 2020 Expiration	N/A	12/18/2020	Term	250,529	105	(229,977)
GS	Société Générale S.A. — December 2021 Expiration	N/A	12/17/2021	Term	250,604	132	(212,007)
GS	Société Générale S.A. — December 2022 Expiration	N/A	12/16/2022	Term	250,509	148	(186,684)
GS	Telefónica S.A. — December 2020 Expiration	N/A	12/18/2020	Term	80,131	183	(16,983)
GS	Telefónica S.A. — December 2021 Expiration	N/A	12/17/2021	Term	80,180	188	(33,558)
GS	Telefónica S.A. — December 2022 Expiration	N/A	12/16/2022	Term	80,104	193	(33,583)
GS	Total S.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	97,129	35	(44,000)
GS	UBS Group AG — December 2020 Expiration	N/A	12/18/2020	Term	164,457	219	(51,117)
GS	UBS Group AG — December 2021 Expiration	N/A	12/17/2021	Term	164,468	231	(93,692)
GS	UBS Group AG — December 2022 Expiration	N/A	12/16/2022	Term	164,335	236	(33,120)
GS	Unibail-Rodamco-Westfield SE Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	80,189	7	(39,404)
GS	Unibail-Rodamco-Westfield SE Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	80,182	7	(53,620)
GS	Unibail-Rodamco-Westfield SE Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	80,178	8	(19,581)
GS	UniCredit S.p.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	250,733	353	(227,092)
GS	UniCredit S.p.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	250,650	332	(157,305)
GS	UniCredit S.p.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	250,762	337	(136,032)
GS	Vodafone Group PLC — December 2020 Expiration	N/A	12/18/2020	Term	76,017	799	(26,626)
GS	Vodafone Group PLC — December 2021 Expiration	N/A	12/17/2021	Term	76,350	847	(13,985)
GS	Vodafone Group PLC — December 2022 Expiration	N/A	12/16/2022	Term	76,336	896	1,397
					<u>\$10,084,715</u>		<u>\$(5,219,899)</u>
							<u>\$(5,309,650)</u>

(a) The full legal name of “GS” is “Goldman Sachs International,” the full legal name of “MS” is “Morgan Stanley Capital Services LLC,” and the full legal name of “UBS” is “UBS Group AG.”

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

## ELEMENTS INTERNATIONAL PORTFOLIO

- (b) The swaps accrue financing fees according to the relevant base financing rate which resets periodically, plus a fixed spread. Each swap's base financing rate is refreshed on a periodic basis, typically monthly. To the extent different swaps linked to the same base financing rate refresh at different times, there may be modest temporary differences in their rates. The financing rates as of May 31, 2020 are as follows:

	Variable Rate as of May 31, 2020	Fixed Spread Range as of May 31, 2020
1-Month LIBOR USD	0.18%	(0.75)%—(0.25)%
1-Month LIBOR EUR	(0.47)%	0.25%—0.75%
3-Month LIBOR EUR	(0.35)%	0.25%—0.50%
1-Month LIBOR GBP	0.09%	0.25%—0.75%
1-Month Bank Bill Swap Rate	0.09%	0.25%—0.75%

- (c) These swaps do not have any financing accruals. The Portfolio has contracted to receive the total return of the reference entity. To the extent that return is positive, the Portfolio will earn a positive return; to the extent that return is negative, the Portfolio will bear a loss.

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.



# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 91.7%</b>					
<b>Australia - 0.9%</b>					
Accent Group Ltd.	125,886	\$ 113,922			
ARB Corp., Ltd.	2,158	24,556			
Breville Group Ltd.	11,280	167,780			
Cleanaway Waste Management Ltd.	15,072	19,613			
CSR Ltd.	30,950	84,374			
Inghams Group Ltd.	15,009	34,215			
JB Hi-Fi Ltd. (a)	7,613	188,804			
Magellan Financial Group Ltd.	1,791	70,037			
Metcash Ltd.	166,927	300,479			
Mineral Resources Ltd.	21,059	264,625			
Sandfire Resources Ltd.	28,861	84,503			
Super Retail Group Ltd.	21,228	118,649			
Vita Group Ltd.	57,226	41,616			
		<b>1,513,173</b>			
<b>Austria - 0.8%</b>					
Agrana Beteiligungs AG	2,195	42,658			
Kapsch TrafficCom AG	252	4,895			
Oesterreichische Post AG (a)	2,259	75,884			
S&T AG (a)	5,105	134,699			
Telekom Austria AG	38,774	278,906			
UNIQA Insurance Group AG	20,650	139,882			
Vienna Insurance Group AG Wiener Versicherung Gruppe (b)	24,202	510,408			
Wienerberger AG	10,892	217,632			
Zumtobel Group AG (b)	1,129	7,822			
		<b>1,412,786</b>			
<b>Belgium - 2.4%</b>					
AGFA-Gevaert N.V. (b)	46,183	185,887			
Balta Group S.A. (b)(c)	2,438	3,205			
Barco N.V.	3,489	611,147			
Bekaert S.A.	30,105	646,206			
Bpost S.A.	40,171	263,413			
D'ieteren S.A.	17,149	1,029,146			
Fagron	1,129	27,030			
KBC Ancora	884	29,699			
Ontex Group N.V.	8,900	141,638			
Orange Belgium S.A.	11,654	188,940			
Recticel S.A.	48,769	405,452			
Sioen Industries N.V. (b)	419	8,327			
Sofina S.A.	1,505	413,071			
Van de Velde N.V. (b)	479	11,538			
		<b>3,964,699</b>			
<b>Bermuda - 0.5%</b>					
BW LPG Ltd. (c)	24,205	80,853			
Chow Sang Sang Holdings International Ltd.	15,000	14,522			
Fairwood Holdings Ltd.	9,500	19,668			
First Pacific Co., Ltd.	46,000	8,934			
Giordano International Ltd.	620,000	89,113			
Global Brands Group Holding Ltd. (b)	600	16			
Good Resources Holdings Ltd. (b)	220,000	1,958			
G-Resources Group Ltd. (b)	1,071,000	5,546			
Johnson Electric Holdings Ltd. (a)	36,000	61,933			
K Wah International Holdings Ltd.	17,000	7,006			
<b>Bermuda - 0.5% (continued)</b>					
Luk Fook Holdings International Ltd.	38,000	\$ 66,990			
Regal Hotels International Holdings Ltd.	32,000	13,871			
SmarTone Telecommunications Holdings Ltd.	453,500	236,995			
Stolt-Nielsen Ltd.	796	6,824			
VTech Holdings Ltd.	40,800	247,044			
		<b>861,273</b>			
<b>Canada - 2.3%</b>					
Aecon Group, Inc. (b)	10,342	109,666			
AGF Management Ltd. (b)	23,906	65,111			
ATS Automation Tooling Systems, Inc. (b)	6,974	101,354			
Canfor Pulp Products, Inc. (b)	14,873	67,298			
Cascades, Inc. (b)	9,600	98,451			
Celestica, Inc. (b)	600	4,088			
Centerra Gold, Inc. (b)	2,400	24,351			
Cogeco Communications, Inc. (b)	500	37,339			
Cogeco, Inc. (b)	1,656	103,773			
Corus Entertainment, Inc. (b)	54,310	127,408			
Descartes Systems Group, Inc. (b)	2,600	123,952			
ECN Capital Corp. (b)	13,700	47,164			
Enghouse Systems Ltd. (b)	8,276	359,688			
Evertz Technologies Ltd. (b)	2,100	23,031			
Exco Technologies Ltd. (b)	17,611	77,896			
FirstService Corp. (b)	1,000	92,959			
Genworth MI Canada, Inc. (a)(b)	3,398	76,284			
Gibson Energy Inc. (b)	7,000	108,291			
Intertape Polymer Group, Inc. (b)	2,000	17,983			
Linamar Corp. (b)	13,300	369,388			
Martinrea International, Inc. (b)	9,100	59,814			
MEG Energy Corp. (b)	7,700	17,896			
Morneau Shepell, Inc. (b)	900	21,571			
Mullen Group Ltd. (b)	5,600	24,241			
Parex Resources, Inc. (b)	5,600	62,961			
Pason Systems, Inc. (b)	16,068	83,791			
Russel Metals, Inc. (a)(b)	20,099	213,712			
Silvercorp Metals, Inc. (a)(b)	54,900	242,830			
SSR Mining, Inc. (b)	4,100	78,852			
Superior Plus Corp. (b)	3,400	23,336			
Taseko Mines Ltd. (b)	7,450	2,976			
TFI International, Inc. (b)	2,392	72,445			
TMX Group Ltd. (b)	1,000	100,236			
Torex Gold Resources, Inc. (b)	5,600	77,278			
Toromont Industries Ltd. (b)	3,896	187,945			
TransAlta Corp. (b)	13,725	80,246			
Transcontinental, Inc. (b)	15,078	131,084			
Vermilion Energy, Inc. (b)	1,800	8,968			
Winpak Ltd. (b)	5,563	186,342			
WSP Global, Inc. (b)	2,021	130,433			
		<b>3,842,432</b>			
<b>Cayman Islands - 0.7%</b>					
Crystal International Group Ltd. (c)	12,500	2,783			
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,570,000	409,244			
Leyou Technologies Holdings Ltd. (a)(b)	195,000	59,527			
Pacific Textiles Holdings Ltd.	76,000	31,902			
Sa Sa International Holdings Ltd. (a)	858,000	130,691			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Cayman Islands - 0.7% (continued)</b>			<b>Germany - 5.3% (continued)</b>		
Sapiens International Corp., N.V.	1,518	\$ 37,270	CropEnergies AG	1,928	\$ 18,926
SITC International Holdings Co., Ltd.	211,000	200,119	Draegerwerk AG & Co. KGaA	1,073	69,347
The United Laboratories International Holdings Ltd.	118,000	105,407	Duerr AG	1,328	31,577
VSTECs Holdings Ltd.	128,000	57,260	ElringKlinger AG (b)	11,585	60,893
Xinyi Glass Holdings Ltd.	86,000	91,369	Freenet AG	5,679	97,714
			Gesco AG	356	6,753
		<b>1,125,572</b>	Hamburger Hafen und Logistik AG	3,459	56,441
			HelloFresh SE (b)	38,874	1,589,467
<b>Denmark - 1.5%</b>			Hornbach Holding AG & Co. KGaA	4,450	320,636
Ambu A/S	500	16,873	Hugo Boss AG	11,197	307,291
Bang & Olufsen A/S (b)	1,150	4,224	Hypoport SE (b)	191	85,327
D/S Norden A/S	1,433	19,559	Indus Holding AG	5,550	179,215
GN Store Nord A/S	11,599	630,954	Jenoptik AG	25	602
Matas A/S	22,691	202,918	JOST Werke AG (b)(c)	6,977	199,042
Niifisk Holding A/S (b)	587	8,900	Krones AG	5,836	381,811
NKT A/S (b)	5,722	122,053	MLP SE	7,240	42,034
NNIT A/S (c)	189	3,285	Nemetschek SE	1,071	85,139
Per Aarsleff Holding A/S	16,370	554,929	Norma Group SE	1,213	35,839
Rockwool International A/S	298	83,629	OHB SE	2,041	80,516
Royal Unibrew A/S (b)	2,502	201,082	ProSiebenSat.1 Media SE	43,214	557,138
Scandinavian Tobacco Group A/S (c)	20,905	314,733	Rheinmetall AG	5,724	466,194
SimCorp A/S	2,204	243,353	Salzgitter AG	3,684	49,649
Spar Nord Bank A/S (b)	689	5,182	Sixt Leasing SE	1,400	25,802
Topdanmark A/S	2,195	91,308	SMA Solar Technology AG (b)	582	17,323
		<b>2,502,982</b>	Software AG	4,147	160,513
			Stroer SE & Co., KGaA	2,784	202,588
<b>Faroe Islands - 0.1%</b>			Takkt AG	47,219	459,506
Bakkafrost P/F (b)	2,468	153,992	Varta AG (a)(b)	467	48,245
			VERBIO Vereinigte BioEnergie AG	3,100	30,888
<b>Finland - 2.0%</b>			Washtec AG (b)	988	40,667
Adapteo Oyj (b)	408	3,223	zooplus AG (b)	2,349	367,990
Caverion OYJ (b)	60,686	392,624			<b>8,778,842</b>
Finnair OYJ (a)(b)	24,217	95,257	<b>Hong Kong - 0.3%</b>		
F-Secure OYJ (b)	5,175	17,912	CITIC Telecom International Holdings Ltd.	225,000	71,567
Kesko OYJ	23,796	402,042	Dah Sing Banking Group Ltd.	12,000	10,671
Konecranes OYJ	6,607	158,888	Melco International Development Ltd.	148,000	281,669
Metsa Board OYJ	11,795	84,464	Nissin Foods Co., Ltd.	87,000	72,512
Oriola OYJ - Class B	7,650	17,748	Shun Tak Holdings Ltd.	346,000	123,136
Outokumpu OYJ (b)	82,784	248,323			<b>559,555</b>
Outotec OYJ (a)	62,058	320,938	<b>Israel - 1.6%</b>		
Rovio Entertainment OYJ (a)(c)	21,300	127,927	B Communications Ltd. (b)	330	507
Sanoma OYJ	19,780	192,250	Bezeq The Israeli Telecommunication Corp., Ltd. (b)	509,743	438,537
Tokmanni Group Corp.	48,322	653,028	Caesarstone Ltd.	23,215	258,615
Uponor OYJ	8,652	109,072	Cellcom Israel Ltd. (b)	16,235	51,562
Valmet OYJ	8,655	226,296	Delek Automotive Systems Ltd.	3,236	16,940
YIT OYJ	62,854	347,463	Delek Group Ltd.	253	6,817
		<b>3,397,455</b>	Delta Galil Industries Ltd.	508	7,447
<b>Germany - 5.3%</b>			Equital Ltd. (b)	1,061	22,824
ADVA Optical Networking SE (b)	35,313	229,640	First International Bank Of Israel Ltd.	15,971	364,216
Aurubis AG	11,519	667,028	Formula Systems 1985 Ltd.	1,190	91,802
BayWa AG	315	9,724	Hadera Paper Ltd. (b)	318	10,293
Bechtle AG	2,953	524,500	Harel Insurance Investments & Financial Services Ltd.	3,322	20,808
bet-at-home.com AG	754	33,901	Hilan Ltd. (b)	411	17,502
Borussia Dortmund GmbH & Co. KGaA	41,050	289,184	IDI Insurance Co., Ltd.	116	3,003
CANCOM SE	6,440	407,294			
Centrotec SE	166	2,712			
CEWE Stiftung & Co. KGaA	5,275	539,786			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Israel - 1.6% (continued)</b>			<b>Japan - 36.3% (continued)</b>		
Israel Corp., Ltd. (b)	1,213	\$ 143,184	Altech Corp.	2,230	\$ 40,220
Matrix IT Ltd.	13,367	300,063	Amano Corp.	2,600	56,382
Naphtha Israel Petroleum Corp., Ltd. (b)	4,129	16,308	Amuse, Inc.	5,100	113,924
Nova Measuring Instruments Ltd. (b)	1,588	78,629	Anest Iwata Corp.	6,300	50,554
Oil Refineries Ltd.	180,818	43,814	Anicom Holdings, Inc.	1,700	84,040
Partner Communications Co., Ltd. (b)	6,564	27,332	Anritsu Corp. (a)	5,900	117,002
Paz Oil Co., Ltd.	1,895	156,221	AOKI Holdings, Inc.	10,700	68,413
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	3,300	207,151	Aoyama Trading Co., Ltd.	25,600	195,264
Shikun & Binui Ltd.	4,387	16,649	Arata Corp.	5,400	228,588
Shufersal Ltd.	42	284	Arcland Sakamoto Co., Ltd.	12,600	139,405
Strauss Group Ltd.	11,871	332,737	Arcland Service Holdings Co., Ltd.	4,400	78,120
		<b>2,633,245</b>	Arcs Co., Ltd.	11,200	227,329
			Argo Graphics, Inc.	4,400	151,581
			As One Corp.	1,200	132,621
<b>Italy - 3.0%</b>			Asahi Co., Ltd.	2,900	41,773
A2A S.p.A.	234,207	326,797	Asahi Diamond Industrial Co., Ltd.	13,900	65,922
Arnoldo Mondadori Editore S.p.A. (b)	147,316	172,889	ASKUL Corp.	8,600	261,053
ASTM S.p.A.	8,960	184,933	Atom Corp.	11,600	96,064
Autogrill S.p.A.	44,385	251,449	Autobacs Seven Co., Ltd.	13,800	169,385
Banca Popolare di Sondrio S.C.p.A.	173,186	282,222	Avex, Inc.	6,500	57,460
Biesse S.p.A. (b)	36,986	385,125	Axial Retailing, Inc.	5,100	196,096
Buzzi Unicem S.p.A.	12,968	150,267	Azbil Corp.	11,100	283,520
Cairo Communication S.p.A.	12,743	20,699	Bando Chemical Industries Ltd.	4,200	24,528
Datalogic S.p.A.	5,872	74,015	BayCurrent Consulting, Inc.	900	63,415
DeA Capital S.p.A.	7,546	11,654	Belc Co., Ltd.	3,100	191,229
El.En. S.p.A. (b)	1,659	39,691	Benefit One, Inc.	5,600	122,879
Enav S.p.A. (c)	62,228	283,450	BeNEXT Group, Inc.	15,200	115,834
ERG S.p.A.	2,759	61,071	Bic Camera, Inc.	18,900	199,168
GEOX S.p.A. (b)	14,261	10,452	BML, Inc.	5,000	141,023
Hera S.p.A.	70,370	269,505	Broadleaf Co., Ltd.	6,600	34,338
Iren S.p.A.	38,462	96,051	BRONCO BILLY Co., Ltd.	2,800	63,196
Italimobiliare S.p.A.	2,576	69,242	Bunka Shutter Co., Ltd.	15,600	116,820
Mediaset S.p.A. (a)(b)	103,295	177,910	Canon Electronics, Inc.	4,500	71,975
Piaggio & C. S.p.A.	153,171	370,022	Canon Marketing Japan, Inc.	15,800	322,235
Rai Way S.p.A. (c)	630	3,855	Capcom Co., Ltd.	5,600	198,146
Saipem S.p.A.	369,618	885,845	Cawachi Ltd.	6,100	149,113
Saras S.p.A. (b)	222,466	200,323	Chiyoda Co., Ltd.	17,500	171,330
Sesa S.p.A.	1,083	61,608	Chiyoda Integre Co., Ltd.	3,300	54,057
Sogefi S.p.A. (b)	5,925	5,739	Chori Co., Ltd.	11,000	186,004
Tinexta S.p.A.	2,337	29,989	Chubu Shiryō Co., Ltd.	10,400	161,186
Tod's S.p.A.	270	7,164	Chudenko Corp.	5,700	122,659
Unipol Gruppo S.p.A. (b)	165,533	584,349	Chugoku Marine Paints Ltd.	4,000	30,477
		<b>5,016,316</b>	CI Takiron Corp.	24,700	169,194
			Citizen Watch Co., Ltd.	34,900	125,128
<b>Japan - 36.3%</b>			Cleanup Corp.	440	2,133
Achilles Corp.	4,800	75,806	CMIC Holdings Co., Ltd.	700	9,934
Adastria Co., Ltd.	11,900	192,756	cocokara fine, Inc.	4,900	248,286
ADEKA Corp.	7,400	103,170	Colopl, Inc. (a)	4,100	40,938
Aeon Delight Co., Ltd.	7,100	204,058	COMSYS Holdings Corp.	4,400	122,578
Ai Holdings Corp.	3,800	50,998	Comture Corp.	1,600	44,208
Aica Kogyo Co., Ltd.	2,100	62,518	CONEXIO Corp.	11,900	164,207
Aichi Corp.	100	697	COOKPAD, Inc. (b)	9,900	28,881
Aichi Steel Corp.	600	16,901	Corona Corp.	500	4,340
Aida Engineering Ltd.	10,800	73,872	Cosel Co., Ltd.	4,300	37,487
Ain Holdings, Inc.	1,700	109,999	Cosmo Energy Holdings Co., Ltd.	6,400	101,767
Aisan Industry Co., Ltd.	10,100	54,610	Cosmos Pharmaceutical Corp.	2,600	373,986
Akatsuki, Inc.	800	30,307	Create Restaurants Holdings, Inc.	11,800	90,847
Alpen Co., Ltd.	7,800	127,748			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 36.3% (continued)</b>			<b>Japan - 36.3% (continued)</b>		
Create SD Holdings Co., Ltd. (a)	8,700	\$ 275,990	Fujimi, Inc.	2,800	\$ 80,907
Curves Holdings Co., Ltd. (b)	6,000	36,775	Fujimori Kogyo Co., Ltd.	4,200	137,523
Cybozu, Inc.	11,900	307,820	Fuji Food System Co., Ltd.	3,000	46,653
Dai-Dan Co., Ltd.	5,300	142,332	Fujitec Co., Ltd.	10,500	157,433
Daido Metal Co., Ltd.	11,100	58,826	Fujitsu General Ltd.	8,900	174,142
Daido Steel Co., Ltd.	1,900	65,212	Fujiya Co., Ltd.	5,500	110,932
Daiho Corp.	1,800	42,051	Fukuda Corp.	2,400	109,188
Daiichi Jitsugyo Co., Ltd.	6,200	217,935	Fukui Computer Holdings, Inc.	2,700	78,729
Daiichikoshu Co., Ltd.	1,800	63,249	Fukushima Galilei Co., Ltd.	2,400	73,985
Daikokutenbussan Co., Ltd. (a)	4,200	157,640	Fullcast Holdings Co., Ltd.	7,600	111,486
Daikyonishikawa Corp.	6,200	35,127	Funai Soken Holdings, Inc.	2,550	60,179
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	200	4,649	Furukawa Electric Co., Ltd.	4,600	112,884
Daisy Corp.	7,400	96,706	Fuso Chemical Co., Ltd.	1,600	59,730
Daiwabo Holdings Co., Ltd.	3,300	221,985	Futaba Industrial Co., Ltd.	5,500	26,883
DCM Holdings Co., Ltd.	10,100	104,879	Future Corp.	6,500	108,474
Denki Kogyo Co., Ltd.	2,100	51,763	G-7 Holdings, Inc.	2,200	48,220
Denyo Co., Ltd.	9,100	162,476	Gecoss Corp.	7,400	68,434
Descente Ltd. (b)	7,000	104,521	Geo Holdings Corp.	19,000	237,817
DIC Corp.	1,600	41,820	Giken Ltd.	800	36,413
Dip Corp.	1,300	30,598	Glory Ltd.	3,500	83,216
DMG Mori Co., Ltd.	3,900	47,580	GMO Cloud KK (a)	3,700	192,788
Doshisha Co., Ltd.	14,500	211,318	Goldwin, Inc.	2,000	128,229
Doutor Nichires Holdings Co., Ltd.	9,700	165,156	Gree, Inc.	44,400	182,413
DTS Corp.	8,100	172,557	GS Yuasa Corp.	5,800	102,896
Duskin Co., Ltd.	6,000	164,342	G-Tekt Corp.	2,500	26,415
DyDo Group Holdings, Inc.	4,800	235,831	GungHo Online Entertainment, Inc.	7,670	125,037
Eagle Industry Co., Ltd.	5,000	35,260	Gunosy, Inc. (b)	3,700	31,875
Earth Corp.	2,000	132,410	Gurunavi, Inc.	10,700	65,584
Ebara Corp.	6,800	164,547	H2O Retailing Corp.	12,800	100,360
EDION Corp.	20,400	189,548	Halows Co., Ltd.	3,700	106,627
eGuarantee, Inc.	5,700	115,842	Hamakyorex Co., Ltd.	1,700	51,381
Elan Corp.	4,400	73,607	Hanwa Co., Ltd.	1,400	25,845
Elecom Co., Ltd.	6,200	295,893	Haseko Corp.	11,500	140,483
Elematec Corp.	17,100	141,787	Hazama Ando Corp.	18,100	117,351
EM Systems Co., Ltd.	7,200	56,509	Heiwado Co., Ltd.	9,500	170,724
En-Japan, Inc.	3,200	86,550	Hibiya Engineering Ltd.	3,300	60,278
Enplas Corp.	2,300	49,189	Hiday Hidaka Corp.	5,320	94,177
EPS Holdings, Inc.	5,500	56,711	Hioki EE Corp.	1,700	54,637
ESPEC Corp.	3,300	54,121	HIS Co., Ltd.	2,200	40,388
Exedy Corp.	4,100	66,233	Hisaka Works Ltd.	700	4,923
Ezaki Glico Co., Ltd.	3,400	164,999	Hochiki Corp.	9,100	115,428
F@N Communications, Inc.	16,400	72,320	Hodogaya Chemical Co., Ltd.	1,600	62,451
Fancl Corp.	7,800	222,663	Hogy Medical Co., Ltd.	1,100	36,173
FCC Co., Ltd.	9,300	158,759	Hosiden Corp.	10,700	93,621
Feed One Co., Ltd.	50,000	86,492	Hosokawa Micron Corp.	1,100	62,237
Fields Corp.	60	214	House Foods Group, Inc.	4,100	139,008
Foster Electric Co., Ltd.	7,800	89,025	Ichibanya Co., Ltd.	2,800	145,081
FP Corp.	1,200	88,329	Ichikoh Industries Ltd.	5,600	28,208
France Bed Holdings Co., Ltd.	7,300	57,139	Icom, Inc.	5,100	141,231
Fudo Tetra Corp.	76	999	IDOM, Inc.	19,500	93,708
Fuji Co., Ltd.	8,900	155,720	Inaba Denki Sangyo Co., Ltd.	10,300	234,783
Fuji Machine Manufacturing Co., Ltd.	5,600	103,926	Inabata & Co., Ltd.	13,800	169,254
Fuji Pharma Co., Ltd.	400	4,615	Ines Corp.	1,000	12,993
Fuji Soft, Inc.	2,400	101,455	Infocom Corp.	7,600	198,194
Fujicco Co., Ltd.	2,900	53,620	Information Services International-Dentsu Ltd.	3,400	158,481
Fujikura Ltd.	15,900	47,071	Internet Initiative Japan, Inc.	3,100	109,357

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 36.3% (continued)</b>			<b>Japan - 36.3% (continued)</b>		
Iriso Electronics Co., Ltd.	500	\$ 16,014	Krosaki Harima Corp.	600	\$ 22,008
Ito En Ltd.	3,500	201,373	K's Holdings Corp.	34,800	445,486
Itochu Enex Co., Ltd.	10,900	87,661	Kumiai Chemical Industry Co., Ltd.	5,600	45,378
Itochu-Shokuhin Co., Ltd.	2,900	126,483	Kura Sushi, Inc.	700	31,901
Itoham Yonekyu Holdings, Inc.	38,800	241,797	Kurabo Industries Ltd.	5,900	133,729
Itoki Corp.	40	152	Kusuri no Aoki Holdings Co., Ltd.	1,300	107,411
Iwatani Corp.	3,700	130,715	Kyoei Steel Ltd.	1,200	15,894
Izumi Co., Ltd.	4,600	144,832	Kyokuto Kaihatsu Kogyo Co., Ltd.	8,600	110,194
JAC Recruitment Co., Ltd.	5,800	74,578	KYORIN Holdings, Inc.	6,000	129,721
Japan Aviation Electronics Industry Ltd.	5,900	81,960	Kyudenko Corp.	3,600	100,438
Japan Elevator Service Holdings Co., Ltd.	2,200	67,955	Lasertec Corp.	1,400	115,480
Japan Material Co., Ltd.	2,000	32,776	Leopalace21 Corp. (b)	35,000	87,315
JCR Pharmaceuticals Co., Ltd.	1,000	115,382	Life Corp.	9,400	295,658
JCU Corp.	3,700	112,042	Lintec Corp.	5,900	141,135
Jeol Ltd.	1,000	30,018	Mabuchi Motor Co., Ltd.	1,200	39,759
JM Holdings Co., Ltd.	12,600	321,708	Macnica Fuji Electronics Holdings, Inc.	13,900	224,817
J-Oil Mills, Inc.	2,300	92,572	Maeda Kosen Co., Ltd.	4,100	89,030
Joshin Denki Co., Ltd.	6,700	138,880	Maeda Road Construction Co., Ltd.	4,100	76,456
Joyful Honda Co., Ltd.	4,100	51,413	Makino Milling Machine Co., Ltd.	1,100	34,094
Justsystems Corp.	2,500	172,413	Mandom Corp.	4,400	89,047
JVC Kenwood Corp.	34,600	56,623	Mani, Inc.	4,200	111,067
K&O Energy Group, Inc.	4,000	57,847	Mars Group Holdings Corp.	1,400	21,281
Kadokawa Corp.	6,600	108,437	Marudai Food Co., Ltd.	6,700	121,234
Kaga Electronics Co., Ltd.	1,800	39,078	Maruha Nichiro Corp.	4,000	86,694
Kagome Co., Ltd.	2,600	73,442	Maruwa Co., Ltd.	1,600	122,245
Kaken Pharmaceutical Co., Ltd.	1,100	60,635	Maruzen Showa Unyu Co., Ltd.	1,800	48,222
Kameda Seika Co., Ltd.	1,600	80,556	Marvelous, Inc.	5,700	41,317
Kamei Corp.	13,300	132,998	Matsuda Sangyo Co., Ltd.	8,900	119,456
Kanamoto Co., Ltd.	7,100	153,322	Matsumotokiyoshi Holdings Co., Ltd.	10,700	400,865
Kanden Co., Ltd.	16,400	149,993	Matsuya Co., Ltd.	5,500	34,961
Kaneka Corp.	6,400	171,654	Matsuyafoods Holdings Co., Ltd.	2,400	88,271
Kanematsu Corp.	16,400	204,224	Max Co., Ltd.	6,900	106,466
Kanematsu Electronics Ltd.	2,600	96,189	MCJ Co., Ltd.	12,300	96,174
Kansai Super Market Ltd.	10,200	106,734	Megmilk Snow Brand Co., Ltd.	4,300	105,826
Kappa Create Co., Ltd.	6,300	88,559	Meidensha Corp.	3,200	54,238
Katakura Industries Co., Ltd.	500	5,636	Meiko Network Japan Co., Ltd.	1,900	15,206
Kato Sangyo Co., Ltd.	9,300	326,962	Meisei Industrial Co., Ltd.	2,300	16,153
Kawasaki Kisen Kaisha Ltd. (b)	12,800	132,462	Meitec Corp.	2,100	101,601
Kenko Mayonnaise Co., Ltd.	1,000	19,938	Melco Holdings, Inc.	6,100	153,105
Kewpie Corp.	6,600	129,325	Menicon Co., Ltd.	4,300	219,083
Key Coffee, Inc.	5,800	126,651	Metawater Co., Ltd.	1,700	75,925
Kinden Corp.	16,800	281,446	Micronics Japan Co., Ltd.	3,900	37,504
Kintetsu Department Store Co., Ltd.	5,000	149,732	Milbon Co., Ltd.	2,200	108,725
Kintetsu World Express, Inc.	12,100	195,574	Ministop Co., Ltd.	10,100	141,894
Kisoji Co., Ltd.	2,600	61,407	Mirait Holdings Corp.	6,400	91,647
KNT-CT Holdings Co., Ltd. (a)(b)	3,300	37,027	Mitsubishi Logisnext Co., Ltd.	9,300	90,636
Koatsu Gas Kogyo Co., Ltd.	14,400	103,817	Mitsubishi Pencil Co., Ltd.	3,600	49,322
Kobe Bussan Co., Ltd.	5,800	301,856	Mitsubishi Research Institute, Inc.	2,700	104,220
Kohnan Shoji Co., Ltd.	2,300	67,226	Mitsubishi Shokuhin Co., Ltd.	12,800	324,916
Kokuyo Co., Ltd.	14,000	183,048	Mitsubishi Steel Manufacturing Co., Ltd. (b)	40	265
Komeri Co., Ltd.	5,200	128,671	Mitsuboshi Belting Ltd.	3,600	54,865
Komori Corp.	16,700	121,327	Mitsuuroko Group Holdings Co., Ltd.	5,600	62,797
Konishi Co., Ltd.	9,600	136,403	Miura Co., Ltd.	6,300	270,933
Konoike Transport Co., Ltd.	2,600	30,001	Mixi, Inc.	16,800	273,645
Koshidaka Holdings Co., Ltd.	6,000	29,880	Mizuno Corp.	6,500	123,399
Kotobuki Spirits Co., Ltd.	200	9,748	Mochida Pharmaceutical Co., Ltd.	1,600	62,270
Kourakuen Holdings Corp.	1,800	29,951	Modect, Inc.	100	1,513

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 36.3% (continued)</b>			<b>Japan - 36.3% (continued)</b>		
Morinaga & Co., Ltd.	2,600	\$ 111,679	NSD Co., Ltd.	12,700	\$ 198,375
Morinaga Milk Industry Co., Ltd.	3,800	160,272	Ohsho Food Service Corp.	1,500	87,503
MOS Food Services, Inc.	1,700	47,365	Oisix ra daichi, Inc. (b)	6,200	132,550
MTI Ltd.	5,300	29,701	Okabe Co., Ltd.	4,300	32,684
Musashi Seimitsu Industry Co., Ltd.	200	1,814	Okamoto Industries, Inc.	100	3,564
Nagase & Co., Ltd.	3,700	46,128	Okamura Corp.	11,200	91,792
Nagatanien Holdings Co., Ltd.	2,600	53,033	Oki Electric Industry Co., Ltd.	12,200	121,139
Nakanishi, Inc.	2,700	42,682	OKUMA Corp.	2,800	116,995
Nakayama Steel Works Ltd.	6,400	21,072	Okumura Corp.	1,900	45,914
NEC Networks & System Integration Corp.	32,100	605,759	Okuwa Co., Ltd.	22,500	319,140
NET One Systems Co., Ltd.	13,800	418,524	Onward Holdings Co., Ltd.	32,000	110,099
Neturen Co., Ltd.	5,500	28,533	OPT Holding, Inc.	4,400	62,451
NHK Spring Co., Ltd.	14,000	96,896	Optex Group Co., Ltd.	2,200	29,860
Nichias Corp.	2,500	57,759	Optim Corp. (b)	1,600	41,409
Nichiban Co., Ltd.	3,700	52,672	Optorun Co., Ltd.	1,100	28,927
Nichiden Corp.	8,900	189,429	Organo Corp.	5,200	293,483
Nichiha Corp.	2,800	60,702	Osaka Soda Co., Ltd.	4,700	114,941
NichiiGakkan Co., Ltd.	12,400	188,670	Osaki Electric Co., Ltd.	10,600	50,930
Nichirei Corp.	2,000	56,535	OSJB Holdings Corp.	24,600	56,640
Nihon Chouzai Co., Ltd.	5,500	88,207	Outsourcing, Inc.	19,600	115,278
Nihon Kohden Corp.	7,000	233,673	Oyo Corp.	10,700	133,406
Nihon M&A Center, Inc.	1,400	56,421	Pacific Metals Co., Ltd.	600	9,462
Nihon Parkerizing Co., Ltd.	8,300	88,636	PAL Group Holdings Co., Ltd.	11,400	146,768
Nihon Trim Co., Ltd.	2,200	66,125	PALTAC Corp.	6,000	295,401
Nihon Unisys Ltd.	10,100	312,908	Paramount Bed Holdings Co., Ltd.	500	19,448
Nippo Corp.	5,700	141,719	Pasona Group, Inc.	15,300	182,109
Nippon Beet Sugar Manufacturing Co., Ltd.	4,700	73,886	PC Depot Corp.	80	470
Nippon Ceramic Co., Ltd.	1,100	21,104	Penta-Ocean Construction Co., Ltd.	9,400	49,134
Nippon Densetsu Kogyo Co., Ltd.	3,500	77,319	PIA Corp. (a)	1,200	42,381
Nippon Flour Mills Co., Ltd.	6,900	104,682	Pilot Corp.	1,500	51,557
Nippon Gas Co., Ltd.	1,000	39,831	Piolar, Inc.	5,500	87,901
Nippon Kanzai Co., Ltd.	5,000	86,019	Plenus Co., Ltd.	3,900	67,754
Nippon Light Metal Holdings Co., Ltd.	43,400	74,545	Press Kogyo Co., Ltd.	58,200	144,386
Nippon Seiki Co., Ltd.	9,100	95,558	Prestige International, Inc.	10,000	88,736
Nippon Shokubai Co., Ltd.	100	5,605	Prima Meat Packers Ltd.	6,700	164,723
Nippon Soda Co., Ltd.	1,500	41,789	Proto Corp.	19,300	206,804
Nippon Steel Trading Corp.	6,100	211,282	Qol Holdings Co., Ltd.	100	1,199
Nippon Suisan Kaisha Ltd.	22,800	106,069	Raito Kogyo Co., Ltd.	6,700	91,042
Nishimatsuya Chain Co., Ltd.	24,600	211,425	Raiznext Corp.	8,200	97,952
Nishimoto Co., Ltd.	1,900	33,838	Rakus Co., Ltd.	7,100	141,667
Nissan Shatai Co., Ltd.	12,100	114,292	Relia, Inc.	12,700	144,270
Nissin Corp.	4,500	66,906	Retail Partners Co., Ltd. (a)	7,400	109,080
Nissin Electric Co., Ltd.	3,500	36,493	Rheon Automatic Machinery Co., Ltd.	2,500	30,442
Nitta Corp.	4,300	89,401	Riken Corp.	500	13,173
Nittetsu Mining Co., Ltd.	4,000	169,872	Riken Keiki Co., Ltd.	1,300	29,385
Nitto Kogyo Corp.	4,700	83,561	Riken Vitamin Co., Ltd.	2,600	54,546
Nitto Kohki Co., Ltd.	3,700	68,010	Ringer Hut Co., Ltd.	2,200	49,704
Noevir Holdings Co., Ltd.	1,900	85,213	Riso Kagaku Corp.	4,500	55,321
NOF Corp.	4,700	167,574	Riso Kyoiku Co., Ltd.	12,900	36,429
Nohmi Bosai Ltd.	6,000	112,374	Rock Field Co., Ltd.	4,300	55,759
Nojima Corp.	11,000	256,707	Rohto Pharmaceutical Co., Ltd.	6,700	206,348
NOK Corp.	5,300	68,413	Rorze Corp.	1,200	54,600
Nomura Co., Ltd.	9,900	89,595	Royal Holdings Co., Ltd. (a)	4,600	84,295
Noritake Co., Ltd.	1,700	58,042	Ryobi Ltd.	100	1,304
Noritz Corp.	13,400	156,946	Ryosan Co., Ltd.	4,400	99,884
NS Solutions Corp.	5,000	137,711	Ryoyo Electro Corp.	3,900	96,838
NS United Kaiun Kaisha Ltd.	5,300	70,039	S Foods, Inc.	6,600	156,428

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 36.3% (continued)</b>			<b>Japan - 36.3% (continued)</b>		
Saint Marc Holdings Co., Ltd.	400	\$ 6,943	Taiyo Yuden Co., Ltd.	300	\$ 8,399
Saizeriya Co., Ltd.	9,000	191,680	Takamatsu Construction Group Co., Ltd.	3,600	85,753
Sakai Chemical Industry Co., Ltd.	2,100	38,947	Takara Holdings, Inc.	14,600	117,989
Sakai Moving Service Co., Ltd.	1,200	68,256	Takara Standard Co., Ltd.	10,400	152,375
Sakata INX Corp.	6,000	59,960	Takasago International Corp.	100	2,305
Sakata Seed Corp.	1,200	41,239	Takasago Thermal Engineering Co., Ltd.	5,200	88,536
San-A Co., Ltd.	1,700	67,902	Takashimaya Co., Ltd.	15,600	150,192
San-Ai Oil Co., Ltd.	23,000	236,619	Takeuchi Manufacturing Co., Ltd.	4,500	74,617
Sangetsu Corp.	5,600	83,026	Takuma Co., Ltd.	10,600	138,079
Sanki Engineering Co., Ltd.	12,000	153,163	Tama Home Co., Ltd. (a)	6,300	76,443
Sankyo Tateyama, Inc.	5,900	52,864	Tamron Co., Ltd.	9,600	180,956
Sankyu, Inc.	1,900	77,555	Tanseisha Co., Ltd.	8,800	61,555
Sanrio Co., Ltd.	2,100	35,262	Tatsuta Electric Wire and Cable Co., Ltd.	6,800	39,805
Sanshin Electronics Co., Ltd.	4,100	62,932	Tayca Corp.	100	1,465
Sanwa Holdings Corp.	9,200	79,053	Tekken Corp.	3,100	64,096
Sanyo Chemical Industries Ltd.	1,400	64,293	Tenma Corp.	6,500	110,205
Sapporo Holdings Ltd.	2,900	58,078	T-Gaia Corp.	13,700	292,116
Sato Holdings Corp.	4,000	92,349	The Japan Steel Works Ltd.	1,200	17,812
SB Technology Corp.	2,800	72,686	The Japan Wool Textile Co., Ltd.	8,900	83,319
SCSK Corp.	3,200	157,178	The Monogatari Corp.	1,200	87,502
Seino Holdings Co., Ltd.	19,300	263,559	The Nippon Road Co., Ltd.	1,200	79,170
Sekisui Jushi Corp.	2,300	50,794	The Nisshin Oillio Group Ltd.	3,500	112,233
Sekisui Plastics Co., Ltd.	300	1,689	The Pack Corp.	3,100	90,039
Senko Group Holdings Co., Ltd.	5,200	41,699	TIS, Inc.	14,100	299,715
Seria Co., Ltd.	4,700	150,871	TKC Corp.	3,800	199,006
SFP Holdings Co., Ltd.	1,200	18,781	Toa Corp.	7,100	108,744
Shikoku Chemicals Corp.	2,600	27,787	Toagosei Co., Ltd.	8,200	78,872
Shikoku Electric Power Co., Inc.	300	2,253	Tocalo Co., Ltd.	400	3,933
Shimachu Co., Ltd.	2,100	57,124	Toei Co., Ltd.	400	54,635
Shindengen Electric Manufacturing Co., Ltd.	900	22,301	Toenec Corp.	1,300	47,247
Shin-Etsu Polymer Co., Ltd.	15,000	132,615	Toho Holdings Co., Ltd.	10,600	212,033
Shinko Electric Industries Co., Ltd.	1,800	22,962	Tokai Carbon Co., Ltd.	4,600	42,003
Shinmaywa Industries Ltd.	11,600	115,172	Tokai Corp.	6,200	158,720
Shinnihon Corp.	12,600	88,249	Tokai Holdings Corp.	8,900	83,246
Ship Healthcare Holdings, Inc.	2,800	121,447	Tokai Rika Co., Ltd.	8,800	129,615
Shizuoka Gas Co., Ltd.	24,700	227,656	Tokuyama Corp.	3,800	91,208
Shoei Co., Ltd.	1,600	36,841	Tokyo Broadcasting System Holdings, Inc.	4,000	62,871
Showa Corp.	2,100	43,918	Tokyo Ohka Kogyo Co., Ltd.	300	13,981
Showa Sangyo Co., Ltd.	6,900	211,230	Tokyo Steel Manufacturing Co., Ltd.	31,200	202,329
Sinanen Holdings Co., Ltd.	6,000	151,972	Tokyu Construction Co., Ltd.	19,300	105,496
Sinko Industries Ltd.	2,500	35,619	Tomy Co., Ltd.	9,100	77,962
Sintokogio Ltd.	13,400	98,491	Toppan Forms Co., Ltd.	18,400	191,865
Skylark Holdings Co., Ltd. (a)	15,100	244,861	Toppan Printing Co., Ltd.	1,900	32,560
Sojitz Corp.	133,700	311,510	Torii Pharmaceutical Co., Ltd.	3,500	105,431
ST Corp.	3,500	53,844	Toshiba Machine Co., Ltd.	3,600	79,327
Starzen Co., Ltd.	2,000	85,937	Toshiba TEC Corp.	8,800	307,056
Studio Alice Co., Ltd.	3,200	48,696	Totetsu Kogyo Co., Ltd.	1,800	48,180
Sugi Holdings Co., Ltd.	6,400	413,269	Toyo Construction Co., Ltd.	31,100	124,213
Sumitomo Densetsu Co., Ltd.	8,300	193,333	Toyo Ink SC Holdings Co., Ltd.	5,200	100,675
Sumitomo Forestry Co., Ltd.	6,000	76,282	Toyo Tanso Co., Ltd.	3,000	45,486
Sumitomo Mitsui Construction Co., Ltd.	17,160	72,331	Toyota Boshoku Corp.	14,700	208,238
Sumitomo Riko Co., Ltd.	11,700	68,947	Toyota Motor Corp.	1,436	90,500
Sumitomo Seika Chemicals Co., Ltd.	3,800	107,605	TPR Co., Ltd.	7,900	108,095
Sushiro Global Holdings Ltd.	3,600	76,349	Trancom Co., Ltd.	1,900	119,117
Systema Corp.	10,000	143,274	Trancosmos, Inc.	5,600	131,847
T. Hasegawa Co., Ltd.	3,600	79,883	Trusco Nakayama Corp.	100	2,312
Tachi-S Co., Ltd.	1,600	13,325	TS Tech Co., Ltd.	10,800	305,526

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 36.3% (continued)</b>			<b>Luxembourg - 0.3%</b>		
TSI Holdings Co., Ltd.	11,100	\$ 47,673	Aperam S.A.	11,924	\$ 328,122
Tsubakimoto Chain Co.	1,600	41,524	SAF-Holland S.A. (b)	32,240	188,752
Tsugami Corp.	6,800	63,597	Senvion S.A. (b)	2,327	79
Tsukishima Kikai Co., Ltd.	2,700	32,383			<b>516,953</b>
Tsukui Corp.	5,300	24,750	<b>Malta - 0.2%</b>		
Tsurumi Manufacturing Co., Ltd.	2,700	49,163	Kindred Group PLC	47,215	260,893
Tsutsumi Jewelry Co., Ltd.	100	1,605	<b>Netherlands - 1.4%</b>		
TV Asahi Holdings Corp.	8,800	138,210	Aalberts Industries N.V.	6,329	173,754
Ube Industries Ltd.	10,900	195,020	Arcadis N.V. (b)	17,424	299,109
Ulvac, Inc.	1,100	33,221	ASM International N.V.	482	56,220
Unipres Corp.	10,800	105,078	Brunel International N.V. (a)(b)	39,679	251,941
United Arrows Ltd.	6,800	116,573	Flow Traders (c)	1,734	60,666
United Super Markets Holdings, Inc.	28,000	293,232	ForFarmers N.V.	62,266	395,357
United, Inc.	300	3,223	PostNL N.V.	171,204	255,293
UT Group Co., Ltd. (a)(b)	3,800	71,428	Rhi Magnesita N.V.	3,595	107,943
Valor Holdings Co., Ltd.	9,100	179,168	Signify N.V. (b)(c)	32,315	695,852
Valqua Ltd.	2,600	50,311	TomTom N.V. (b)	5,163	43,929
Vector, Inc. (b)	200	1,586			<b>2,340,064</b>
VISION, Inc. (b)	6,900	54,646	<b>Norway - 1.6%</b>		
Vital KSK Holdings, Inc.	15,200	150,886	Atea ASA	57,377	608,041
VT Holdings Co., Ltd.	24,500	87,065	Austevoll Seafood ASA (a)	13,747	104,912
Wacoal Holdings Corp.	3,000	62,266	Axactor SE (b)	51,107	38,279
Wacom Co., Ltd.	34,800	157,717	B2Holding ASA (a)(b)	113,008	52,245
Wakita & Co., Ltd.	10,300	98,799	Europepris ASA (c)	123,817	522,898
Warabeya Nichiyo Holdings Co., Ltd.	10,100	164,722	Fjordkraft Holding ASA (c)	1,329	11,418
Watami Co., Ltd.	10,100	98,639	Grieg Seafood ASA	14,655	150,076
WDB Holdings Co., Ltd.	1,600	40,109	Nordic Semiconductor ASA (b)	3,001	19,789
World Holdings Co., Ltd.	5,500	92,436	Norway Royal Salmon ASA	6,280	154,943
Wowow, Inc.	3,600	85,682	PGS ASA (b)	292,868	95,776
Xebio Holdings Co., Ltd.	15,300	132,554	Salmar ASA	9,429	425,217
Yahagi Construction Co., Ltd.	8,400	60,329	SpareBank 1 SMN	3,493	28,046
YAKUODO Holdings Co., Ltd.	2,600	65,151	TGS-NOPEC Geophysical Co. ASA	8,887	127,307
YAMABIKO Corp.	5,700	52,027	Tomra Systems ASA (b)	5,528	199,170
YA-MAN Ltd. (a)	7,300	50,231	Veidekke ASA (b)	2,028	20,703
Yamato Kogyo Co., Ltd.	9,100	187,885	Wallenius Wilhelmsen ASA	5,404	8,101
Yamazen Corp.	29,900	260,167	XXL ASA (a)(b)(c)	93,245	144,260
Yaoko Co., Ltd.	2,300	150,637			<b>2,711,181</b>
Yellow Hat Ltd.	11,300	161,540	<b>Portugal - 0.3%</b>		
Yodogawa Steel Works Ltd.	5,100	81,566	Altri SGPS S.A.	7,516	34,572
Yokogawa Bridge Holdings Corp.	2,500	50,828	Corticeira Amorim SGPS S.A.	2,954	30,233
Yonex Co., Ltd.	15,200	73,731	CTT-Correios de Portugal S.A. (b)	4,559	10,374
Yorozu Corp.	2,600	28,052	Mota-Engil SGPS S.A. (a)	79,575	101,227
Yoshinoya Holdings Co., Ltd.	5,400	123,822	Nos SGPS S.A. (b)	42,967	175,920
Yuasa Trading Co., Ltd.	6,700	196,517	Semapa-Sociedade de Investimento e		
Yurtec Corp.	22,700	133,277	Gestao SGPS S.A. (b)	1,989	18,290
Yushin Precision Equipment Co., Ltd.	6,700	43,382	Sonae SGPS S.A.	157,939	118,270
Zenrin Co., Ltd.	50	634			<b>488,886</b>
Zensho Holdings Co., Ltd.	1,300	27,730	<b>Singapore - 0.4%</b>		
Zeon Corp.	6,800	65,673	Best World International Ltd. (e)	393,700	—
ZERIA Pharmaceutical Co., Ltd.	4,100	81,131	China Aviation Oil Singapore Corp., Ltd.	20,500	15,851
ZIGExN Co., Ltd.	7,800	27,454	Indofood Agri Resources Ltd. (b)	66,100	14,192
Zojirushi Corp.	9,600	151,721	Japfa Ltd. (b)	4,310	2,033
		<b>60,525,227</b>	Kenon Holdings Ltd.	1,737	35,988
<b>Liechtenstein - 0.0% (d)</b>					
VP Bank AG	127	17,261			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Singapore - 0.4% (continued)</b>			<b>Sweden - 4.7% (continued)</b>		
Sheng Siong Group Ltd.	395,400	\$ 440,269	New Wave Group AB (b)	1,724	\$ 5,273
SIA Engineering Co., Ltd.	82,200	105,122	Nobia AB (b)	28,770	130,335
Singapore Post Ltd.	39,800	21,764	Nolato AB (b)	1,645	111,621
		<b>635,219</b>	Nordic Entertainment Group AB	3,889	117,607
<b>Spain - 2.5%</b>			Paradox Interactive AB	3,099	68,421
Acciona S.A.	11,688	1,170,405	Ratos AB (b)	96,280	255,566
Acerinox S.A.	17,800	142,405	RaySearch Laboratories AB (b)	1,250	11,099
Applus Services S.A.	14,343	113,591	Sagax AB	963	3,075
Atresmedia Corp. de Medios de Comunicacion S.A.	99,083	265,069	Scandi Standard AB (b)	22,090	145,233
Construcciones y Auxiliar de Ferrocarriles S.A.	6,565	226,881	Scandic Hotels Group AB (a)(c)	47,663	214,013
Ebro Foods S.A.	3,944	82,395	SSAB AB (b)	76,105	186,145
Faes Farma S.A.	57,725	233,018	Svenska Cellulosa AB SCA (b)	60,211	753,429
Fomento de Construcciones y Contratas S.A. (b)	23,891	240,804	Sweco AB	8,770	370,416
Gestamp Automocion S.A. (c)	23,900	71,082	Tele2 AB	1,268	16,801
Global Dominion Access S.A. (c)	1,116	3,804			<b>7,903,101</b>
Grupo Catalana Occidente S.A.	20,255	458,702	<b>Switzerland - 6.1%</b>		
Grupo Empresarial San Jose S.A. (a)(b)	7,254	38,666	ALSO Holding AG	5,435	1,276,213
Mediaset Espana Comunicacion S.A. (b)	143,120	511,098	APG SGA S.A. (b)	44	8,324
Melia Hotels International S.A.	38,292	190,008	Aryzta AG (a)(b)	521,964	274,877
Miquel y Costas & Miquel S.A.	651	9,544	Ascom Holding AG (b)	3,633	26,448
NH Hotel Group S.A.	2,064	8,845	Banque Cantonale Vaudoise	290	28,280
Prosegur Cia de Seguridad S.A.	21,950	49,532	Bell Food Group AG	790	188,917
Sacyr S.A.	12,503	24,514	BKW AG	2,562	205,011
Talgo S.A. (b)(c)	26,556	124,259	Burkhalter Holding AG	279	19,514
Viscofan S.A.	3,329	218,670	Conzzeta AG	594	524,355
		<b>4,183,292</b>	DKSH Holding AG	9,994	554,384
<b>Sweden - 4.7%</b>			dormakaba Holding AG	739	417,058
AAK AB (b)	10,519	192,456	Emmi AG	473	409,366
AcadeMedia AB (c)	7,427	42,303	Feintool International Holding AG (b)	105	5,182
Arjo AB	72,504	410,853	Forbo Holding AG	76	108,708
Attendo AB (b)(c)	52,323	226,967	Galenica AG (c)	6,085	450,779
Axfood AB	41,716	935,512	Georg Fischer AG	238	198,803
Bergman & Beving AB	529	3,330	Helvetia Holding AG	5,361	477,867
Betsson AB (b)	39,021	272,315	Huber + Suhner AG	4,032	278,183
Bilia AB (b)	55,715	456,591	Implenia AG (a)	19,488	802,322
BioGaia AB	1,103	59,648	Inficon Holding AG	328	245,742
Bravida Holding AB (b)(c)	15,042	145,926	Interroll Holding AG	205	449,966
Bufab AB (b)	267	2,425	Kardex AG	2,212	383,876
Clas Ohlson AB	56,598	592,730	Kudelski S.A. (a)	2,600	8,204
Cloetta AB (b)	7,520	18,967	Landis & Gyr Group AG	2,368	156,337
Dustin Group AB (c)	7,130	40,713	LEM Holding S.A.	18	25,298
Elekta AB	1,850	19,526	Logitech International S.A.	7,555	448,887
Getinge AB	25,197	467,749	Meier Tobler Group AG (b)	520	5,634
Gunnebo AB (b)	2,115	4,268	Mobilezone Holding AG	17,722	151,514
Holmen AB (b)	5,312	174,811	Orior AG	2,190	168,674
Indutrade AB (b)	4,955	189,918	Rieter Holding AG	3,823	345,356
Inwido AB (b)	24,352	155,335	Schweiter Technologies AG	396	459,579
LeoVegas AB (c)	100,747	458,423	SFS Group AG	2,414	219,722
Lifco AB - B Shares	2,354	145,089	Siegfried Holding AG (b)	129	53,813
Lindab International AB	20,791	212,013	Swissquote Group Holding S.A.	386	25,788
Momentum Group AB	1,782	20,614	Tecan Group AG	531	185,996
Mycronic AB (b)	9,540	168,813	TX Group AG	71	5,143
NCC AB - B Shares	6,082	96,772	Valora Holding AG (b)	1,672	342,771
			Vetropack Holding AG	750	46,953
			Zehnder Group AG	3,836	148,695
			Zur Rose Group AG (b)	109	21,936
					<b>10,154,475</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>United Kingdom - 0.6%</b>					
Dialog Semiconductor PLC (b)	24,371	\$ 974,573			
Form PLC	1,000	8,359			
		<u>982,932</u>			
<b>United States - 15.9%</b>					
Alphabet, Inc. - Class C (b)(f)	2,086	2,980,727			
Cadence Design Systems, Inc. (b)	20,855	1,903,853			
Comcast Corp. (f)	66,946	2,651,062			
Gilead Sciences, Inc. (f)	31,283	2,434,756			
Intuit, Inc. (f)	10,428	3,027,457			
JPMorgan Chase & Co.	39,625	3,855,909			
Lockheed Martin Corp. (f)	10,428	4,050,652			
Maxim Integrated Products, Inc.	20,855	1,202,916			
Okta, Inc. (b)	7,925	1,549,972			
Texas Instruments, Inc. (f)	21,481	2,550,654			
Western Digital Corp.	8,968	397,910			
		<u>26,605,868</u>			
<b>TOTAL COMMON STOCKS</b> (Cost \$142,878,295)		<u>153,087,674</u>			
<b>PREFERRED STOCKS - 0.3%</b>					
<b>Germany - 0.3%</b>					
Draegerwerk AG & Co. KGaA - Preferred	3,160	250,991			
Sartorius AG	606	225,911			
STO SE & Co. KGaA	95	10,883			
		<u>487,785</u>			
<b>TOTAL PREFERRED STOCKS</b> (Cost \$238,915)		<u>487,785</u>			
<b>REAL ESTATE INVESTMENT TRUSTS - 3.7%</b>					
<b>United States - 3.7%</b>					
American Tower Corp. (f)	6,882	1,776,726			
Crown Castle International Corp. (f)	25,652	4,416,248			
		<u>6,192,974</u>			
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b> (Cost \$5,727,614)		<u>6,192,974</u>			
<b>RIGHTS - 0.1%</b>					
<b>Sweden - 0.1%</b>					
Scandic Hotels Group AB - Right (b)(e)	47,663	110,273			
		<u>110,273</u>			
<b>Switzerland - 0.0% (d)</b>					
Meier Tobler Group AG - Right (b)(e)	520	811			
		<u>811</u>			
<b>TOTAL RIGHTS</b> (Cost \$96,345)		<u>111,084</u>			
<b>SHORT-TERM INVESTMENTS - 1.6%</b>					
<b>Money Market Funds - 1.6% (continued)</b>					
Fidelity Investments Money Market Funds - Government Portfolio, 0.08% (g)	518,123	518,123			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 0.09% (g)	518,122	518,122			
		<u>1,036,245</u>			
<b>Money Market Funds - 1.6% (continued)</b>					
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 0.05% (g)	518,123	\$ 518,123			
STIT - Government & Agency Portfolio, 0.12% (g)	518,122	518,122			
STIT - Treasury Portfolio - Institutional Class, 0.08% (g)	518,122	518,122			
		<u>1,554,369</u>			
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,590,612)					<u>2,590,612</u>
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 2.5%</b>					
BlackRock Liquidity Funds FedFund Portfolio, 0.11% (g)	4,239,580			4,239,580	
				<u>4,239,580</u>	
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$4,239,580)					<u>4,239,580</u>
<b>TOTAL INVESTMENTS</b> (Cost \$155,771,361) - 99.9%					<u>166,709,709</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>					
					<u>99,951</u>
<b>TOTAL NET ASSETS - 100.0%</b>					<u>\$166,809,660</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) This security or a portion of this security was out on loan as of May 31, 2020. Total loaned securities had a market value of \$4,683,541 as of May 31, 2020.
- (b) Non-income producing security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$4,232,496 or 2.5% of net assets.
- (d) Rounds to zero.
- (e) Value determined using significant unobservable inputs.
- (f) This security or a portion of this security was held as collateral for derivative contracts as of May 31, 2020. The total market value of the collateral was \$4,576,581 as of May 31, 2020.
- (g) Rate shown is the 7-day effective yield.

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

**Open Futures Contracts**

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION/ (DEPRECIATION)
<b>FUTURES CONTRACTS PURCHASED</b>			
Australian Dollar, June 2020 Settlement	55	\$ 3,663,000	\$ 176,728
British Pound, June 2020 Settlement	184	14,174,900	(389,543)
Euro FX, June 2020 Settlement	108	14,986,350	155,744
Mini MSCI EAFE Index, June 2020 Settlement	99	8,541,720	174,036
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$41,365,970</b>	<b>\$ 116,964</b>

**Total Return Swaps – Long**

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
MS	888 Holdings PLC	1-Month LIBOR GBP	5/6/2025	Term	\$ 116,249	64,208	\$ 5,493
UBS	888 Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	66,703	39,138	7,524
UBS	A.G. Barr PLC	1-Month LIBOR GBP	5/13/2025	Term	191,869	32,673	4,821
GS	Accent Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	16,606	23,840	4,959
UBS	Aggreko PLC	1-Month LIBOR GBP	5/13/2025	Term	197,880	36,136	13,856
UBS	Air France – KLM S.A.	1-Month LIBOR EUR	5/13/2025	Term	124,400	28,393	3,690
UBS	Akka Technologies	1-Month LIBOR EUR	5/13/2025	Term	108,697	4,299	12,076
MS	Akwel	1-Month LIBOR EUR	5/6/2025	Term	49,990	4,094	19,768
UBS	Akwel	1-Month LIBOR EUR	5/13/2025	Term	45,013	3,168	8,970
UBS	Alten S.A.	1-Month LIBOR EUR	5/13/2025	Term	116,766	1,570	10,063
GS	Ansell Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	174,374	8,993	36,578
GS	A.P. Eagers Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	16,040	6,077	10,087
GS	ARB Corp Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	14,707	1,556	2,991
UBS	Ashmore Group PLC	1-Month LIBOR GBP	5/13/2025	Term	222,666	48,467	34,639
UBS	ASOS PLC	1-Month LIBOR GBP	5/13/2025	Term	235,049	6,790	17,895
MS	Assystem	1-Month LIBOR EUR	5/6/2025	Term	1,372	62	113
UBS	Aubay	1-Month LIBOR EUR	5/13/2025	Term	1,114	40	158
GS	Austral Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	8,817	4,337	859
GS	Australian Pharma Indus Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	5,574	7,368	(49)
UBS	Babcock International Group PLC	1-Month LIBOR GBP	5/13/2025	Term	36,510	7,947	1,184
UBS	Balfour Beatty PLC	1-Month LIBOR GBP	5/13/2025	Term	106,677	34,690	1,069
GS	Bega Cheese Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	61,431	19,281	7,199
UBS	Bellway PLC	1-Month LIBOR GBP	5/13/2025	Term	455,736	15,161	28,117
UBS	Biffa PLC	1-Month LIBOR GBP	5/13/2025	Term	155,837	63,473	41,377
MS	Boiron S.A.	1-Month LIBOR EUR	5/6/2025	Term	43,917	1,181	(658)
UBS	Boiron S.A.	1-Month LIBOR EUR	5/13/2025	Term	149,675	4,037	(1,788)
UBS	Bonduelle SCA	1-Month LIBOR EUR	5/13/2025	Term	22,642	969	94
UBS	Bohoo Group PLC	1-Month LIBOR GBP	5/13/2025	Term	133,643	30,143	11,394
GS	Breville Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	154,338	13,392	44,772
UBS	Britvic PLC	1-Month LIBOR GBP	5/13/2025	Term	1,698	198	65
UBS	C&C Group PLC	1-Month LIBOR EUR	5/13/2025	Term	41,501	18,353	2,214
UBS	Cairn Energy PLC	1-Month LIBOR GBP	5/13/2025	Term	28,733	22,053	5,533
UBS	Cairn Homes PLC	1-Month LIBOR EUR	5/13/2025	Term	8,758	9,987	1,241
UBS	Centamin PLC	1-Month LIBOR GBP	5/13/2025	Term	315,863	148,138	(14,389)
UBS	CGG S.A.	1-Month LIBOR EUR	5/13/2025	Term	69,056	62,397	(624)
UBS	Cineworld Group PLC	1-Month LIBOR GBP	5/13/2025	Term	65,118	96,359	36,270
MS	CMC Markets PLC	1-Month LIBOR GBP	5/6/2025	Term	44,901	17,564	(1,888)
MS	CME Group Inc.	1-Month LIBOR USD	5/6/2025	Term	6,385	37	368
UBS	Coats Group PLC	1-Month LIBOR GBP	5/13/2025	Term	46,366	92,358	15,345

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
UBS	Coface S.A.	1-Month LIBOR EUR	5/13/2025	Term	\$ 47,149	8,478	\$ 1,498
GS	Collins Foods Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	17,638	4,040	3,956
UBS	Computacenter PLC	1-Month LIBOR GBP	5/13/2025	Term	610,914	34,885	83,845
GS	Coronado Global Resource — CDI	1-Month Bank Bill Swap Rate	4/29/2030	Term	65,467	80,837	(1,179)
GS	Corporate Travel Management	1-Month Bank Bill Swap Rate	4/29/2030	Term	609	100	194
UBS	Cranswick PLC	1-Month LIBOR GBP	5/13/2025	Term	294,860	6,333	(5,717)
UBS	Crest Nicholson Holdings	1-Month LIBOR GBP	5/13/2025	Term	175,881	61,280	25,672
GS	CSR Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	198,126	91,741	51,866
UBS	CVS Group PLC	1-Month LIBOR GBP	5/13/2025	Term	212,889	18,737	10,014
UBS	Dart Group PLC	1-Month LIBOR GBP	5/13/2025	Term	253,387	42,426	211,200
UBS	Derichebourg	1-Month LIBOR EUR	5/13/2025	Term	74,353	25,276	3,803
UBS	Devoteam S.A.	1-Month LIBOR EUR	5/13/2025	Term	19,551	256	544
GS	Dicker Data Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	23,450	5,629	6,254
UBS	Diploma PLC	1-Month LIBOR GBP	5/13/2025	Term	131,581	6,227	9,951
UBS	Diversified Gas & Oil PLC	1-Month LIBOR GBP	5/13/2025	Term	1,767	1,355	21
UBS	Dixons Carphone PLC	1-Month LIBOR GBP	5/13/2025	Term	363,962	426,185	35,148
MS	Drax Group PLC	1-Month LIBOR GBP	5/6/2025	Term	9,246	3,808	707
UBS	Drax Group PLC	1-Month LIBOR GBP	5/13/2025	Term	268,263	107,640	13,124
UBS	Dunelm Group PLC	1-Month LIBOR GBP	5/13/2025	Term	496,393	45,340	102,989
UBS	Electrocomponents PLC	1-Month LIBOR GBP	5/13/2025	Term	27,919	3,966	3,395
UBS	Elementis PLC	1-Month LIBOR GBP	5/13/2025	Term	37,018	48,898	3,161
UBS	Elior Group	1-Month LIBOR EUR	5/13/2025	Term	293,947	49,312	10,531
UBS	Elis S.A.	1-Month LIBOR EUR	5/13/2025	Term	8,445	800	1,527
UBS	Emis Group PLC	1-Month LIBOR GBP	5/13/2025	Term	140,458	10,669	8,662
UBS	Enquest PLC	1-Month LIBOR GBP	5/13/2025	Term	49,910	382,698	6,649
UBS	Equiniti Group PLC	1-Month LIBOR GBP	5/13/2025	Term	1,067	572	(121)
GS	Evolution Mining Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	41,954	11,809	5,357
MS	Ferrexpo PLC	1-Month LIBOR GBP	5/6/2025	Term	30,427	18,250	9,314
UBS	Ferrexpo PLC	1-Month LIBOR GBP	5/13/2025	Term	412,663	247,146	125,627
UBS	Figeac-Aero	1-Month LIBOR EUR	5/13/2025	Term	3,204	997	576
UBS	Firstgroup PLC	1-Month LIBOR GBP	5/13/2025	Term	244,361	364,726	6,933
UBS	Forterra PLC	1-Month LIBOR GBP	5/13/2025	Term	23,883	9,621	(625)
MS	Frasers Group PLC	1-Month LIBOR GBP	5/6/2025	Term	195,926	63,970	46,933
UBS	Frasers Group PLC	1-Month LIBOR GBP	5/13/2025	Term	472,621	158,661	129,857
UBS	Games Workshop Group PLC	1-Month LIBOR GBP	5/13/2025	Term	1,016,985	13,736	342,034
GS	Gaztransport Et Techniga S.A.	1-Month LIBOR EUR	4/29/2030	Term	53,847	691	(1,981)
UBS	Gaztransport Et Techniga S.A.	1-Month LIBOR EUR	5/13/2025	Term	135,035	1,785	(1,048)
MS	GL Events	1-Month LIBOR EUR	5/6/2025	Term	2,960	253	564
UBS	GL Events	1-Month LIBOR EUR	5/13/2025	Term	25,967	2,154	4,036
UBS	Go-Ahead Group PLC	1-Month LIBOR GBP	5/13/2025	Term	140,353	9,969	(5,989)
UBS	Goco Group PLC	1-Month LIBOR GBP	5/13/2025	Term	67,070	67,463	(2,262)
UBS	Grafton Group PLC-Uts	1-Month LIBOR GBP	5/13/2025	Term	162,561	20,551	(3,670)
UBS	Greencore Group PLC	1-Month LIBOR GBP	5/13/2025	Term	280,380	134,976	(53,965)
MS	Greggs PLC	1-Month LIBOR GBP	5/6/2025	Term	187,158	9,448	29,210
UBS	Greggs PLC	1-Month LIBOR GBP	5/13/2025	Term	116,112	6,344	29,206
GS	Groupe Crit	1-Month LIBOR EUR	4/29/2030	Term	1,840	32	120
MS	Groupe Crit	1-Month LIBOR EUR	5/6/2025	Term	31,666	566	3,006
UBS	Groupe Crit	1-Month LIBOR EUR	5/13/2025	Term	59,661	1,058	5,154
UBS	Groupe Guillin	1-Month LIBOR EUR	5/13/2025	Term	61,816	3,375	7,021
MS	Guerbet	1-Month LIBOR EUR	5/6/2025	Term	31	1	8
UBS	Guerbet	1-Month LIBOR EUR	5/13/2025	Term	43,111	1,263	5,960
UBS	Halfords Group PLC	1-Month LIBOR GBP	5/13/2025	Term	133,001	63,951	11,656

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
UBS	Hays PLC	1-Month LIBOR GBP	5/13/2025	Term	\$ 529,833	431,606	\$ 76,340
UBS	Hill & Smith Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	173,497	12,725	28,186
MS	Hotel Chocolat Group PLC	1-Month LIBOR GBP	5/6/2025	Term	2,528	602	(67)
GS	Howden Joinery Group PLC	1-Month LIBOR GBP	4/29/2030	Term	2,292	353	296
MS	Howden Joinery Group PLC	1-Month LIBOR GBP	5/6/2025	Term	358,305	56,009	52,345
UBS	Howden Joinery Group PLC	1-Month LIBOR GBP	5/13/2025	Term	239,744	36,531	28,154
UBS	IG Group Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	197,010	20,180	(6,229)
GS	IGO Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	15,994	5,138	1,211
UBS	Imerys S.A.	1-Month LIBOR EUR	5/13/2025	Term	28,113	888	4,157
MS	Inchcape PLC	1-Month LIBOR GBP	5/6/2025	Term	381,904	63,342	11,712
UBS	Inchcape PLC	1-Month LIBOR GBP	5/13/2025	Term	507,656	88,059	39,696
GS	Inghams Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	945	422	16
UBS	Interparfums S.A.	1-Month LIBOR EUR	5/13/2025	Term	34	1	2
GS	IPH Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	61,200	12,612	2,507
MS	Ipsos	1-Month LIBOR EUR	5/6/2025	Term	135,469	6,934	34,230
UBS	Ipsos	1-Month LIBOR EUR	5/13/2025	Term	136,653	6,916	32,617
UBS	IWG PLC	1-Month LIBOR GBP	5/13/2025	Term	136,777	54,025	61,677
UBS	Jacquet Metal Service S.A.	1-Month LIBOR EUR	5/13/2025	Term	131,415	12,268	19,700
GS	JB Hi-Fi Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	954,632	41,537	74,976
MS	Kaufman & Broad S.A.	1-Month LIBOR EUR	5/6/2025	Term	108,393	2,959	(3,360)
UBS	Kaufman & Broad S.A.	1-Month LIBOR EUR	5/13/2025	Term	157,740	4,721	9,851
UBS	Keller Group PLC	1-Month LIBOR GBP	5/13/2025	Term	129,989	18,023	11,765
GS	Kogan.Com Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	237,470	47,821	121,559
UBS	Korian	1-Month LIBOR EUR	5/13/2025	Term	144,129	4,328	12,026
UBS	Lagardere SCA	1-Month LIBOR EUR	5/13/2025	Term	675,369	46,801	(16,700)
UBS	Lisi	1-Month LIBOR EUR	5/13/2025	Term	41,858	2,861	12,878
UBS	LNA Sante	1-Month LIBOR EUR	5/13/2025	Term	712	16	74
UBS	M6-Metropole Television	1-Month LIBOR EUR	5/13/2025	Term	185,929	17,762	21,264
GS	Magellan Financial Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	50,648	1,520	8,764
UBS	Maisons Du Monde S.A.	1-Month LIBOR EUR	5/13/2025	Term	194,937	21,667	66,549
UBS	Man Group PLC	1-Month LIBOR GBP	5/13/2025	Term	160,228	97,549	11,432
UBS	Manitou BF S.A.	1-Month LIBOR EUR	5/13/2025	Term	4,709	303	848
GS	Marshalls PLC	1-Month LIBOR GBP	4/29/2030	Term	18,563	2,367	504
MS	Marshalls PLC	1-Month LIBOR GBP	5/6/2025	Term	203,710	26,669	11,139
UBS	McCarthy & Stone PLC	1-Month LIBOR GBP	5/13/2025	Term	103,527	119,413	2,746
GS	McMillan Shakespeare Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	86,869	18,725	21,251
UBS	Mersen	1-Month LIBOR EUR	5/13/2025	Term	29,867	1,480	4,269
GS	Metcash Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	58,732	34,554	3,436
UBS	Mitchells & Butlers PLC	1-Month LIBOR GBP	5/13/2025	Term	3,397	1,884	835
GS	Monadelphous Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	705	100	82
MS	Moneysupermarket.com	1-Month LIBOR GBP	5/6/2025	Term	10,398	2,661	955
UBS	Moneysupermarket.com	1-Month LIBOR GBP	5/13/2025	Term	300,784	75,170	19,981
UBS	Morgan Sindall Group PLC	1-Month LIBOR GBP	5/13/2025	Term	83,766	5,299	(3,448)
UBS	National Express Group PLC	1-Month LIBOR GBP	5/13/2025	Term	76,418	30,846	6,765
GS	New Hope Corp. Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	51,268	53,976	(2,485)
MS	Nexans S.A.	1-Month LIBOR EUR	5/6/2025	Term	12,576	365	2,381
UBS	Nexans S.A.	1-Month LIBOR EUR	5/13/2025	Term	343,773	8,494	4,333
UBS	Nexity	1-Month LIBOR EUR	5/13/2025	Term	105,052	3,337	3,787
GS	NIB Holdings Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	110,816	34,564	(2,417)

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Northern Star Resources Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term \$	28,232	3,119	\$ 1,952
UBS	Origin Enterprises PLC	3-Month LIBOR EUR	5/13/2025	Term	51,172	16,464	(520)
GS	Pact Group Holdings Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	25,581	20,689	6,116
UBS	Pagegroup PLC	1-Month LIBOR GBP	5/13/2025	Term	448,646	103,557	30,508
GS	Perpetual Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	28,564	1,605	4,961
UBS	Petrofac Ltd.	1-Month LIBOR GBP	5/13/2025	Term	62,897	29,524	(65)
UBS	Pets At Home Group PLC	1-Month LIBOR GBP	5/13/2025	Term	693,096	223,413	(57,381)
UBS	Phoenix Group Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	95,273	13,255	6,604
UBS	Plastic Omnium	1-Month LIBOR EUR	5/13/2025	Term	274,853	15,341	43,843
UBS	Playtech PLC	1-Month LIBOR GBP	5/13/2025	Term	223,802	84,287	53,139
GS	Plus500 Ltd.	1-Month LIBOR GBP	4/29/2030	Term	59,355	3,879	3,940
UBS	Plus500 Ltd.	1-Month LIBOR GBP	5/13/2025	Term	365,845	23,107	11,324
GS	Premier Investments Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	91,468	9,844	17,447
UBS	Premier Oil PLC	1-Month LIBOR GBP	5/13/2025	Term	25,219	73,747	(544)
GS	Pro Medicus Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	98,684	5,772	12,392
UBS	Provident Financial PLC	1-Month LIBOR GBP	5/13/2025	Term	3,557	1,920	1,141
UBS	PZ Cussons PLC	1-Month LIBOR GBP	5/13/2025	Term	123,750	55,545	(2,637)
UBS	Quadient	1-Month LIBOR EUR	5/13/2025	Term	55,289	4,056	3,549
UBS	Rathbone Brothers PLC	1-Month LIBOR GBP	5/13/2025	Term	46,705	2,667	1,091
MS	Redcentric PLC	1-Month LIBOR GBP	5/6/2025	Term	82,828	61,813	6,764
UBS	Redrow PLC	1-Month LIBOR GBP	5/13/2025	Term	80,753	15,164	7,476
GS	Regis Healthcare Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	8,260	8,851	332
UBS	Renewi PLC	1-Month LIBOR GBP	5/13/2025	Term	136,282	513,257	12,869
UBS	Rexel S.A.	1-Month LIBOR EUR	5/13/2025	Term	166,709	18,477	21,673
UBS	RHI Magnesita N.V.	1-Month LIBOR GBP	5/13/2025	Term	243,604	8,798	21,245
UBS	Rightmove PLC	1-Month LIBOR GBP	5/13/2025	Term	59,105	9,257	8,324
MS	Rotork PLC	1-Month LIBOR GBP	5/6/2025	Term	61,614	20,753	7,055
UBS	Rotork PLC	1-Month LIBOR GBP	5/13/2025	Term	226,512	73,189	15,715
UBS	Royal Mail PLC	1-Month LIBOR GBP	5/13/2025	Term	104,322	49,413	2,252
GS	Sandfire Resources Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	104,889	35,927	245
GS	Saracen Mineral Holdings Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	64,999	21,385	6,671
UBS	Serco Group PLC	1-Month LIBOR GBP	5/13/2025	Term	62,340	38,829	(1,226)
GS	Service Stream Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	65,800	53,505	6,635
GS	SG Fleet Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	37,897	46,795	16,214
GS	Sigma Healthcare Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	104,153	264,842	(1,810)
UBS	Signature Aviation PLC	1-Month LIBOR GBP	5/13/2025	Term	35,118	15,321	9,280
GS	Sims Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	145,351	33,861	30,291
UBS	SMCP S.A.	1-Month LIBOR EUR	5/13/2025	Term	74,683	15,610	11,264
UBS	Société Bic S.A.	1-Month LIBOR EUR	5/13/2025	Term	30,051	610	2,520
MS	Softcat PLC	1-Month LIBOR GBP	5/6/2025	Term	339,514	24,264	5,880
UBS	Softcat PLC	1-Month LIBOR GBP	5/13/2025	Term	147,034	10,081	(3,499)
UBS	Solocal Group	1-Month LIBOR EUR	5/13/2025	Term	64,454	388,908	(5,425)
UBS	Sopra Steria Group	1-Month LIBOR EUR	5/13/2025	Term	320,837	3,065	42,912
GS	Southern Cross Media Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	19,745	236,979	17,306
UBS	Spectris PLC	1-Month LIBOR GBP	5/13/2025	Term	28,636	884	(6)
UBS	Spie S.A.	1-Month LIBOR EUR	5/13/2025	Term	182,199	12,704	16,591
UBS	Spire Healthcare Group PLC	1-Month LIBOR GBP	5/13/2025	Term	34,094	30,437	2,902
UBS	Spirent Communications PLC	1-Month LIBOR GBP	5/13/2025	Term	43,992	13,969	(620)
UBS	SSP Group PLC	1-Month LIBOR GBP	5/13/2025	Term	3,942	1,451	1,065
GS	Super Retail Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	182,485	46,324	76,332
UBS	SuperDry PLC	1-Month LIBOR GBP	5/13/2025	Term	52,981	29,586	(4,061)

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
MS	Synergie S.A.	1-Month LIBOR EUR	5/6/2025	Term	\$ 793	37	\$ 77
UBS	Synergie S.A.	1-Month LIBOR EUR	5/13/2025	Term	19,342	889	1,557
UBS	TalkTalk Telecom Group	1-Month LIBOR GBP	5/13/2025	Term	114,391	105,255	4,656
UBS	Tarkett	1-Month LIBOR EUR	5/13/2025	Term	312,532	32,399	22,535
UBS	Tate & Lyle PLC	1-Month LIBOR GBP	5/13/2025	Term	205,795	25,972	10,798
GS	Technology One Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	55,193	9,431	2,636
UBS	Telecom Plus PLC	1-Month LIBOR GBP	5/13/2025	Term	69,217	4,085	4,057
UBS	Television Francaise 1	1-Month LIBOR EUR	5/13/2025	Term	8,511	1,816	1,751
UBS	TP ICAP PLC	1-Month LIBOR GBP	5/13/2025	Term	143,782	33,359	(2,939)
UBS	Travis Perkins PLC	1-Month LIBOR GBP	5/13/2025	Term	163,688	12,623	8,692
UBS	Trigano S.A.	1-Month LIBOR EUR	5/13/2025	Term	167,085	2,272	41,983
UBS	UDG Healthcare PLC	1-Month LIBOR GBP	5/13/2025	Term	14,514	1,933	3,094
UBS	Ultra Electronics Holdings PLC	1-Month LIBOR GBP	5/13/2025	Term	144,169	5,959	1,349
UBS	Vesuvius PLC	1-Month LIBOR GBP	5/13/2025	Term	168,080	38,885	8,699
UBS	Vicat S.A.	1-Month LIBOR EUR	5/13/2025	Term	9,724	365	1,256
GS	Village Roadshow Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	20,933	18,049	3,811
MS	Virbac S.A.	1-Month LIBOR EUR	5/6/2025	Term	102,552	539	11,238
UBS	Virbac S.A.	1-Month LIBOR EUR	5/13/2025	Term	65,651	319	1,699
UBS	Vistry Group PLC	1-Month LIBOR GBP	5/13/2025	Term	80,521	8,993	4,905
GS	Viva Energy Group Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	205,392	224,103	41,578
UBS	WH Smith PLC	1-Month LIBOR GBP	5/13/2025	Term	53,356	4,714	8,878
GS	Whitehaven Coal Ltd.	1-Month Bank Bill Swap Rate	4/29/2030	Term	4,291	3,679	165
MS	William Hill PLC	1-Month LIBOR GBP	5/6/2025	Term	245,648	170,296	37,637
UBS	William Hill PLC	1-Month LIBOR GBP	5/13/2025	Term	142,667	107,862	36,803
UBS	Worldline S.A.	1-Month LIBOR EUR	5/13/2025	Term	126,077	1,756	5,778
					<b>\$27,878,922</b>		<b>\$3,177,421</b>

**Total Return Swaps – Short**

COUNTERPARTY (a)	PORTFOLIO PAYS TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO RECEIVES BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/UNREALIZED APPRECIATION/ (DEPRECIATION)
GS	Alphabet, Inc. – Class C	1-Month LIBOR USD	4/4/2029	Term	\$ 2,813,305	2,086	\$ (167,795)
GS	American Tower Corp.	1-Month LIBOR USD	4/4/2029	Term	1,637,916	6,882	(139,027)
GS	Cadence Design Sys., Inc.	1-Month LIBOR USD	4/4/2029	Term	1,691,966	20,855	(212,111)
GS	Comcast Corp. – Class A	1-Month LIBOR USD	4/4/2029	Term	2,519,178	66,946	(132,217)
GS	Crown Castle Intl. Corp.	1-Month LIBOR USD	4/4/2029	Term	4,089,698	25,652	(327,092)
GS	Gilead Sciences, Inc.	1-Month LIBOR USD	4/4/2029	Term	2,627,772	31,283	192,668
GS	Intuit, Inc.	1-Month LIBOR USD	4/4/2029	Term	2,813,579	10,428	(214,251)
GS	JPMorgan Chase & Co.	1-Month LIBOR USD	4/4/2029	Term	3,794,490	39,625	(61,922)
GS	Lockheed Martin Corp.	1-Month LIBOR USD	4/4/2029	Term	4,057,118	10,428	(19,099)
GS	Maxim Integrated Products	1-Month LIBOR USD	4/4/2029	Term	1,146,608	20,855	(66,471)
GS	Okta, Inc.	1-Month LIBOR USD	4/4/2029	Term	1,199,053	7,925	(351,078)
GS	Texas Instruments, Inc.	1-Month LIBOR USD	4/4/2029	Term	2,493,300	21,481	(77,018)
GS	Western Digital Corp.	1-Month LIBOR USD	4/4/2029	Term	413,245	8,968	15,281
					<b>\$31,297,228</b>		<b>\$(1,560,132)</b>
							<b>\$ 1,617,289</b>

(a) The full legal name of “GS” is “Goldman Sachs International,” the full legal name of “MS” is “Morgan Stanley Capital Services LLC,” and the full legal name of “UBS” is “UBS Group AG.”

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

- (b) The swaps accrue financing fees according to the relevant base financing rate which resets periodically, plus a fixed spread. Each swap's base financing rate is refreshed on a periodic basis, typically monthly. To the extent different swaps linked to the same base financing rate refresh at different times, there may be modest temporary differences in their rates. The financing rates as of May 31, 2020 are as follows:

	Variable Rate as of May 31, 2020	Fixed Spread Range as of May 31, 2020
1-Month LIBOR USD	0.18%	(0.50)%—0.75%
1-Month LIBOR EUR	(0.47)%	0.25%—0.75%
3-Month LIBOR EUR	(0.35)%	0.25%—0.50%
1-Month LIBOR GBP	0.09%	0.00%—0.75%
1-Month Bank Bill Swap Rate	0.09%	0.25%—0.75%

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Schedule of Investments

as of May 31, 2020

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 86.7%</b>					
<b>Bermuda - 1.0%</b>					
China Resources Gas Group Ltd.	58,000	\$ 317,738			
Haier Electronics Group Co., Ltd.	451,000	1,262,746			
Kunlun Energy Co., Ltd.	766,000	472,436			
Nine Dragons Paper Holdings Ltd.	242,000	212,790			
		<b>2,265,710</b>			
<b>Brazil - 1.8%</b>					
Ambev S.A.	303,600	710,029			
Atacadao S.A.	39,700	135,178			
BB Seguridade Participacoes S.A.	6,200	29,604			
BRF S.A. (a)	10,700	45,918			
Cia de Saneamento Basico do Estado de Sao Paulo	23,000	232,573			
Embraer S.A. (a)	61,400	85,490			
IRB Brasil Resseguros S/A	36,600	55,418			
JBS S.A.	58,500	240,630			
Lojas Renner S.A.	8,130	58,686			
Petrobras Distribuidora S.A.	101,400	414,432			
Petroleo Brasileiro S.A.	27,600	105,718			
Porto Seguro S.A.	17,700	154,070			
Raia Drogasil S.A.	11,000	227,285			
Sul America S.A.	30,900	258,837			
TIM Participacoes S.A.	86,000	214,504			
Ultrapar Participacoes S.A.	136,400	436,067			
Vale S.A.	47,400	462,160			
WEG S.A.	36,500	283,926			
		<b>4,150,525</b>			
<b>Cayman Islands - 10.0%</b>					
58.com, Inc. - ADR (a)	2,800	134,428			
ANTA Sports Products Ltd.	57,000	510,835			
Autohome, Inc. - ADR (b)	8,200	630,826			
Bosideng International Holdings Ltd.	664,000	171,750			
China Hongqiao Group Ltd.	534,000	236,926			
China Medical System Holdings Ltd.	536,000	614,664			
China Mengniu Dairy Co., Ltd.	80,000	288,542			
China Resources Cement Holdings Ltd.	634,000	801,007			
China Resources Land Ltd.	10,000	39,878			
Country Garden Holdings Co., Ltd.	109,000	136,440			
Country Garden Services Holdings Co., Ltd.	17,586	83,322			
Dali Foods Group Co., Ltd. (c)	571,000	363,195			
ENN Energy Holdings Ltd.	26,600	312,284			
Geely Automobile Holdings Ltd.	279,000	385,498			
Haitian International Holdings Ltd.	143,000	304,298			
Hengan International Group Co., Ltd.	5,500	45,293			
JD.com, Inc. - ADR (a)	45,625	2,478,806			
JOYY, Inc. - ADR (a)	6,547	399,694			
Kingboard Holdings Ltd.	91,000	221,594			
Kingboard Laminates Holdings Ltd.	497,500	439,454			
Kingdee International Software Group Co., Ltd.	1,000	1,779			
Lee & Man Paper Manufacturing Ltd.	528,000	285,752			
Li Ning Co., Ltd.	152,000	514,937			
Logan Property Holdings Co., Ltd.	66,000	99,194			
Longfor Group Holdings Ltd. (c)	89,000	407,009			
Momo, Inc. - ADR	29,167	565,840			
NetEase, Inc. - ADR	2,800	1,072,120			
<b>Cayman Islands - 10.0% (continued)</b>					
New Oriental Education & Technology Group, Inc. - ADR (a)	5,798	\$ 695,528			
Noah Holdings Ltd. - ADR (a)(b)	20,376	540,575			
Seazen Group Ltd. (b)	174,000	162,533			
Shenzhen International Group Holdings Ltd.	35,000	421,170			
Shimao Property Holdings Ltd.	12,500	52,423			
Shui On Land Ltd.	1,753,000	290,812			
SINA Corp. (a)	19,556	612,298			
Sino Biopharmaceutical Ltd.	856,500	1,353,383			
TAL Education Group - ADR (a)	6,977	393,921			
Tencent Music Entertainment Group - ADR (a)	9,400	121,448			
Tingyi Cayman Islands Holding Corp.	610,000	1,050,157			
Topsports International Holdings Ltd. (c)	200,000	286,099			
Uni-President China Holdings Ltd.	456,000	474,141			
Vipshop Holdings Ltd. - ADR (a)	119,000	2,063,460			
Want Want China Holdings Ltd.	487,000	353,143			
Xiaomi Corp. (a)(c)	105,000	164,366			
Yihai International Holding Ltd.	10,000	89,896			
Zhen Ding Technology Holding Ltd.	137,000	547,530			
Zhongsheng Group Holdings Ltd.	206,000	1,065,808			
ZTO Express Cayman, Inc. - ADR	16,400	534,968			
		<b>22,819,024</b>			
<b>Chile - 0.2%</b>					
Cia Cervecerias Unidas S.A. - ADR	9,900	138,699			
Enel Americas S.A. - ADR	42,758	317,265			
Enel Chile S.A. - ADR	12,706	47,139			
Latam Airlines Group S.A. - ADR (a)(b)	8,905	9,973			
		<b>513,076</b>			
<b>China - 4.3%</b>					
Air China Ltd.	112,000	67,832			
Anhui Conch Cement Co., Ltd.	50,500	380,795			
AviChina Industry & Technology Co., Ltd.	584,000	267,131			
Bank of China Ltd.	815,000	299,579			
Beijing Capital International Airport Co., Ltd.	176,000	110,264			
CGN Power Co., Ltd. (c)	208,000	47,917			
China CITIC Bank Corp., Ltd.	134,000	58,559			
China Communications Services Corp., Ltd.	838,000	558,845			
China Everbright Bank Co., Ltd.	95,000	38,685			
China Merchants Bank Co., Ltd.	49,000	230,891			
China National Building Material Co., Ltd.	850,000	964,316			
China Pacific Insurance Group Co., Ltd.	12,400	34,466			
China Petroleum & Chemical Corp.	798,000	372,323			
China Reinsurance Group Corp.	628,000	66,059			
China Shenhua Energy Co., Ltd.	118,500	217,057			
China Telecom Corp., Ltd.	2,628,000	871,794			
China Tower Corp., Ltd. (c)	2,358,000	478,908			
China Vanke Co., Ltd.	6,800	22,199			
GF Securities Co., Ltd.	30,200	31,063			
Great Wall Motor Co., Ltd.	301,500	192,017			
Guangzhou Automobile Group Co., Ltd.	1,600	1,325			
Guotai Junan Securities Co., Ltd. (c)	197,400	261,418			
Industrial & Commercial Bank of China Ltd.	1,394,000	902,919			
PetroChina Co., Ltd.	230,000	79,348			
PICC Property & Casualty Co., Ltd.	405,000	354,345			
Ping An Insurance Group Co. of China Ltd.	20,000	197,923			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>China - 4.3% (continued)</b>					
Postal Savings Bank of China Co., Ltd. (c)	660,000	\$ 422,727			
Shandong Weigao Group Medical Polymer Co., Ltd.	128,000	224,515			
Shanghai Pharmaceuticals Holding Co., Ltd.	89,100	141,248			
Sinopec Shanghai Petrochemical Co., Ltd.	330,000	82,151			
Sinopharm Group Co., Ltd.	178,000	439,610			
The People's Insurance Co. Group of China Ltd.	226,000	68,365			
Tong Ren Tang Technologies Co., Ltd.	73,000	54,798			
TravelSky Technology Ltd.	56,000	113,435			
Tsingtao Brewery Co., Ltd.	90,000	626,356			
Weichai Power Co., Ltd.	64,000	110,869			
WuXi AppTec Co., Ltd. (c)	18,592	197,750			
Yanzhou Coal Mining Co., Ltd.	134,000	102,872			
Zhejiang Expressway Co., Ltd.	32,000	22,542			
Zhuzhou CRRR Times Electric Co., Ltd.	45,700	118,913			
Zoomlion Heavy Industry Science and Technology Co., Ltd.	42,600	35,053			
		<b>9,869,182</b>			
<b>Colombia - 0.1%</b>					
Ecopetrol S.A. - ADR (b)	24,900	259,209			
Grupo Aval Acciones y Valores S.A. - ADR	1,200	5,268			
		<b>264,477</b>			
<b>Czech Republic - 0.0% (d)</b>					
Moneta Money Bank AS (c)	12,805	<b>28,477</b>			
<b>Greece - 0.2%</b>					
Hellenic Telecommunications Organization S.A.	12,324	172,548			
JUMBO S.A.	3,524	64,122			
Motor Oil Hellas Corinth Refineries S.A.	7,463	125,167			
		<b>361,837</b>			
<b>Hong Kong - 5.8%</b>					
Beijing Enterprises Holdings Ltd.	13,000	43,400			
BYD Electronic International Co., Ltd.	137,000	265,085			
China Mobile Ltd.	590,500	4,175,274			
China Resources Beer Holdings Co., Ltd.	100,000	533,262			
China Resources Pharmaceutical Group Ltd. (c)	1,147,500	627,385			
China Taiping Insurance Holdings Co., Ltd.	211,600	316,551			
China Traditional Chinese Medicine Holdings Co., Ltd.	146,000	62,201			
China Unicom Hong Kong Ltd.	2,816,000	1,637,487			
CNOOC Ltd.	1,222,000	1,396,088			
CSPC Pharmaceutical Group Ltd.	280,000	551,962			
Far East Horizon Ltd.	294,000	261,563			
Guangdong Investment Ltd.	132,000	261,020			
Lenovo Group Ltd.	1,142,000	624,505			
Shanghai Industrial Holdings Ltd.	124,000	193,894			
Sinotruk Hong Kong Ltd.	546,500	1,332,091			
Sun Art Retail Group Ltd.	682,000	1,049,791			
		<b>13,331,559</b>			
<b>Hungary - 0.3%</b>					
MOL Hungarian Oil & Gas PLC	33,788	\$ 213,953			
Richter Gedeon Nyrt	17,097	373,663			
		<b>587,616</b>			
<b>India - 1.9%</b>					
Dr Reddy's Laboratories Ltd. - ADR	16,823	899,021			
ICICI Bank Ltd. - ADR	42,500	369,750			
Infosys Ltd. - ADR	133,300	1,213,030			
Reliance Industries Ltd. (c)	17,949	697,515			
Tata Motors Ltd. - ADR (a)(b)	25,494	145,571			
Tata Steel Ltd.	637	2,454			
Wipro Ltd. - ADR (b)	296,683	982,021			
		<b>4,309,362</b>			
<b>Luxembourg - 0.1%</b>					
Globant S.A. (a)(b)	500	70,105			
Reinet Investments S.C.A.	3,949	62,016			
		<b>132,121</b>			
<b>Mexico - 2.3%</b>					
Alfa S.A.B. de C.V.	563,802	299,006			
Alsea S.A.B. de C.V. (a)	191,267	161,384			
America Movil S.A.B. de C.V.	1,065,297	708,132			
Arca Continental S.A.B. de C.V.	87,118	389,064			
Cemex S.A.B. de C.V.	908,575	215,113			
Coca-Cola Femsa S.A.B. de C.V.	66,546	292,899			
El Puerto de Liverpool S.A.B. de C.V.	43,851	109,556			
Fomento Economico Mexicano S.A.B. de C.V.	84,308	570,456			
Gruma S.A.B. de C.V.	34,660	343,888			
Grupo Aeroportuario del Sureste S.A.B. de C.V.	8,900	92,446			
Grupo Bimbo S.A.B. de C.V.	335,063	524,025			
Grupo Carso S.A.B. de C.V.	27,567	63,738			
Grupo Mexico S.A.B. de C.V.	105,027	226,257			
Kimberly-Clark de Mexico S.A.B. de C.V.	44,200	68,808			
Orbia Advance Corp. S.A.B. de C.V.	158,375	230,194			
Wal-Mart de Mexico S.A.B. de C.V.	425,700	1,065,474			
		<b>5,360,440</b>			
<b>Poland - 0.5%</b>					
Cyfrowy Polsat S.A.	31,577	205,952			
Dino Polska S.A. (a)(c)	2,359	107,629			
Grupa Lotos S.A.	19,210	285,286			
LPP S.A.	30	51,399			
Orange Polska S.A. (a)	35,529	57,552			
Polski Koncern Naftowy ORLEN S.A.	22,424	374,182			
		<b>1,082,000</b>			
<b>Republic of Korea - 13.4%</b>					
Amorepacific Corp.	2,262	298,790			
Amorepacific Group	10,298	482,884			
BGF Retail Co., Ltd.	3,575	482,074			
Cheil Worldwide, Inc.	20,080	269,941			
CJ CheilJedang Corp.	622	149,477			
CJ Corp.	3,824	284,692			
CJ ENM Co., Ltd.	4,081	400,700			
CJ Logistics Corp. (a)	1,677	218,457			
Coway Co., Ltd.	3,428	184,602			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Republic of Korea - 13.4% (continued)</b>			<b>Russian Federation - 7.1%</b>		
Daelim Industrial Co., Ltd.	7,453	\$ 557,716	Gazprom PJSC	39,806	\$ 223,542
Daewoo Shipbuilding & Marine Engineering Co., Ltd. (a)	9,835	174,072	LUKOIL PJSC - ADR (b)	1,000	75,290
DB Insurance Co., Ltd.	4,256	149,648	LUKOIL PJSC	62,759	4,715,384
Doosan Bobcat, Inc.	17,072	327,921	Magnit PJSC	65,581	755,297
E-MART, Inc.	3,428	315,318	Magnitogorsk Iron & Steel Works PJSC	35,472	265,151
Fila Holdings Corp.	7,313	228,252	MMC Norilsk Nickel PJSC - ADR (b)	10,434	331,592
GS Engineering & Construction Corp.	13,001	300,962	MMC Norilsk Nickel PJSC	20,562	650,532
GS Holdings Corp.	10,770	328,726	Mobile TeleSystems PJSC - ADR	40,320	358,445
GS Retail Co., Ltd.	16,600	572,063	Novolipetsk Steel PJSC	69,107	1,339,342
Hana Financial Group, Inc.	2,175	52,552	PhosAgro PJSC	50,815	705,765
Hankook Tire & Technology Co., Ltd.	24,883	472,930	Polyus PJSC	994	82,263
Hanon Systems	5,184	40,875	Rosneft Oil Co. PJSC	593,579	3,120,839
Hanwha Corp.	9,452	154,250	Sberbank of Russia PJSC	10,761	122,716
Hotel Shilla Co., Ltd.	8,195	526,702	Severstal PAO	48,460	639,629
Hyundai Department Store Co., Ltd.	6,804	352,467	Surgutneftegas PJSC	148,832	839,805
Hyundai Engineering & Construction Co., Ltd.	15,205	421,642	Tatneft PJSC	29,428	1,341,056
Hyundai Glovis Co., Ltd.	4,754	435,278	VTB Bank PJSC	686,742	678,232
Hyundai Marine & Fire Insurance Co., Ltd.	7,890	154,949			<b>16,244,880</b>
Hyundai Mobis Co., Ltd. - NVDR	7,388	1,184,570	<b>South Africa - 2.6%</b>		
Hyundai Steel Co.	39	693	Absa Group Ltd.	46,482	216,146
Kakao Corp.	2,401	512,764	Anglo American Platinum Ltd.	9,704	615,307
Kangwon Land, Inc.	13,244	260,176	AngloGold Ashanti Ltd.	26,140	636,974
KB Financial Group, Inc.	3,716	101,414	Aspen Pharmacare Holdings Ltd. (a)	3,466	27,729
Kia Motors Corp.	33,878	942,030	Bid Corp., Ltd.	25,467	359,488
KMW Co., Ltd. (a)	543	25,683	Capitec Bank Holdings Ltd.	1,992	96,622
Korea Zinc Co., Ltd.	1,466	448,990	Clicks Group Ltd.	21,850	289,756
KT&G Corp.	7,027	476,911	FirstRand Ltd.	4,300	9,875
Kumho Petrochemical Co., Ltd.	5,845	336,311	Gold Fields Ltd.	27,172	209,717
LG Electronics, Inc.	18,707	899,464	Impala Platinum Holdings Ltd.	1,881	12,553
LG Household & Health Care Ltd.	574	636,183	Kumba Iron Ore Ltd.	37,576	1,014,814
LG Innotek Co., Ltd.	1,854	222,135	Life Healthcare Group Holdings Ltd.	80,465	83,586
LG Uplus Corp.	51,165	544,923	Mr Price Group Ltd.	30,057	223,721
Lotte Corp.	8,917	247,442	MTN Group Ltd.	46,026	142,678
Lotte Shopping Co., Ltd.	2,939	212,103	MultiChoice Group (a)	89,533	442,353
NAVER Corp.	716	130,948	Nedbank Group Ltd.	12,554	71,056
NCSOFT Corp.	524	334,722	Old Mutual Ltd.	204,039	130,926
Netmarble Corp. (a)(c)	2,088	156,000	Pepkor Holdings Ltd. (c)	49,042	33,529
Orion Corp.	3,095	330,046	Pick n Pay Stores Ltd.	62,159	188,722
Ottogi Corp.	162	72,271	Rand Merchant Investment Holdings Ltd.	162	252
Pan Ocean Co., Ltd. (a)	32,025	92,909	Sanlam Ltd.	35,842	115,770
Pearl Abyss Corp. (a)	1,120	185,105	Shoprite Holdings Ltd.	50,272	296,356
POSCO	5,154	758,266	The Bidvest Group Ltd.	17,376	150,830
Posco International Corp.	17,397	225,487	The SPAR Group Ltd.	11,213	112,103
S-1 Corp.	5,384	405,175	Tiger Brands Ltd.	15,018	134,327
Samsung C&T Corp.	4,321	347,264	Vodacom Group Ltd. (b)	25,676	184,656
Samsung Electronics Co., Ltd.	230,777	9,504,800	Woolworths Holdings Ltd.	37,354	61,731
Samsung Engineering Co., Ltd. (a)	67,110	659,312			<b>5,861,577</b>
Samsung Fire & Marine Insurance Co., Ltd.	1,654	244,409	<b>Taiwan, Province of China - 7.5%</b>		
Samsung Life Insurance Co., Ltd.	5,190	192,439	Acer, Inc.	117,000	63,818
Samsung SDS Co., Ltd.	3,395	524,322	Advantech Co., Ltd.	47,000	466,343
Shinsegae, Inc.	1,065	211,400	Asia Cement Corp.	58,000	84,273
SK Holdings Co., Ltd.	235	45,563	Asustek Computer, Inc.	93,000	652,950
SK Telecom Co., Ltd.	1,821	318,041	Catcher Technology Co., Ltd.	49,000	357,108
Yuhan Corp.	8,015	337,206	Chang Hwa Commercial Bank Ltd.	360	226
		<b>30,465,417</b>	Chicony Electronics Co., Ltd.	123,000	352,902
			China Airlines Ltd.	326,000	89,176

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

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# Schedule of Investments

as of May 31, 2020

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Taiwan, Province of China - 7.5% (continued)</b>			<b>Thailand - 1.2% (continued)</b>		
Chunghwa Telecom Co., Ltd.	197,000	\$ 725,364	PTT Exploration & Production PLC	51,200	\$ 135,852
Compal Electronics, Inc.	778,000	495,480	PTT Global Chemical PLC	95	129
Delta Electronics, Inc.	50,000	230,190	PTT PLC	430,010	481,200
E.Sun Financial Holding Co., Ltd.	213	190	Thai Union Group PLC	273,900	118,096
Eclat Textile Co., Ltd.	19,000	195,764			<b>2,778,758</b>
Eva Airways Corp.	406	149			
Far EasTone Telecommunications Co., Ltd.	120,000	259,082	<b>Turkey - 0.8%</b>		
Formosa Chemicals & Fibre Corp.	176,000	422,860	Anadolu Efes Biracilik Ve Malt Sanayii AS	63,976	173,915
Formosa Petrochemical Corp.	55,000	161,178	BIM Birlesik Magazalar AS	46,909	447,279
Formosa Plastics Corp.	20,000	55,384	Eregli Demir ve Celik Fabrikalari T.A.S. (a)	200,780	236,748
Formosa Taffeta Co., Ltd.	81,000	92,360	Ford Otomotiv Sanayi AS	12,205	110,861
Foxconn Technology Co., Ltd.	267,000	480,789	KOC Holding AS	140,689	332,638
Giant Manufacturing Co., Ltd.	4,000	31,373	Tupras Turkiye Petrol Rafinerileri AS (a)	9,508	119,598
Globalwafers Co., Ltd.	14,000	169,727	Turk Hava Yollari AO (a)	25,372	46,669
Hon Hai Precision Industry Co., Ltd.	745,000	1,884,771	Turkcell Iletisim Hizmetleri AS	123,789	257,200
Hua Nan Financial Holdings Co., Ltd.	802	521	Turkiye Is Bankasi AS (a)	58,614	42,499
Inventec Corp.	381,000	309,837			<b>1,767,407</b>
Lite-On Technology Corp.	284,000	455,768			
MediaTek, Inc.	65,000	1,003,571	<b>United States - 25.6%</b>		
Mega Financial Holding Co., Ltd.	48,000	49,314	Alphabet, Inc. - Class C (a)(e)	4,539	6,485,868
Micro-Star International Co., Ltd.	120,000	404,881	Cadence Design Systems, Inc. (a)(e)	45,397	4,144,292
Nanya Technology Corp.	154,000	308,195	Comcast Corp. (e)	145,723	5,770,631
Nien Made Enterprise Co., Ltd.	24,000	206,245	Gilead Sciences, Inc. (e)	68,095	5,299,834
Novatek Microelectronics Corp.	62,000	424,518	Intuit, Inc. (e)	22,698	6,589,683
Pegatron Corp.	233,000	501,502	JPMorgan Chase & Co.	86,254	8,393,377
Phison Electronics Corp.	4,000	36,868	Lockheed Martin Corp. (e)	22,698	8,816,811
Pou Chen Corp.	266,000	262,320	Maxim Integrated Products, Inc.	45,397	2,618,499
Powertech Technology, Inc.	96,000	310,910	Okta, Inc. (a)(b)	17,251	3,373,951
President Chain Store Corp.	50,000	492,632	Texas Instruments, Inc. (e)	46,759	5,552,164
Quanta Computer, Inc.	239,000	558,307	Western Digital Corp. (b)	19,520	866,102
Realtek Semiconductor Corp.	40,000	345,506	Yum China Holdings, Inc.	10,501	486,616
SinoPac Financial Holdings Co., Ltd.	578,000	227,856			<b>58,397,828</b>
Standard Foods Corp.	235,000	497,302	<b>TOTAL COMMON STOCKS</b>		
Synnex Technology International Corp.	99,000	146,579	(Cost \$194,753,383)		
Taiwan Business Bank	951,200	336,427			<b>197,745,870</b>
Taiwan Cement Corp.	69,213	98,262	<b>PREFERRED STOCKS - 0.4%</b>		
Taiwan Mobile Co., Ltd.	108,000	386,457	<b>Republic of Korea - 0.4%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	77,000	748,538	Amorepacific Corp. - Preferred	4,444	207,844
Uni-President Enterprises Corp.	305,000	740,309	LG Household & Health Care Ltd. - Preferred	1,347	780,315
United Microelectronics Corp.	596,000	307,633			
Wistron Corp.	196,480	187,321	<b>TOTAL PREFERRED STOCKS</b>		
Wiwynn Corp.	13,000	348,355	(Cost \$1,204,038)		
WPG Holdings Ltd.	143,000	187,206			<b>988,159</b>
		<b>17,154,597</b>	<b>REAL ESTATE INVESTMENT TRUSTS - 5.9%</b>		
<b>Thailand - 1.2%</b>			<b>United States - 5.9%</b>		
Advanced Info Service PLC	39,000	236,099	American Tower Corp. (e)	14,981	3,867,645
Airports of Thailand PLC	31,500	61,567	Crown Castle International Corp. (e)	55,838	9,613,070
Bangkok Bank PLC	122,700	419,692			
Bumrungrad Hospital PLC	51,700	195,206	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
Charoen Pokphand Foods PLC	95,700	95,018	(Cost \$12,467,730)		
CP ALL PLC	180,400	400,650			<b>13,480,715</b>
Home Product Center PLC	400,300	187,118			
Kasikornbank PLC	98	297			
Krung Thai Bank PLC	1,193,200	391,269			
Osotspa PLC	42,200	56,565			

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)





**ELEMENTS EMERGING MARKETS PORTFOLIO**

**Total Return Swaps — Long**

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
UBS	ACE Hardware Indonesia	1-Month LIBOR USD	5/13/2025	Term	\$ 102,162	1,183,400	\$ 23,858
GS	Acer Inc.	1-Month LIBOR USD	4/29/2030	Term	125,762	236,000	2,824
GS	Advanced Petrochemicals Co.	1-Month LIBOR USD	4/29/2030	Term	585,129	49,232	63,249
GS	Almarai Co.	1-Month LIBOR USD	4/29/2030	Term	23,119	1,820	1,011
UBS	AMMB Holdings Bhd.	1-Month LIBOR USD	5/13/2025	Term	14,877	22,200	1,337
GS	Arab National Bank	1-Month LIBOR USD	4/29/2030	Term	6,446	1,300	450
GS	ASE Technology Holding Co., Ltd.	1-Month LIBOR USD	4/29/2030	Term	1,087	500	(60)
GS	Asustek Computer Inc.	1-Month LIBOR USD	4/29/2030	Term	98,418	15,000	6,787
GS	Atacadao S.A.	1-Month LIBOR USD	4/29/2030	Term	87,079	24,666	(3,153)
UBS	Axiata Group Bhd.	1-Month LIBOR USD	5/13/2025	Term	102,290	112,923	(3,693)
GS	Bank Albilad	1-Month LIBOR USD	4/29/2030	Term	194,924	32,891	(863)
GS	Bank Al-Jazira	1-Month LIBOR USD	4/29/2030	Term	9,796	3,233	11
GS	BGF Retail Co., Ltd.	1-Month LIBOR USD	4/29/2030	Term	119,954	928	5,049
GS	Bupa Arabia For Cooperative	1-Month LIBOR USD	4/29/2030	Term	541,201	19,723	60,990
UBS	Carlsberg Brewery Malaysia Bhd.	1-Month LIBOR USD	5/13/2025	Term	45,521	7,200	2,416
GS	Chang Hwa Commercial Bank	1-Month LIBOR USD	4/29/2030	Term	195,531	302,620	(5,703)
GS	Cheil Worldwide Inc.	1-Month LIBOR USD	4/29/2030	Term	203,322	14,495	(8,689)
GS	Chicony Electronics Co. Ltd.	1-Month LIBOR USD	4/29/2030	Term	255,250	93,805	13,605
UBS	Cia Brasileira de Distribuicao — Preferred	1-Month LIBOR USD	5/13/2025	Term	5,394	500	412
GS	Cia Saneamento Basico de Sao Paulo	1-Month LIBOR USD	4/29/2030	Term	35,808	4,973	14,454
GS	Cia Siderurgica Nacional S.A.	1-Month LIBOR USD	4/29/2030	Term	28,309	22,265	14,884
GS	Co. For Cooperative Insurance	1-Month LIBOR USD	4/29/2030	Term	48,883	2,627	1,327
GS	E.Sun Financial Holding Co.	1-Month LIBOR USD	4/29/2030	Term	391	448	8
GS	Etiihad Etisalat Co.	1-Month LIBOR USD	4/29/2030	Term	326,247	46,233	298
GS	Eva Airways Corp.	1-Month LIBOR USD	4/29/2030	Term	51	151	4
GS	Evergreen Marine Corp., Ltd.	1-Month LIBOR USD	4/29/2030	Term	335	985	23
GS	Feng Tay Enterprise Co., Ltd.	1-Month LIBOR USD	4/29/2030	Term	210,804	41,100	37,510
GS	Formosa Petrochemical Corp.	1-Month LIBOR USD	4/29/2030	Term	643,744	236,000	47,138
GS	Formosa Taffeta Co.	1-Month LIBOR USD	4/29/2030	Term	88,213	82,000	5,189
UBS	Fraser & Neave Holdings Bhd.	1-Month LIBOR USD	5/13/2025	Term	234,886	32,600	11,149
UBS	Hartalega Holdings Bhd.	1-Month LIBOR USD	5/13/2025	Term	75,555	36,900	31,038
GS	Hon Hai Precision Industry	1-Month LIBOR USD	4/29/2030	Term	1,996	800	26
UBS	Hong Leong Financial Group	1-Month LIBOR USD	5/13/2025	Term	116,802	39,800	6,069
GS	Hua Nan Financial Holdings Co.	1-Month LIBOR USD	4/29/2030	Term	187	306	12
UBS	IHH Healthcare Bhd.	1-Month LIBOR USD	5/13/2025	Term	3,709	3,000	44
UBS	Indocement Tunggal Prakarsa	1-Month LIBOR USD	5/13/2025	Term	66,824	92,100	9,591
GS	Inventec Corp.	1-Month LIBOR USD	4/29/2030	Term	72,007	92,000	2,730
GS	Jarir Marketing Co.	1-Month LIBOR USD	4/29/2030	Term	321,978	8,122	(33,683)
GS	JBS S.A.	1-Month LIBOR USD	4/29/2030	Term	566,252	137,836	341
GS	LG Household & Health-Preferred	1-Month LIBOR USD	4/29/2030	Term	189,072	315	(6,803)
GS	Lite-On Technology Corp.	1-Month LIBOR USD	4/29/2030	Term	229,209	155,000	19,282
GS	Lojas Renner S.A.	1-Month LIBOR USD	4/29/2030	Term	77,455	11,424	4,976
UBS	Malaysia Airports Holdings Bhd.	1-Month LIBOR USD	5/13/2025	Term	160,716	139,100	(478)
UBS	MISC Bhd.	1-Month LIBOR USD	5/13/2025	Term	27,903	15,000	1,023
GS	MSCI China A Inclusion Index	3-Month LIBOR USD	10/29/2020	Term	4,947,464	4,993	(3,149)
GS	MSCI China A Inclusion Index	3-Month LIBOR USD	4/29/2021	Term	4,329,155	4,369	(4,938)
GS	MSCI China A Inclusion Index	1-Month LIBOR USD	6/20/2022	Term	3,000,005	3,046	34,064
GS	MSCI Emerging Markets Index	3-Month LIBOR USD	4/12/2021	Term	16,009,754	25,015	(3,306,741)
GS	National Commercial Bank	1-Month LIBOR USD	4/29/2030	Term	342,398	36,578	24,140
GS	Natura & Co. Holding S.A.	1-Month LIBOR USD	4/29/2030	Term	16,762	2,700	1,800
UBS	Nestle (Malaysia) Bhd.	1-Month LIBOR USD	5/13/2025	Term	204,830	6,400	28
GS	Petrobras Distribuidora S.A.	1-Month LIBOR USD	4/29/2030	Term	357,893	111,820	98,777

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Schedule of Investments

as of May 31, 2020

## ELEMENTS EMERGING MARKETS PORTFOLIO

COUNTERPARTY (a)	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Petrobras — Petroleo Brasileiro S.A.	1-Month LIBOR USD	4/29/2030	Term	\$ 430,944	146,265	\$ 128,885
UBS	Petronas Chemicals Group Bhd.	1-Month LIBOR USD	5/13/2025	Term	163,695	130,700	26,140
UBS	Petronas Dagangan Bhd.	1-Month LIBOR USD	5/13/2025	Term	283,895	62,300	52,805
UBS	Petronas Gas Bhd.	1-Month LIBOR USD	5/13/2025	Term	112,892	32,700	30,177
GS	Phison Electronics Corp.	1-Month LIBOR USD	4/29/2030	Term	319,401	35,000	2,835
GS	Porto Seguro S.A.	1-Month LIBOR USD	4/29/2030	Term	287,926	36,516	29,648
UBS	PT Adaro Energy Tbk	1-Month LIBOR USD	5/13/2025	Term	427,242	6,359,500	53,207
UBS	PT Astra International Tbk	1-Month LIBOR USD	5/13/2025	Term	23,825	95,100	7,285
UBS	PT Charoen Pokphand Indonesia	1-Month LIBOR USD	5/13/2025	Term	218,581	707,300	61,799
UBS	PT Gudang Garam Tbk	1-Month LIBOR USD	5/13/2025	Term	581,815	189,400	50,734
UBS	PT HM Sampoerna Tbk	1-Month LIBOR USD	5/13/2025	Term	210,897	1,830,400	32,830
UBS	PT Indah Kiat Pulp & Paper Tbk	1-Month LIBOR USD	5/13/2025	Term	56,791	159,500	712
UBS	PT Indofood CBP Sukses Makmur Tbk	1-Month LIBOR USD	5/13/2025	Term	399,614	616,400	(55,116)
UBS	PT Indofood Sukses Makmur Tbk	1-Month LIBOR USD	5/13/2025	Term	273,313	643,200	(19,618)
UBS	PT Kalbe Farma Tbk	1-Month LIBOR USD	5/13/2025	Term	240,300	2,554,900	7,402
UBS	PT Perusahaan Gas Negara Tbk	1-Month LIBOR USD	5/13/2025	Term	131,537	2,290,000	10,242
UBS	PT Unilever Indonesia Tbk	1-Month LIBOR USD	5/13/2025	Term	442,235	797,900	(18,442)
UBS	PT United Tractors Tbk	1-Month LIBOR USD	5/13/2025	Term	68,633	66,900	3,340
UBS	PT XL Axiata Tbk	1-Month LIBOR USD	5/13/2025	Term	77,394	480,000	7,766
UBS	QL Resources Bhd.	1-Month LIBOR USD	5/13/2025	Term	11,312	5,800	2,171
GS	Raia Drogasil S.A.	1-Month LIBOR USD	4/29/2030	Term	86,595	4,656	9,524
UBS	RHB Bank Bhd.	1-Month LIBOR USD	5/13/2025	Term	23,752	22,200	624
GS	Saudi Airlines Catering Co.	1-Month LIBOR USD	4/29/2030	Term	429,710	20,783	(821)
GS	Saudi Arabian Fertilizer Co.	1-Month LIBOR USD	4/29/2030	Term	172,375	9,530	22,380
GS	Saudi Arabian Oil Co.	1-Month LIBOR USD	4/29/2030	Term	2,839,325	344,331	235,489
GS	Saudi Basic Industries Corp.	1-Month LIBOR USD	4/29/2030	Term	1,312,935	69,117	236,335
GS	Saudi British Bank	1-Month LIBOR USD	4/29/2030	Term	56,963	9,627	2,352
GS	Saudi Cement	1-Month LIBOR USD	4/29/2030	Term	136,702	10,598	(7,042)
GS	Saudi Industrial Investment Group	1-Month LIBOR USD	4/29/2030	Term	709,653	143,866	42,896
GS	Saudi TeleCom Co.	1-Month LIBOR USD	4/29/2030	Term	548,299	22,893	71,839
GS	Savola	1-Month LIBOR USD	4/29/2030	Term	89,339	8,615	6,919
UBS	Sime Darby Berhad	1-Month LIBOR USD	5/13/2025	Term	8,123	18,500	789
GS	Sinopac Financial Holdings	1-Month LIBOR USD	4/29/2030	Term	5	13	—
GS	Standard Foods Corp.	1-Month LIBOR USD	4/29/2030	Term	1,844	840	(68)
GS	Suzano S.A.	1-Month LIBOR USD	4/29/2030	Term	23,208	3,300	133
GS	Synnex Technology International Corp.	1-Month LIBOR USD	4/29/2030	Term	260,117	200,000	35,714
GS	Taiwan Cement	1-Month LIBOR USD	4/29/2030	Term	748	535	10
UBS	Telekom Malaysia Bhd.	1-Month LIBOR USD	5/13/2025	Term	69,825	70,600	(1,343)
UBS	Telekomunikasi Indonesia Persero	1-Month LIBOR USD	5/13/2025	Term	343,428	1,617,700	5,493
UBS	Tenaga Nasional Bhd.	1-Month LIBOR USD	5/13/2025	Term	2,516	900	(182)
GS	Tim Participacoes S.A.	1-Month LIBOR USD	4/29/2030	Term	136,502	62,019	18,055
GS	Ultrapar Participacoes S.A.	1-Month LIBOR USD	4/29/2030	Term	2,710	1,080	740
GS	Vale S.A.	1-Month LIBOR USD	4/29/2030	Term	146,416	18,740	36,160
UBS	Westports Holdings Bhd.	1-Month LIBOR USD	5/13/2025	Term	38,849	46,700	4,074
GS	WPG Holdings Ltd.	1-Month LIBOR USD	4/29/2030	Term	404	320	15
GS	Yanbu National Petrochemical	1-Month LIBOR USD	4/29/2030	Term	173,721	15,188	31,204
					<b>\$47,829,165</b>		<b>\$(1,663,938)</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

**ELEMENTS EMERGING MARKETS PORTFOLIO**

**Total Return Swaps – Short**

COUNTERPARTY (a)	PORTFOLIO PAYS TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO RECEIVES BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
GS	Alphabet, Inc. — Class C	1-Month LIBOR USD	4/4/2029	Term	\$ 6,121,568	4,539	\$ (365,111)
GS	American Tower Corp.	1-Month LIBOR USD	4/4/2029	Term	3,565,478	14,981	(302,639)
GS	Cadence Design Sys., Inc.	1-Month LIBOR USD	4/4/2029	Term	3,683,059	45,397	(461,722)
GS	Comcast Corp. — Class A	1-Month LIBOR USD	4/4/2029	Term	5,483,556	145,723	(287,801)
GS	Crown Castle Intl. Corp.	1-Month LIBOR USD	4/4/2029	Term	8,902,252	55,838	(711,997)
GS	Gilead Sciences, Inc.	1-Month LIBOR USD	4/4/2029	Term	5,719,980	68,095	419,388
GS	Intuit, Inc.	1-Month LIBOR USD	4/4/2029	Term	6,124,147	22,698	(466,347)
GS	JPMorgan Chase & Co.	1-Month LIBOR USD	4/4/2029	Term	8,259,683	86,254	(134,788)
GS	Lockheed Martin Corp.	1-Month LIBOR USD	4/4/2029	Term	8,830,884	22,698	(41,573)
GS	Maxim Integrated Products	1-Month LIBOR USD	4/4/2029	Term	2,495,927	45,397	(144,693)
GS	Okta, Inc.	1-Month LIBOR USD	4/4/2029	Term	2,610,076	17,251	(764,220)
GS	Texas Instruments, Inc.	1-Month LIBOR USD	4/4/2029	Term	5,427,317	46,759	(167,649)
GS	Western Digital Corp.	1-Month LIBOR USD	4/4/2029	Term	899,482	19,520	33,260
					<b>\$68,123,409</b>		<b>\$(3,395,892)</b>
							<b>\$(5,059,830)</b>

- (a) The full legal name of “GS” is “Goldman Sachs International,” the full legal name of “MS” is “Morgan Stanley Capital Services LLC,” and the full legal name of “UBS” is “UBS Group AG.”
- (b) The swaps accrue financing fees according to the relevant base financing rate which resets periodically, plus a fixed spread. Each swap’s base financing rate is refreshed on a periodic basis, typically monthly. To the extent different swaps linked to the same base financing rate refresh at different times, there may be modest temporary differences in their rates. The financing rates as of May 31, 2020 are as follows:

	Variable Rate as of May 31, 2020	Fixed Spread Range as of May 31, 2020
1-Month LIBOR USD	0.18%	(3.00)% – 1.00%
3-Month LIBOR USD	1.95%	(5.00)% – 0.25%

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Statement of Assets and Liabilities

May 31, 2020

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
<b>ASSETS:</b>		
Investments, at fair value <sup>(1)(2)</sup> . . . . .	\$ 455,298,268	\$ 165,970,098
Dividends and interest receivable . . . . .	761,727	99,375
Receivable for fund shares sold . . . . .	215,489	102,303
Variation margin receivable for futures . . . . .	77,831	—
Receivable from adviser . . . . .	17,419	—
Securities lending income receivable . . . . .	1,248	1,967
Receivable for investments sold . . . . .	—	779,418
Cash . . . . .	3,532	3,422
Other assets . . . . .	114,854	83,653
<b>Total assets</b>	<b>456,490,368</b>	<b>167,040,236</b>
<b>LIABILITIES:</b>		
Payable for securities on loan . . . . .	2,433,625	2,294,523
Payable for fund shares redeemed . . . . .	62,607	28,151
Accrued distribution fees . . . . .	32,176	12,623
Payable to custodian . . . . .	13,060	3,565
Payable to adviser . . . . .	—	12,203
Variation margin payable for futures . . . . .	—	193,218
Other accrued expenses . . . . .	180,198	181,023
<b>Total liabilities</b>	<b>2,721,666</b>	<b>2,725,306</b>
<b>Total net assets</b>	<b>\$ 453,768,702</b>	<b>\$ 164,314,930</b>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock . . . . .	\$ 371,645,626	\$ 169,535,800
Total distributable earnings/(loss) . . . . .	82,123,076	(5,220,870)
<b>Total net assets</b>	<b>\$ 453,768,702</b>	<b>\$ 164,314,930</b>
<b>Class M</b>		
Net Assets . . . . .	\$ 393,080,762	\$ 159,848,872
Shares outstanding . . . . .	31,932,142	16,772,211
Class M Net asset value, offering and redemption price per share . . . . .	\$ 12.31	\$ 9.53
<b>Class Y</b>		
Net Assets . . . . .	\$ 60,687,940	\$ 4,466,058
Shares outstanding . . . . .	4,935,625	468,371
Class Y Net asset value, offering and redemption price per share . . . . .	\$ 12.30	\$ 9.54
(1) Cost of Investments . . . . .	\$ 380,384,261	\$ 132,951,840
(2) Fair value of securities out on loan . . . . .	2,200,044	2,220,619

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Statement of Assets and Liabilities

May 31, 2020

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
<b>ASSETS:</b>		
Investments, at fair value <sup>(1)(2)</sup> .....	\$ 167,735,177	\$ 166,709,709
Foreign currencies, at value <sup>(3)</sup> .....	4,187,062	2,794,555
Unrealized appreciation on swap contracts .....	2,950,511	3,596,762
Dividends and interest receivable .....	1,753,876	1,032,166
Receivable for fund shares sold .....	65,200	961,105
Receivable for swaps sold .....	53,443	—
Securities lending income receivable .....	2,023	10,143
Cash .....	—	579,564
Receivable for investments sold .....	—	254,616
Other assets .....	121,662	87,405
<b>Total assets</b>	<b>176,868,954</b>	<b>176,026,025</b>
<b>LIABILITIES:</b>		
Unrealized depreciation on swap contracts .....	8,260,161	1,979,473
Due to broker .....	2,750,011	2,489,425
Payable for securities on loan .....	808,464	4,239,580
Payable to adviser .....	166,857	138,928
Payable for fund shares redeemed .....	142,215	188,809
Variation margin payable for futures .....	87,243	16,694
Payable for swaps purchased .....	43,114	—
Accrued distribution fees .....	14,069	13,063
Payable to custodian .....	4,975	11,699
Due to custodian .....	1,163	—
Other accrued expenses .....	168,139	138,694
<b>Total liabilities</b>	<b>12,446,411</b>	<b>9,216,365</b>
<b>Total net assets</b>	<b>\$ 164,422,543</b>	<b>\$ 166,809,660</b>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock .....	\$ 243,961,476	208,791,709
Total distributable earnings/(loss) .....	(79,538,933)	(41,982,049)
<b>Total net assets</b>	<b>\$ 164,422,543</b>	<b>\$ 166,809,660</b>
<b>Class M</b>		
Net Assets .....	\$ 159,889,793	\$ 162,317,739
Shares outstanding .....	17,272,203	18,154,277
Class M Net asset value, offering and redemption price per share .....	\$ 9.26	\$ 8.94
<b>Class Y</b>		
Net Assets .....	\$ 4,532,750	\$ 4,491,921
Shares outstanding .....	490,077	502,941
Class Y Net asset value, offering and redemption price per share .....	\$ 9.25	\$ 8.93
(1) Cost of Investments .....	\$ 167,165,651	\$ 155,771,361
(2) Fair value of securities out on loan .....	768,406	4,683,541
(3) Cost of foreign currencies .....	4,144,401	2,777,403

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Statement of Assets and Liabilities

May 31, 2020

	<b>ELEMENTS EMERGING MARKETS PORTFOLIO</b>
<b>ASSETS:</b>	
Investments, at fair value <sup>(1)(2)</sup> .....	\$ 234,795,575
Unrealized appreciation on swap contracts .....	2,269,295
Variation margin receivable for futures .....	692,180
Dividends and interest receivable .....	455,843
Foreign currencies, at value <sup>(3)</sup> .....	359,267
Receivable for fund shares sold .....	171,621
Due from broker .....	61,399
Cash .....	6,899
Spot trade receivable .....	5,520
Securities lending income receivable .....	522
Receivable for return of capital .....	264
Other assets .....	164,732
<b>Total assets</b>	<b>238,983,117</b>
<b>LIABILITIES:</b>	
Unrealized depreciation on swap contracts .....	7,329,125
Payable for securities on loan .....	3,032,640
Payable for fund shares redeemed .....	260,787
Payable to adviser .....	69,026
Accrued distribution fees .....	18,483
Payable for investment securities purchased .....	9,949
Payable for swaps purchased .....	5,959
Spot trade payable .....	5,535
Other accrued expenses .....	115,196
<b>Total liabilities</b>	<b>10,846,700</b>
<b>Total net assets</b>	<b>\$ 228,136,417</b>
<b>NET ASSETS CONSIST OF:</b>	
Capital stock .....	\$ 288,822,189
Total distributable earnings/(loss) .....	(60,685,772)
<b>Total net assets</b>	<b>\$ 228,136,417</b>
<b>Class M</b>	
Net Assets .....	\$ 223,627,593
Shares outstanding .....	25,662,416
Class M Net asset value, offering and redemption price per share .....	8.71
<b>Class Y</b>	
Net Assets .....	\$ 4,508,824
Shares outstanding .....	518,079
Class Y Net asset value, offering and redemption price per share .....	8.70
(1) Cost of Investments .....	\$ 230,941,316
(2) Fair value of securities out on loan .....	3,145,556
(3) Cost of foreign currencies .....	356,419

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Statement of Operations

For the Year Ended May 31, 2020

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
<b>INVESTMENT INCOME:</b>		
Dividend income .....	\$ 18,126,048	\$ 3,492,940
Interest income .....	456,262	137,988
Securities lending income .....	79,885	106,978
<b>Total investment income</b>	<b>18,662,195</b>	<b>3,737,906</b>
<b>EXPENSES:</b>		
Advisory fees (See Note 4) .....	2,903,310	1,472,758
Distribution (12b-1) fees .....	904,912	277,729
Fund accounting and administration fees .....	253,772	218,651
Legal fees .....	87,654	37,670
Transfer agency fees and expenses .....	72,958	47,400
Audit and tax related fees .....	59,750	54,260
Chief Compliance Officer compensation .....	46,528	46,528
Custody fees .....	43,617	13,669
Trustees fees and expenses .....	42,392	13,270
Sub-transfer agent fees .....	36,694	11,283
Federal and state registration fees .....	5,033	24,841
Other expenses .....	118,679	88,158
<b>Total expenses before Adviser waiver</b>	<b>4,575,299</b>	<b>2,306,217</b>
Expenses waived by Adviser (See Note 4) .....	(3,184,488)	(1,879,932)
<b>Total net expenses</b>	<b>1,390,811</b>	<b>426,285</b>
<b>Net investment income</b>	<b>17,271,384</b>	<b>3,311,621</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain (loss) on:		
Investments .....	37,632,066	(3,015,084)
Futures contracts .....	(3,678,275)	(2,780,218)
Swap contracts .....	—	200,336
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(34,023,362)	(19,856,836)
Futures contracts .....	1,430,593	3,815,941
Swap contracts .....	—	285,670
<b>Net realized and unrealized gain/(loss)</b>	<b>1,361,022</b>	<b>(21,350,191)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>\$ 18,632,406</b>	<b>\$ (18,038,570)</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Statement of Operations

For the Year Ended May 31, 2020

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
<b>INVESTMENT INCOME:</b>		
Dividend income .....	\$ 8,500,671	\$ 5,103,174
Interest income .....	81,120	159,492
Securities lending income .....	37,442	186,263
<b>Total investment income</b>	<b>8,619,233</b>	<b>5,448,929</b>
<b>EXPENSES:</b>		
Advisory fees (See Note 4) .....	1,801,726	1,384,547
Distribution (12b-1) fees .....	397,425	248,798
Fund accounting and administration fees .....	283,175	271,508
Broker interest expense .....	173,165	107,339
Custody fees .....	98,163	196,178
Transfer agency fees and expenses .....	64,868	37,876
Audit and tax related fees .....	60,212	60,212
Legal fees .....	55,770	25,626
Chief Compliance Officer compensation .....	46,528	46,528
Trustees fees and expenses .....	18,082	11,084
Sub-transfer agent fees .....	14,253	8,733
Other expenses .....	102,324	116,325
<b>Total expenses before Adviser waiver</b>	<b>3,115,691</b>	<b>2,514,754</b>
Expenses waived by Adviser (See Note 4) .....	(2,144,717)	(1,906,882)
<b>Total net expenses</b>	<b>970,974</b>	<b>607,872</b>
<b>Net investment income</b>	<b>7,648,259</b>	<b>4,841,057</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain (loss) on:		
Investments .....	(20,758,078)	(31,726,812)
Foreign currency translation .....	482,354	268,195
Futures contracts .....	(8,008,780)	1,958,170
Swap contracts .....	4,002,619	(387,810)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	2,563,926	21,430,356
Foreign currency translation .....	(162,867)	(174,561)
Futures contracts .....	7,271,804	2,419,835
Swap contracts .....	(16,313,795)	(3,495,144)
<b>Net realized and unrealized loss</b>	<b>(31,922,817)</b>	<b>(9,707,771)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (23,274,558)</b>	<b>\$ (4,866,714)</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Statement of Operations

For the Year Ended May 31, 2020

	<b>ELEMENTS EMERGING MARKETS PORTFOLIO</b>
<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 10,626,598
Interest income .....	191,657
Securities lending income .....	27,160
<b>Total investment income</b>	<b>10,845,415</b>
<b>EXPENSES:</b>	
Advisory fees (See Note 4) .....	2,099,522
Distribution (12b-1) fees .....	346,902
Fund accounting and administration fees .....	277,128
Custody fees .....	128,672
Audit and tax related fees .....	60,212
Chief Compliance Officer compensation .....	46,528
Transfer agency fees and expenses .....	46,378
Federal and state registration fees .....	43,112
Legal fees .....	27,684
Trustees fees and expenses .....	15,194
Sub-transfer agent fees .....	12,099
Other expenses .....	163,272
<b>Total expenses before Adviser waiver</b>	<b>3,266,703</b>
Expenses waived by Adviser (See Note 4) .....	(2,491,439)
<b>Total net expenses</b>	<b>775,264</b>
<b>Net investment income</b>	<b>10,070,151</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain/(loss) on:	
Investments .....	(27,818,331)
Foreign currency translation .....	(16,961)
Futures contracts .....	(18,921,742)
Swap contracts .....	9,339,834
Net change in unrealized appreciation (depreciation) on:	
Investments .....	6,223,851
Foreign currency translation .....	(3,534)
Futures contracts .....	10,049,023
Swap contracts .....	(15,052,891)
<b>Net realized and unrealized loss</b>	<b>(36,200,751)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (26,130,600)</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

# Statement of Changes in Net Assets

	ELEMENTS U.S. PORTFOLIO		ELEMENTS U.S. SMALL CAP PORTFOLIO	
	YEAR ENDED MAY 31, 2020	YEAR ENDED MAY 31, 2019	YEAR ENDED MAY 31, 2020	YEAR ENDED MAY 31, 2019
<b>OPERATIONS:</b>				
Net investment income .....	\$ 17,271,384	\$ 16,146,959	\$ 3,311,621	\$ 6,850,254
Net realized gain (loss) on:				
Investments .....	37,632,066	(5,487,904)	(3,015,084)	(32,170,506)
Futures contracts .....	(3,678,275)	8,361,860	(2,780,218)	1,547,034
Swap contracts .....	—	(4,284,341)	200,336	(2,480,078)
Net change in unrealized appreciation (depreciation) on:				
Investments .....	(34,023,362)	4,218,559	(19,856,836)	(21,938,124)
Futures contracts .....	1,430,593	296,089	3,815,941	(1,866,472)
Swap contracts .....	—	(207,850)	285,670	658,909
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>18,632,406</b>	<b>19,043,372</b>	<b>(18,038,570)</b>	<b>(49,398,983)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions — Class M .....	(34,069,016)	(13,665,103)	(5,057,766)	(6,907,090)
Net dividends and distributions — Class Y .....	(2,430,370)	—	(101,641)	—
<b>Total distributions</b>	<b>(36,499,386)</b>	<b>(13,665,103)</b>	<b>(5,159,407)</b>	<b>(6,907,090)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold — Class M .....	165,861,817	377,868,263	65,173,267	114,949,889
Proceeds from shares sold — Class Y .....	5,000,000	78,343,721	5,000,000	35,546,789
Proceeds from shares issued to holders in reinvestment of dividends — Class M .....	31,819,354	13,023,486	4,657,748	6,490,196
Proceeds from shares issued to holders in reinvestment of dividends — Class Y .....	2,246,919	—	877	—
Cost of shares redeemed — Class M .....	(681,976,959)	(432,273,423)	(215,610,626)	(259,800,613)
Cost of shares redeemed — Class Y .....	(5,000,015)	(20,000,015)	(27,665,741)	(10,000,000)
<b>Net increase (decrease) in net assets from capital share   transactions</b>	<b>(482,048,884)</b>	<b>16,962,032</b>	<b>(168,444,475)</b>	<b>(112,813,739)</b>
<b>Total increase (decrease) in net assets</b>	<b>(499,915,864)</b>	<b>22,340,301</b>	<b>(191,642,452)</b>	<b>(169,119,812)</b>
<b>NET ASSETS:</b>				
Beginning of year .....	953,684,566	931,344,265	355,957,382	525,077,194
<b>End of year</b>	<b>\$ 453,768,702</b>	<b>\$ 953,684,566</b>	<b>\$ 164,314,930</b>	<b>\$ 355,957,382</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)



# Statement of Changes in Net Assets

	ELEMENTS INTERNATIONAL PORTFOLIO		ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	
	YEAR ENDED MAY 31, 2020	YEAR ENDED MAY 31, 2019	YEAR ENDED MAY 31, 2020	YEAR ENDED MAY 31, 2019
<b>OPERATIONS:</b>				
Net investment income	\$ 7,648,259	\$ 15,017,984	\$ 4,841,057	\$ 6,642,599
Net realized gain (loss) on:				
Investments	(20,758,078)	(37,018,639)	(31,726,812)	(20,702,145)
Foreign currency translation	482,354	(428,661)	268,195	(186,473)
Forward currency contracts	—	1,709	—	—
Futures contracts	(8,008,780)	(13,465,217)	1,958,170	(4,550,693)
Securities sold short	—	967	—	(128)
Swap contracts	4,002,619	(11,973,116)	(387,810)	(2,582,526)
Net change in unrealized appreciation (depreciation) on:				
Investments	2,563,926	(21,594,403)	21,430,356	(20,482,875)
Foreign currency translation	(162,867)	18,636	(174,561)	20,869
Futures contracts	7,271,804	464,698	2,419,835	(564,736)
Securities sold short	—	(404)	—	—
Swap contracts	(16,313,795)	5,056,788	(3,495,144)	2,992,898
<b>Net decrease in net assets resulting from operations</b>	<b>(23,274,558)</b>	<b>(63,919,658)</b>	<b>(4,866,714)</b>	<b>(39,413,210)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions — Class M	(13,427,788)	(13,124,905)	(7,975,429)	(4,537,212)
Net dividends and distributions — Class Y	(171,954)	—	(171,984)	—
<b>Total distributions</b>	<b>(13,599,742)</b>	<b>(13,124,905)</b>	<b>(8,147,413)</b>	<b>(4,537,212)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold — Class M	82,338,278	517,394,859	136,018,503	238,576,633
Proceeds from shares sold — Class Y	5,000,000	40,897	5,000,000	18,676
Proceeds from shares issued to holders in reinvestment of dividends — Class M	12,088,037	12,014,857	7,359,095	4,054,992
Proceeds from shares issued to holders in reinvestment of dividends — Class Y	1,416	—	642	—
Cost of shares redeemed — Class M	(496,540,045)	(444,481,411)	(271,830,862)	(126,219,252)
Cost of shares redeemed — Class Y	—	—	—	—
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(397,112,314)</b>	<b>84,969,202</b>	<b>(123,452,622)</b>	<b>116,431,049</b>
<b>Total increase (decrease) in net assets</b>	<b>(433,986,614)</b>	<b>7,924,639</b>	<b>(136,466,749)</b>	<b>72,480,627</b>
<b>NET ASSETS:</b>				
Beginning of year	598,409,157	590,484,518	303,276,409	230,795,782
<b>End of year</b>	<b>\$ 164,422,543</b>	<b>\$ 598,409,157</b>	<b>\$ 166,809,660</b>	<b>\$ 303,276,409</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

(Continued)

# Statement of Changes in Net Assets

	<b>ELEMENTS EMERGING MARKETS PORTFOLIO</b>	
	<b>YEAR ENDED MAY 31, 2020</b>	<b>YEAR ENDED MAY 31, 2019</b>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 10,070,151	\$ 7,566,277
Net realized gain (loss) on:		
Investments .....	(27,818,331)	221,908
Foreign currency translation .....	(16,961)	(149,334)
Forward currency contracts .....	—	(272,106)
Futures contracts .....	(18,921,742)	(23,521,147)
Swap contracts .....	9,339,834	(15,242,980)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	6,223,851	(10,746,579)
Foreign currency translation .....	(3,534)	11,218
Forward currency contracts .....	—	226,152
Futures contracts .....	10,049,023	7,108,945
Swap contracts .....	(15,052,891)	8,716,195
<b>Net decrease in net assets resulting from operations</b>	<b>(26,130,600)</b>	<b>(26,081,451)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net dividends and distributions — Class M .....	(11,034,264)	(6,035,261)
Net dividends and distributions — Class Y .....	(166,302)	—
<b>Total distributions</b>	<b>(11,200,566)</b>	<b>(6,035,261)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold — Class M .....	92,992,307	259,496,758
Proceeds from shares sold — Class Y .....	5,000,000	46,157
Proceeds from shares issued to holders in reinvestment of dividends — Class M .....	10,330,998	5,282,097
Proceeds from shares issued to holders in reinvestment of dividends — Class Y .....	1,473	—
Cost of shares redeemed — Class M .....	(204,150,285)	(146,985,095)
Cost of shares redeemed — Class Y .....	(10)	—
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(95,825,517)</b>	<b>117,839,917</b>
<b>Total increase/(decrease) in net assets</b>	<b>(133,156,683)</b>	<b>85,723,205</b>
<b>NET ASSETS:</b>		
Beginning of year .....	361,293,100	275,569,895
<b>End of year</b>	<b>\$ 228,136,417</b>	<b>\$ 361,293,100</b>

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

	PER SHARE DATA:			
	Income (loss) from Investment Operations			
	Net Asset Value, Beginning of Year	Net Investment Income <sup>(4)</sup>	Net Realized and Unrealized Gains (Losses)	Total Income (Loss) from Investment Operations
<b>ELEMENTS U.S. PORTFOLIO—CLASS M</b>				
Year Ended May 31, 2020	\$11.46	0.22	1.07	1.29
Year Ended May 31, 2019	\$11.43	0.19	—	0.19
Year Ended May 31, 2018	\$10.12	0.16	1.26	1.42
Period Ended May 31, 2017 <sup>(1)</sup>	\$10.00	0.03	0.09	0.12
<b>ELEMENTS U.S. PORTFOLIO—CLASS Y</b>				
Year Ended May 31, 2020	\$11.45	0.23	1.08	1.31
Period Ended May 31, 2019 <sup>(9)</sup>	\$12.03	0.04	(0.62)	(0.58)
<b>ELEMENTS U.S. SMALL CAP PORTFOLIO—CLASS M</b>				
Year Ended May 31, 2020	\$10.08	0.12	(0.48)	(0.36)
Year Ended May 31, 2019	\$11.42	0.16	(1.35)	(1.19)
Year Ended May 31, 2018	\$ 9.81	0.15	1.58	1.73
Period Ended May 31, 2017 <sup>(1)</sup>	\$10.00	0.02	(0.21)	(0.19)
<b>ELEMENTS U.S. SMALL CAP PORTFOLIO—CLASS Y</b>				
Year Ended May 31, 2020	\$10.08	0.14	(0.46)	(0.32)
Period Ended May 31, 2019 <sup>(9)</sup>	\$10.79	0.02	(0.73)	(0.71)
<b>ELEMENTS INTERNATIONAL PORTFOLIO—CLASS M</b>				
Year Ended May 31, 2020	\$ 9.74	0.19	(0.34)	(0.15)
Year Ended May 31, 2019	\$11.03	0.24	(1.32)	(1.08)
Year Ended May 31, 2018	\$10.29	0.21	0.73	0.94
Period Ended May 31, 2017 <sup>(2)</sup>	\$10.00	0.01	0.28	0.29
<b>ELEMENTS INTERNATIONAL PORTFOLIO—CLASS Y</b>				
Year Ended May 31, 2020	\$ 9.75	0.20	(0.35)	(0.15)
Period Ended May 31, 2019 <sup>(9)</sup>	\$10.14	0.07	(0.46)	(0.39)
<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO—CLASS M</b>				
Year Ended May 31, 2020	\$ 9.53	0.19	(0.46)	(0.27)
Year Ended May 31, 2019	\$11.35	0.25	(1.88)	(1.63)
Year Ended May 31, 2018	\$10.36	0.19	1.08	1.27
Period Ended May 31, 2017 <sup>(2)</sup>	\$10.00	0.01	0.35	0.36
<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO—CLASS Y</b>				
Year Ended May 31, 2020	\$ 9.53	0.17	(0.43)	(0.26)
Period Ended May 31, 2019 <sup>(9)</sup>	\$ 9.94	0.08	(0.49)	(0.41)
<b>ELEMENTS EMERGING MARKETS PORTFOLIO—CLASS M</b>				
Year Ended May 31, 2020	\$ 9.45	0.28	(0.72)	(0.44)
Year Ended May 31, 2019	\$10.63	0.24	(1.19)	(0.95)
Period Ended May 31, 2018 <sup>(3)</sup>	\$10.00	0.14	1.19	1.33
<b>ELEMENTS EMERGING MARKETS PORTFOLIO—CLASS Y</b>				
Year Ended May 31, 2020	\$ 9.45	0.17	(0.60)	(0.43)
Period Ended May 31, 2019 <sup>(9)</sup>	\$10.06	0.04	(0.65)	(0.61)

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

## SUPPLEMENTAL DATA AND RATIOS:

Distributions to Shareholders												
Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year	Total Return <sup>(6)</sup>	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment)	Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Net Investment Income to Average Net Assets (After Expense Reimbursement/Recoupment)	Portfolio Turnover Rate	Supplemental Portfolio Turnover Rate <sup>(8)</sup>	
(0.22)	(0.22)	(0.44)	\$12.31	11.01%	\$393,081	0.49%	0.15%	1.45%	1.79%	34.09%	34.09%	
(0.16)	—	(0.16)	\$11.46	1.68%	\$897,792	0.47%	0.15%	1.29%	1.61%	52.00%	37.64%	
(0.10)	(0.01)	(0.11)	\$11.43	14.02%	\$931,344	0.51%	0.15%	1.06%	1.42%	21.56%	14.17%	
—	—	—	\$10.12	1.20% <sup>(6)</sup>	\$616,076	0.66% <sup>(7)</sup>	0.00% <sup>(7)</sup>	1.16% <sup>(7)</sup>	1.82% <sup>(7)</sup>	0.40% <sup>(6)</sup>	N/A	
(0.24)	(0.22)	(0.46)	\$12.30	11.23%	\$ 60,688	0.39%	0.05%	1.55%	1.89%	34.09%	34.09%	
—	—	—	\$11.45	-4.82% <sup>(6)</sup>	\$ 55,893	0.38% <sup>(7)</sup>	0.05% <sup>(7)</sup>	1.61% <sup>(7)</sup>	1.94% <sup>(7)</sup>	52.00% <sup>(6)</sup>	37.64%	
(0.19)	—	(0.19)	\$ 9.53	-3.88%	\$159,849	0.79%	0.15%	0.48%	1.12%	16.56%	14.92%	
(0.15)	—	(0.15)	\$10.08	-10.41%	\$331,856	0.72%	0.15%	0.89%	1.46%	64.16%	46.75%	
(0.10)	(0.02)	(0.12)	\$11.42	17.65%	\$525,077	0.75%	0.15%	0.78%	1.38%	25.19%	21.06%	
—	—	—	\$ 9.81	(1.90)% <sup>(6)</sup>	\$423,113	0.91% <sup>(7)</sup>	0.00% <sup>(7)</sup>	0.37% <sup>(7)</sup>	1.28% <sup>(7)</sup>	0.01% <sup>(6)</sup>	N/A	
(0.22)	—	(0.22)	\$ 9.54	-3.57%	\$ 4,466	0.68%	0.05%	0.67%	1.30%	16.56%	14.92%	
—	—	—	\$10.08	-6.58% <sup>(6)</sup>	\$ 24,101	0.69% <sup>(7)</sup>	0.05% <sup>(7)</sup>	0.63% <sup>(7)</sup>	1.27% <sup>(7)</sup>	64.16% <sup>(6)</sup>	46.75%	
(0.33)	—	(0.33)	\$ 9.26	-1.98%	\$159,890	0.78%	0.24%	1.38%	1.92%	34.26%	21.96%	
(0.14)	(0.07)	(0.21)	\$ 9.74	-9.75%	\$598,370	0.70%	0.20%	1.89%	2.39%	121.71%	80.87%	
(0.16)	(0.04)	(0.20)	\$11.03	9.22%	\$590,485	0.76%	0.21%	1.38%	1.93%	20.84%	13.52%	
—	—	—	\$10.29	2.90% <sup>(6)</sup>	\$374,362	1.23% <sup>(7)</sup>	0.00% <sup>(7)</sup>	(0.59)% <sup>(7)</sup>	0.64% <sup>(7)</sup>	0.00% <sup>(6)</sup>	N/A	
(0.35)	—	(0.35)	\$ 9.25	-1.95%	\$ 4,532	0.58%	0.14%	1.65%	2.09%	34.26%	21.96%	
—	—	—	\$ 9.75	-3.85% <sup>(6)</sup>	\$ 39	0.68% <sup>(7)</sup>	0.10% <sup>(7)</sup>	3.69% <sup>(7)</sup>	4.27% <sup>(7)</sup>	121.71% <sup>(6)</sup>	80.87%	
(0.32)	—	(0.32)	\$ 8.94	-3.33%	\$162,318	1.01%	0.24%	1.16%	1.93%	52.47%	44.09%	
(0.12)	(0.07)	(0.19)	\$ 9.53	-14.33%	\$303,259	0.98%	0.21%	1.73%	2.50%	106.41%	63.84%	
(0.17)	(0.11)	(0.28)	\$11.35	12.34%	\$230,796	1.11%	0.21%	0.81%	1.71%	19.19%	9.84%	
—	—	—	\$10.36	3.60% <sup>(6)</sup>	\$131,264	2.65% <sup>(7)</sup>	0.00% <sup>(7)</sup>	(1.60)% <sup>(7)</sup>	1.05% <sup>(7)</sup>	0.00% <sup>(6)</sup>	N/A	
(0.34)	—	(0.34)	\$ 8.93	-3.23%	\$ 4,492	0.81%	0.14%	1.19%	1.86%	52.47%	44.09%	
—	—	—	\$ 9.53	-4.12% <sup>(6)</sup>	\$ 18	0.99% <sup>(7)</sup>	0.10% <sup>(7)</sup>	4.16% <sup>(7)</sup>	5.05% <sup>(7)</sup>	106.41% <sup>(6)</sup>	63.84%	
(0.30)	—	(0.30)	\$ 8.71	-5.11%	\$223,628	0.93%	0.22%	2.18%	2.89%	91.90%	28.78%	
(0.11)	(0.12)	(0.23)	\$ 9.45	-8.87%	\$361,250	0.92%	0.22%	1.76%	2.46%	227.60%	32.74%	
(0.06)	(0.64)	(0.70)	\$10.63	13.46% <sup>(6)</sup>	\$275,570	0.98% <sup>(7)</sup>	0.22% <sup>(7)</sup>	0.56% <sup>(7)</sup>	1.32% <sup>(7)</sup>	60.28% <sup>(6)</sup>	4.49%	
(0.32)	—	(0.32)	\$ 8.70	-5.04%	\$ 4,509	0.83%	0.12%	1.14%	1.85%	91.90%	28.78%	
—	—	—	\$ 9.45	-6.06% <sup>(6)</sup>	\$ 43	0.88% <sup>(7)</sup>	0.15% <sup>(7)</sup>	1.78% <sup>(7)</sup>	2.51% <sup>(7)</sup>	227.60% <sup>(6)</sup>	32.74%	

(1) The Portfolio commenced operations on April 3, 2017.

(2) The Portfolio commenced operations on May 1, 2017.

(3) The Portfolio commenced operations on June 1, 2017.

(4) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser.

(5) Results shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fees and partial reimbursement of the Portfolio's expenses by Stone Ridge. See Note 4 to the Financial Statements for additional information regarding the Portfolios' fee waivers and expense reimbursements. In the absence of fee waivers and reimbursements, returns for the Portfolios would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(6) Not annualized.

(7) Annualized.

(8) Turnover calculation for the Portfolio's single stock factor investing. Calculated as the lesser of notional bought or sold in equities and singlename equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction cost and activity in other products such as index derivatives.

(9) Class Y for each portfolio commenced operations on April 1, 2019.

The accompanying Notes to the Financial Statements are an integral part of these Financial Statements.

## 1. Organization

Stone Ridge Trust (the “Trust”) is an open-end management investment company, organized as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Currently, the Trust consists of a number of different funds, each having distinct investment management objectives, strategies, risks and policies. Included in this report are the Elements U.S. Portfolio, the Elements U.S. Small Cap Portfolio, the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio, each a “Portfolio” and collectively the “Portfolios.”

Each Portfolio is classified as non-diversified under the 1940 Act. The Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio commenced operations on April 3, 2017. The Elements International Portfolio and the Elements International Small Cap Portfolio commenced operations on May 1, 2017. The Elements Emerging Markets Portfolio commenced operations on June 1, 2017. Each Portfolio offers two classes of shares to investors: Class Y shares, with no front-end or back-end sales charges, and no 12b-1 fees; and Class M Shares, with no front-end or back-end sales charges, and a 0.10% 12b-1 fee. No Portfolio charges redemption fees. Each Portfolio has an unlimited number of authorized shares.

The investment objective of each Portfolio is to seek long-term capital appreciation. The Elements U.S. Portfolio seeks to achieve its investment objective by investing in a broad and diverse group of securities of U.S. companies. The Elements U.S. Small Cap Portfolio seeks to achieve its investment objective by investing in a broad and diverse group of securities of U.S. small capitalization companies. The Elements International Portfolio seeks to achieve its investment objective by investing in a broad and diverse group of securities of companies associated with countries, other than the United States, with developed markets. The Elements International Small Cap Portfolio seeks to achieve its investment objective by investing in a broad and diverse group of securities of small capitalization companies associated with countries, other than the United States, with developed markets. The Elements Emerging Markets Portfolio seeks to achieve its investment objective by investing in a broad and diverse group of securities of companies associated with countries with emerging or frontier markets.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Portfolios are investment companies and apply specific accounting and financial reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Topic 946, *Financial Services – Investment Companies*.

### (a) Investment Valuation and Fair Value Measurement.

The Board of Trustees (“Board”) of Stone Ridge Trust has approved procedures pursuant to which each Portfolio values its investments (the “Valuation Procedures”). The Board has established an Adviser Valuation Committee made up of employees of Stone Ridge Asset Management LLC (the “Adviser”) to which the Board has delegated responsibility for overseeing the implementation of the Valuation Procedures and fair value determinations made on behalf of the Board.

Listed below is a summary of certain of the methods generally used currently to value investments of each Portfolio under the Valuation Procedures:

Non-prime money market funds and cash sweep programs are generally valued at amortized cost.

Other debt securities, including corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities, loans, mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

For investments in investment companies that are registered under the 1940 Act, the value of the shares of such funds is calculated based upon the net asset value (“NAV”) per share of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.



Equity securities are valued at the last sale, official close or if there are no reported sales at the mean between the bid and asked price on the primary exchange on which they are traded. The values of the Portfolios' investments in publicly traded foreign equity securities generally will be the closing or final trading prices in the local trading markets but may be adjusted based on values determined by a pricing service using pricing models designed to estimate changes in the values of those securities between the times in which the trading in those securities is substantially completed and the close of the New York Stock Exchange ("NYSE").

Exchange-traded derivatives, such as options and futures contracts, are valued at the settlement price on the exchange or mean of the bid and asked prices.

Total return swaps on exchange-traded underliers or indices are generally valued on the basis of funding accruals and underlying instruments' total returns. Other non-exchange traded derivatives, such as forward currency contracts, are generally valued on the basis of valuations provided by a pricing service.

Generally, the Portfolio must value its assets using market quotations when they are readily available. If, with respect to any portfolio instrument, market quotations are not readily available or available market quotations are deemed to be unreliable by the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, the Portfolio determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

Fair value pricing may require subjective determinations about the value of a portfolio instrument. Fair values may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by a Portfolio. It is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in a Portfolio.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by a Portfolio could change on days when Portfolio shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and the NAV of a Portfolio's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Portfolio's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

The Portfolios adhere to authoritative fair valuation accounting standards that set out a hierarchy for measuring fair valuation inputs. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Portfolios can access at the measurement date;

Level 2 Inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly including inputs in markets that are not considered to be active or in active markets for similar assets or liabilities, observable inputs other than quoted prices and inputs that are not directly observable but are corroborated by observable market data;

Level 3 Inputs: significant unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Adviser. The Adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Adviser's perceived risk of that instrument.

There were transfers from Level 3 to Level 2 during the reporting period. Transfers from Level 3 to Level 2 occurred because observable inputs being deemed readily available for the securities. The following tables summarize the inputs used to value the Portfolios' investments as of May 31, 2020.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements U.S. Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$446,826,074	\$ —	\$ —	\$446,826,074
Rights .....	15,870	—	—	15,870
Money Market Funds .....	5,275,927	—	—	5,275,927
U.S. Treasury Bills .....	—	746,772	—	746,772
Investments Purchased with the Cash Proceeds from Securities Lending .....	2,433,625	—	—	2,433,625
<b>Total Assets</b>	<b>\$454,551,496</b>	<b>\$ 746,772</b>	<b>\$ —</b>	<b>\$455,298,268</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 606,315	\$ —	\$ —	\$ 606,315
<b>Total</b>	<b>\$ 606,315</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 606,315</b>
<b>Elements U.S. Small Cap Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$144,617,085	\$ —	\$ 272	\$144,617,357
Rights .....	—	—	1,013	1,013
Money Market Funds .....	7,442,852	—	—	7,442,852
U.S. Treasury Bills .....	—	11,614,353	—	11,614,353
Investments Purchased with the Cash Proceeds from Securities Lending .....	2,294,523	—	—	2,294,523
<b>Total Assets</b>	<b>\$154,354,460</b>	<b>\$11,614,353</b>	<b>\$1,285</b>	<b>\$165,970,098</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 2,883,140	\$ —	\$ —	\$ 2,883,140
<b>Total</b>	<b>\$ 2,883,140</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,883,140</b>

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements International Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks . . . . .	\$ 52,611,435	\$ 95,959,296	\$ —	\$148,570,731
Real Estate Investment Trusts . . . . .	10,021,600	—	—	10,021,600
Money Market Funds . . . . .	2,336,215	—	—	2,336,215
U.S. Treasury Bills . . . . .	—	5,998,167	—	5,998,167
Investments Purchased with the Cash Proceeds from Securities Lending . . . . .	808,464	—	—	808,464
<b>Total Assets</b>	<b>\$ 65,777,714</b>	<b>\$101,957,463</b>	<b>\$ —</b>	<b>\$167,735,177</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts . . . . .	\$ 1,939,011	\$ —	\$ —	\$ 1,939,011
Unrealized depreciation on futures contracts . . . . .	(385,309)	—	—	(385,309)
Unrealized appreciation on swap contracts . . . . .	—	2,950,511	—	2,950,511
Unrealized depreciation on swap contracts . . . . .	—	(8,260,161)	—	(8,260,161)
<b>Total</b>	<b>\$ 1,553,702</b>	<b>\$ (5,309,650)</b>	<b>\$ —</b>	<b>\$ (3,755,948)</b>
<b>Elements International Small Cap Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks . . . . .	\$ 33,005,053	\$120,082,621	\$ —	\$153,087,674
Preferred Stocks . . . . .	10,883	476,902	—	487,785
Real Estate Investment Trusts . . . . .	6,192,974	—	—	6,192,974
Rights . . . . .	—	—	111,084	111,084
Money Market Funds . . . . .	2,590,612	—	—	2,590,612
Investments Purchased with the Cash Proceeds from Securities Lending . . . . .	4,239,580	—	—	4,239,580
<b>Total Assets</b>	<b>\$ 46,039,102</b>	<b>\$120,559,523</b>	<b>\$111,084</b>	<b>\$166,709,709</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts . . . . .	\$ 506,507	\$ —	\$ —	\$ 506,507
Unrealized depreciation on futures contracts . . . . .	(389,543)	—	—	(389,543)
Unrealized appreciation on swap contracts . . . . .	—	3,596,762	—	3,596,762
Unrealized depreciation on swap contracts . . . . .	—	(1,979,473)	—	(1,979,473)
<b>Total</b>	<b>\$ 116,964</b>	<b>\$ 1,617,289</b>	<b>\$ —</b>	<b>\$ 1,734,253</b>
<b>Elements Emerging Markets Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks . . . . .	\$ 85,534,600	\$112,211,270	\$ —	\$197,745,870
Preferred Stocks . . . . .	—	988,159	—	988,159
Real Estate Investment Trusts . . . . .	13,480,715	—	—	13,480,715
Money Market Funds . . . . .	11,355,952	—	—	11,355,952
U.S. Treasury Bills . . . . .	—	8,192,239	—	8,192,239
Investments Purchased with the Cash Proceeds from Securities Lending . . . . .	3,032,640	—	—	3,032,640
<b>Total Assets</b>	<b>\$113,403,907</b>	<b>\$121,391,668</b>	<b>\$ —</b>	<b>\$234,795,575</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts . . . . .	\$ 6,139,226	\$ —	\$ —	\$ 6,139,226
Unrealized appreciation on swap contracts . . . . .	—	2,269,295	—	2,269,295
Unrealized depreciation on swap contracts . . . . .	—	(7,329,125)	—	(7,329,125)
<b>Total</b>	<b>\$ 6,139,226</b>	<b>\$ (5,059,830)</b>	<b>\$ —</b>	<b>\$ 1,079,396</b>

\* Other financial instruments are derivatives, such as futures contracts and swap contracts. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

(1) The Portfolios measure Level 3 activity as of the beginning and end of each financial reporting period.

Below is a reconciliation that details the activity of securities in Level 3 during the year ended May 31, 2020:

	BEGINNING BALANCE — JUNE 1, 2019	ACQUISITIONS	DISPOSITIONS	REALIZED GAINS/ (LOSSES)	RETURN OF CAPITAL	CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	TRANSFERS IN/(OUT) OF LEVEL 3	ENDING BALANCE — MAY 31, 2020
<b>Elements U.S. Small Cap Portfolio:</b>								
Common Stocks . . . . .	\$ 3,482	\$ —	\$ (7,398)	\$ 7,398	\$—	\$ (3,210)	\$ —	\$ 272
Rights . . . . .	8,024	—	(8,254)	8,254	—	(7,011)	—	\$ 1,013
<b>Elements International Portfolio:</b>								
Rights . . . . .	18,089	—	(18,207)	—	—	118	—	\$ —
<b>Elements International Small Cap Portfolio:</b>								
Common Stocks . . . . .	495,978	—	(90,763)	(409)	—	(404,806)	—	\$ —
Rights . . . . .	33,653	63,406	—	—	—	14,025	—	\$111,084
Swap Contracts* . . . . .	(4,494)	—	1,213	(1,213)	—	4,494	—	—
<b>Elements Emerging Markets Portfolio:</b>								
Rights . . . . .	—	—	—	—	—	—	—	\$ —
Swap Contracts* . . . . .	884,207	—	(3,447,169)	3,447,169	—	(918,271)	34,064	—

\* Swap contracts are derivatives. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

As of May 31, 2020, the change in unrealized appreciation (depreciation) on positions still held in the Elements U.S. Small Cap Portfolio were \$(3,210) and \$(84) for common stocks and rights, respectively, in the Elements International Portfolio was \$0 for rights, in the Elements International Small Cap Portfolio were \$(389,774), \$(14,739), and \$0 for common stocks, rights, and swap contracts, respectively, and in the Elements Emerging Markets Portfolio was \$0 and \$0 for rights, and swap contracts, respectively.

Unobservable inputs used to value a Portfolio's investment in equity securities or equity swaps potentially include the analytical data relating to the security and issuer from the issuer's financial statements, press releases and public filings, relevant material news events and other factors deemed relevant by the Adviser Valuation Committee. Significant changes in any of these inputs could impact the fair value measurement of the position.

**Derivative Transactions** — All of the Portfolios engage in futures transactions while all of the Portfolios except the U.S. Portfolio engage in swap transactions. These transactions were for speculative purposes, to maintain liquidity, hedge equity and foreign exchange rate exposure or to earn an enhanced return during the year ended May 31, 2020.

**Futures Contracts** — All of the Portfolios may engage in transactions in futures contracts and options on futures contracts. Futures contracts are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. Although the value of an index might be a function of the value of certain specified securities, physical delivery of these securities is not always made. A currency future is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the specified currencies at the close of the last trading day of the contract and the price at which the currency contract originally was written. The Portfolios are also authorized to purchase or sell call and put options on futures contracts. Each Portfolio may maintain margin for non-U.S. futures transactions directly with its broker or the clearinghouse.

The average notional amount of futures contracts held during the year ended May 31, 2020, were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
<b>Long futures contracts</b>					
Equity index contracts . . . . .	\$29,181,812	\$16,951,699	\$ 11,651,858	\$ 9,789,458	\$89,777,338
Foreign currency contracts . . . . .	—	—	95,121,284	51,687,270	—
<b>Total long futures contracts</b>	<b>\$29,181,812</b>	<b>\$16,951,699</b>	<b>\$106,773,142</b>	<b>\$61,476,728</b>	<b>\$89,777,338</b>

**Total Return Swaps** — All of the Portfolios may enter into total return swaps. In a swap transaction, two parties generally agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested in a particular security or other asset or in a “basket” of securities representing a particular index). Other types of swap agreements may calculate the obligations of the parties to the agreement on a “net basis.” Consequently, a party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate or even a different equity index. The Portfolios use swaps for both speculative and hedging purposes.

The average notional amount of total return swaps held during the year ended May 31, 2020, were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
<b>Long Swap Contracts</b>					
Equity contracts . . . . .	\$—	\$ —	\$81,052,097	\$46,624,628	\$ 59,144,420
Futures contracts . . . . .	—	—	5,340,813	—	3,242,395
<b>Total long swap contracts</b>	<b>\$—</b>	<b>\$ —</b>	<b>\$86,392,910</b>	<b>\$46,624,628</b>	<b>\$ 62,386,815</b>
<b>Short Swap Contracts</b>					
Equity contracts . . . . .	\$—	\$4,683,180	\$87,161,615	\$48,728,575	\$133,147,778
<b>Total short swap contracts</b>	<b>\$—</b>	<b>\$4,683,180</b>	<b>\$87,161,615</b>	<b>\$48,728,575</b>	<b>\$133,147,778</b>

**Forward Currency Contracts** — All of the Portfolios may enter into forward currency contracts. When entering into a forward currency contract, in the case of a deliverable contract, a Portfolio agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date, or in the case of a non-deliverable contract, to settle the equivalent in U.S. dollars. The Portfolio’s net equity therein, represents unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. These instruments may involve market risk from movements in currencies or credit risk from the possible inability of counterparties to meet the terms of their contracts. None of the Portfolios entered into forward contracts during the year ended May 31, 2020.



The tables below reflect the values of the derivative assets and liabilities as reflected in each Portfolio's Statement of Assets and Liabilities.

STATEMENT OF ASSETS AND LIABILITIES LOCATION		ASSET DERIVATIVES FAIR VALUE
<b>Elements U.S. Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	\$ 606,315
<b>Elements U.S. Small Cap Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	2,883,140
<b>Elements International Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	1,536,689
Foreign exchange contracts	Net assets—Unrealized appreciation*	402,322
<b>Swaps</b>		
Equity contracts	Unrealized appreciation on swap contracts**	2,926,649
Futures contracts	Unrealized appreciation on swap contracts**	23,862
<b>Elements International Small Cap Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	174,036
Foreign exchange contracts	Net assets—Unrealized appreciation*	332,472
<b>Swaps</b>		
Equity contracts	Unrealized appreciation on swap contracts**	3,596,762
<b>Elements Emerging Markets Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	6,139,226
<b>Swaps</b>		
Equity contracts	Unrealized appreciation on swap contracts**	2,269,295

\* Reflects cumulative unrealized depreciation of futures contracts as reported in the Schedule of Investments.

\*\* Reflects cumulative unrealized depreciation of swap contracts as reported in the Schedule of Investments.

STATEMENT OF ASSETS AND LIABILITIES LOCATION		LIABILITY DERIVATIVES FAIR VALUE
<b>Elements International Portfolio</b>		
<b>Futures</b>		
Foreign exchange contracts	Net assets—Unrealized depreciation*	\$ (385,309)
<b>Swaps</b>		
Equity contracts	Unrealized depreciation on swap contracts**	(3,016,400)
Futures contracts	Unrealized depreciation on swap contracts**	(5,243,761)
<b>Elements International Small Cap Portfolio</b>		
<b>Futures</b>		
Foreign exchange contracts	Net assets—Unrealized depreciation*	(389,543)
<b>Swaps</b>		
Equity contracts	Unrealized depreciation on swap contracts**	(1,979,473)
<b>Elements Emerging Markets Portfolio</b>		
<b>Swaps</b>		
Equity contracts	Unrealized depreciation on swap contracts**	(7,329,125)

\* Reflects cumulative unrealized depreciation of futures contracts as reported in the Schedule of Investments.

\*\* Reflects cumulative unrealized depreciation of swap contracts as reported in the Schedule of Investments.

The tables below reflect the effect of derivative instruments on the Statement of Operations for the year ended May 31, 2020.

AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
<b>Elements U.S. Portfolio</b>			
Equity contracts .....	\$ (3,678,275)	\$ —	\$(3,678,275)
<b>Elements U.S. Small Cap Portfolio</b>			
Equity contracts .....	(2,780,218)	200,336	(2,579,882)
<b>Elements International Portfolio</b>			
Equity contracts .....	1,463,394	4,002,619	5,466,013
Foreign exchange contracts .....	(9,472,174)	—	(9,472,174)
<b>Elements International Small Cap Portfolio</b>			
Equity contracts .....	5,921,325	(387,810)	5,533,515
Foreign exchange contracts .....	(3,963,155)	—	(3,963,155)
<b>Elements Emerging Markets Portfolio</b>			
Equity contracts .....	(18,921,742)	9,339,834	(9,581,908)

CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
<b>Elements U.S. Portfolio</b>			
Equity contracts .....	\$ 1,430,593	\$ —	\$ 1,430,593
<b>Elements U.S. Small Cap Portfolio</b>			
Equity contracts .....	3,815,941	285,670	4,101,611
<b>Elements International Portfolio</b>			
Equity contracts .....	1,984,667	(16,313,795)	(14,329,128)
Foreign exchange contracts .....	5,287,137	—	5,287,137
<b>Elements International Small Cap Portfolio</b>			
Equity contracts .....	326,640	(3,495,144)	(3,168,504)
Foreign exchange contracts .....	2,093,195	—	2,093,195
<b>Elements Emerging Markets Portfolio</b>			
Equity contracts .....	10,049,023	(15,052,891)	(5,003,868)

**(b) Offsetting on the Statement of Assets and Liabilities.** Accounting Standards Update No. 2011-11 “Disclosures about Offsetting Assets and Liabilities” (“ASU 2011-11”) intended to help investors and other financial statement users better assess the effect or potential effect of offsetting arrangements on a fund’s financial position. ASU 2011-11 requires entities to disclose both gross and net information about both instruments and transactions eligible for offset on the Statement of Assets and Liabilities, and disclose instruments and transactions subject to master netting or similar agreements. In addition, in January 2013, the FASB issued Accounting Standards Update No. 2013-1 “Clarifying the Scope of Offsetting Assets and Liabilities” (“ASU 2013-1”), specifying exactly which transactions are subject to offsetting disclosures. The scope of the disclosure requirement is limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities lending transactions. The International Swap and Derivative Association (“ISDA”) agreements specify collateral posting arrangements. Under the agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under an agreement with a counterparty in a given account exceeds a specified threshold.

The Portfolios are each subject to a netting arrangement, which governs the terms of certain transactions with select counterparties. The netting arrangement allows the Portfolios to individually close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a

counterparty. The netting arrangement also specifies collateral posting arrangements at prearranged exposure levels. Under the netting arrangement, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant netting arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of netting arrangement.

ASSETS:	GROSS AMOUNT OF RECOGNIZED ASSETS	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS	COLLATERAL RECEIVED	NET AMOUNT
<b>Elements U.S. Portfolio</b>						
Total return swap contracts . . . . .	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
<b>Elements U.S. Small Cap Portfolio</b>						
Total return swap contracts . . . . .	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
<b>Elements International Portfolio</b>						
Total return swap contracts . . . . .	\$2,950,511	\$—	\$2,950,511	\$ (770,558)	\$ —	\$2,179,953
	\$2,950,511	\$—	\$2,950,511	\$ (770,558)	\$ —	\$2,179,953
<b>Elements International Small Cap Portfolio</b>						
Total return swap contracts . . . . .	\$3,596,762	\$—	\$3,596,762	\$(1,068,238)	\$(2,237,600)	\$ 290,924
	\$3,596,762	\$—	\$3,596,762	\$(1,068,238)	\$(2,237,600)	\$ 290,924
<b>Elements Emerging Markets Portfolio</b>						
Total return swap contracts . . . . .	\$2,269,295	\$—	\$2,269,295	\$(1,923,612)	\$ —	\$ 345,683
	\$2,269,295	\$—	\$2,269,295	\$(1,923,612)	\$ —	\$ 345,683

LIABILITIES:	GROSS AMOUNT OF RECOGNIZED LIABILITIES	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS	COLLATERAL POSTED	NET AMOUNT
<b>Elements U.S. Portfolio</b>						
Total return swap contracts . . . . .	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
<b>Elements U.S. Small Cap Portfolio</b>						
Total return swap contracts . . . . .	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
	\$ —	\$—	\$ —	\$ —	\$ —	\$ —
<b>Elements International Portfolio</b>						
Total return swap contracts . . . . .	\$8,260,161	\$—	\$8,260,161	\$ (770,558)	\$(7,150,867)	\$338,736
	\$8,260,161	\$—	\$8,260,161	\$ (770,558)	\$(7,150,867)	\$338,736
<b>Elements International Small Cap Portfolio</b>						
Total return swap contracts . . . . .	\$1,979,473	\$—	\$1,979,473	\$(1,068,238)	\$ (575,666)	\$335,569
	\$1,979,473	\$—	\$1,979,473	\$(1,068,238)	\$ (575,666)	\$335,569
<b>Elements Emerging Markets Portfolio</b>						
Total return swap contracts . . . . .	\$7,329,125	\$—	\$7,329,125	\$(1,923,612)	\$(5,029,143)	\$376,370
	\$7,329,125	\$—	\$7,329,125	\$(1,923,612)	\$(5,029,143)	\$376,370

Actual collateral pledged may be more than reported in order to satisfy broker requirements.

**(c) Use of Estimates.** The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**(d) Indemnifications.** In the normal course of business, the Portfolios enter into contracts that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements cannot be known; however, the Portfolios expect any risk of loss to be remote.

**(e) Federal Income Taxes.** The Portfolios qualify and intend to continue to qualify as regulated investment companies ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Portfolios will not be subject to federal income tax to the extent they distribute substantially all of their net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

**(f) Distributions to Shareholders.** The Portfolios intend to distribute to their shareholders any net investment income and any net realized long- or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The Portfolios each may periodically make reclassifications among certain of their capital accounts as a result of the characterization of certain income and realized gains determined annually in accordance with federal tax regulations that may differ from GAAP.

**(g) Foreign Securities and Currency Transactions.** The Portfolios' books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e. market value of investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The Portfolios do not isolate that portion of results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

The Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio invest primarily in foreign-issued securities. Investments in foreign (non-U.S.) issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers, including risks relating to political, social and economic developments affecting issuers located in foreign countries and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currency exchange rates and regulations, or foreign withholding taxes. Investing directly or indirectly in foreign securities may result in a Portfolio experiencing more rapid and extreme changes in value than a fund that obtains exposure exclusively in securities of U.S. issuers.

If the Portfolios invest in foreign issuers by purchasing American Depositary Receipts ("ADRs") (U.S. dollar-denominated depositary receipts issued generally by banks and representing the deposit with the bank of a security of a non-U.S. issuer; ADRs are publicly traded on exchanges or over-the counter in the United States), the Portfolios are exposed to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities.

**(h) Other.** Investment transactions are recorded on the trade date. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the constant yield method.

**(i) Restricted Securities.** The Portfolios may invest a portion of their assets in securities that are restricted, but eligible for purchase and sale by certain qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, as well as other restricted securities. Restricted securities may be resold in transactions that are exempt from registration under Federal securities laws or if the securities are publicly registered. Restricted securities may be deemed illiquid.

**(j) REIT Distributions.** The character of distributions received from real estate investment trusts ("REITs") held by the Portfolios is generally made up of net investment income, capital gains, and return of capital. It is the policy of the

Portfolios to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Portfolios' records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

**(k) Securities Lending.** The Elements U.S. Portfolio and Elements U.S. Small Cap Portfolio entered into securities lending arrangements with Securities Finance Trust Company (a "securities lending agent"). The Elements International Portfolio, Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio entered into securities lending arrangements with Brown Brothers Harriman & Co. (a "securities lending agent"). Under the terms of the agreements, the securities lending agent is authorized to loan securities on behalf of the Portfolios to approved borrowers. In exchange, the Portfolios receive collateral in the amount of 102% of the value of securities loaned for domestic securities and 105% of the value of securities loaned with respect to foreign securities and the loans are marked to market daily. The Portfolios' cash collateral is invested in short-term instruments as noted in the Schedules of Investments. Although risk is mitigated by the collateral, the borrower may fail to return the securities in a timely manner or at all. As a result, the Portfolios may lose money and there may be a delay in recovering securities. In addition, the Portfolios bear the risk of loss associated with the investment of collateral received. After predetermined rebates to borrowers, a percentage of the net securities lending revenue is credited to the applicable Portfolio. The securities lending agent is paid a fee for administering a securities lending program for the Portfolios, equal to a predetermined percentage of such net securities lending revenues. Securities lending income is disclosed in the Portfolios' Statement of Operations.

**(l) Allocation of Income, Expenses, Gains/Losses.** Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of each portfolio are allocated daily to each share class based upon the ratio of net assets represented by each class as a percentage of the net assets of each portfolio. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most expenses are allocated based on average net assets, with the exception of 12b-1 fees, which are expensed at 0.10% of average daily net assets of the Class M shares.

**(m) COVID-19.** An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis may also exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts present material uncertainty and risk with respect to the Fund's investment performance and financial results.

### 3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made since the Portfolios intend to be taxed as Regulated Investment Companies and intend to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to Regulated Investment Companies. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassifications have no effect on net assets or NAV per share. Permanent differences for the year ended May 31, 2020, were primarily attributable to differences in the book and tax treatment of foreign currencies realized gains and losses, distributions from real estate investment trusts and investment in passive foreign investment companies.

For the year ended May 31, 2020, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Portfolios’ net assets as follows:

PORTFOLIO	TOTAL DISTRIBUTABLE EARNINGS/(LOSS)	PAID IN CAPITAL
Elements U.S. Portfolio	\$(11,550,046)	\$11,550,046
Elements U.S. Small Cap Portfolio	—	—
Elements International Portfolio	1	(1)
Elements International Small Cap Portfolio	(1)	1
Elements Emerging Markets Portfolio	—	—

As of May 31, 2020, the components of accumulated earnings (losses) for income tax purposes were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
Tax cost of Investments	\$387,222,783	\$135,034,604	\$170,620,737	\$158,743,898	\$232,789,656
Unrealized Appreciation	106,786,707	46,181,799	15,842,857	27,325,700	22,702,180
Unrealized Depreciation	(38,674,829)	(15,246,303)	(24,226,975)	(17,909,121)	(25,758,719)
Net unrealized appreciation (depreciation)	68,111,878	30,935,496	(8,384,118)	9,416,579	(3,056,539)
Undistributed Ordinary Income	6,967,918	805,059	7,204,950	3,092,009	4,571,682
Undistributed Long Term Capital Gains/(Capital Loss Carryover)	7,043,280	(36,961,425)	(78,359,765)	(54,490,637)	(62,200,915)
Distributable earnings	14,011,198	(36,156,366)	(71,154,815)	(51,398,628)	(57,629,233)
Other accumulated loss	—	—	—	—	—
Total accumulated gain/(loss)	\$ 82,123,076	\$ (5,220,870)	\$ (79,538,933)	\$ (41,982,049)	\$ (60,685,772)

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are primarily attributable to passive foreign investments and wash sales loss deferrals.

The tax character of distributions paid during the year ended May 31, 2020 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL	TOTAL
Elements U.S. Portfolio	\$18,160,991	\$18,338,394	\$—	\$36,499,385
Elements U.S. Small Cap Portfolio	5,159,407	—	—	5,159,407
Elements International Portfolio	13,599,742	—	—	13,599,742
Elements International Small Cap Portfolio	8,147,413	—	—	8,147,413
Elements Emerging Markets Portfolio	11,200,566	—	—	11,200,566

The tax character of distributions paid during the year ended May 31, 2019 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL	TOTAL
Elements U.S. Portfolio	\$13,665,103	\$—	\$—	\$13,665,103
Elements U.S. Small Cap Portfolio	6,907,090	—	—	6,907,090
Elements International Portfolio	13,124,905	—	—	13,124,905
Elements International Small Cap Portfolio	4,537,212	—	—	4,537,212
Elements Emerging Markets Portfolio	6,035,261	—	—	6,035,261

Each of the Portfolios designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits related to net capital gains to zero.



At May 31, 2020 certain Portfolios have tax basis capital losses which may be carried forward indefinitely to offset future capital gains as shown below:

	SHORT-TERM	LONG-TERM	TOTAL
Elements U.S. Portfolio	\$ —	\$ —	\$ —
Elements U.S. Small Cap Portfolio	(21,088,499)	(15,872,926)	(36,961,425)
Elements International Portfolio	(45,140,511)	(33,219,254)	(78,359,765)
Elements International Small Cap Portfolio	(31,793,116)	(22,697,521)	(54,490,637)
Elements Emerging Markets Portfolio	(34,644,124)	(27,556,791)	(62,200,915)

The Portfolios elect not to defer, where applicable, Late Year Ordinary Losses incurred between January 1, 2020 and May 31, 2020 and Post-October Capital Losses incurred between November 1, 2019 and May 31, 2020.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax returns for the year ended May 31, 2020. As of May 31, 2020 open tax years include the periods ended May 31, 2018, 2019, and 2020. The Portfolios recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period the Portfolios did not incur any interest or penalties.

#### 4. Agreements

**(a) Investment Management Agreement.** The Adviser is the Portfolios' investment adviser, and was organized as a Delaware limited liability company in 2012. The Adviser's primary business is to provide a variety of investment management services, including an investment program for the Portfolios.

As compensation for its services, the Adviser is paid by each of the Portfolios a fee, computed daily and paid monthly in arrears, at the annual rate of 0.30% of the average daily net assets for the Elements U.S. Portfolio, 0.50% of the average daily net assets for the Elements U.S. Small Cap Portfolio, 0.45% of the average daily net assets for the Elements International Portfolio, 0.55% of the average daily net assets of the Elements International Small Cap Portfolio, and 0.60% of the average daily net assets of the Elements Emerging Markets Portfolio.

Effective October 1, 2019 and through September 30, 2022 for the Portfolios, the Adviser has agreed to waive its management fee in its entirety. In addition, effective October 1, 2019 through September 30, 2020 the Adviser has agreed to pay or otherwise bear operating and other expenses of the applicable Portfolio or a share class thereof (including offering expenses, but excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the Portfolio's business (collectively, the "Excluded Expenses")) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the applicable share class to the percentage specified below of the average daily net assets attributable to such class.

PORTFOLIO	EXPENSE CAP
Elements U.S. Portfolio	0.15% for Class M Shares
Elements U.S. Small Cap Portfolio	0.05% for Class Y Shares
Elements International Portfolio	
Elements International Small Cap Portfolio	0.20% for Class M Shares
Elements Emerging Markets Portfolio	0.10% for Class Y Shares

As of May 31, 2020, the amounts waived or reimbursed by the Adviser during the fiscal year ended with respect to the Elements U.S. Portfolio, the Elements U.S. Small Cap Portfolio, the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio were as follows:

PORTFOLIO	AMOUNTS WAIVED FOR THE FISCAL PERIOD ENDED MAY 31, 2020
Elements U.S. Portfolio—Class M	\$2,973,686
Elements U.S. Portfolio—Class Y	210,802
Elements U.S. Small Cap Portfolio—Class M	1,775,305
Elements U.S. Small Cap Portfolio—Class Y	104,627
Elements International Portfolio—Class M	2,131,875
Elements International Portfolio—Class Y	12,842
Elements International Small Cap Portfolio—Class M	1,886,791
Elements International Small Cap Portfolio—Class Y	20,091
Elements Emerging Markets Portfolio—Class M	2,469,849
Elements Emerging Markets Portfolio—Class Y	21,590

As of October 1, 2019, expenses reimbursed by the Adviser, not including advisory fees waived, on or after such date will be available for recoupment to the extent that the expenses for the Portfolio after such recoupment do not exceed the lower of (i) the annual expense limitation rate in effect at the time of the actual reimbursement and (ii) the annual expense limitation rate in effect at the time of the recoupment. However, the Adviser shall not be permitted to recoup any such expenses beyond three years from the month end in which the Adviser reimbursed an expense. As of May 31, 2020, the amounts available to be recouped by the Adviser with respect to the Elements U.S. Portfolio, the Elements U.S. Small Cap Portfolio, the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio were as follows:

PORTFOLIO	REMAINING AMOUNT TO BE RECOUPED (EXPIRING BY MAY 31, 2023)
Elements U.S. Portfolio—Class M	\$381,767
Elements U.S. Portfolio—Class Y	20,682
Elements U.S. Small Cap Portfolio—Class M	610,485
Elements U.S. Small Cap Portfolio—Class Y	28,253
Elements International Portfolio—Class M	580,677
Elements International Portfolio—Class Y	3,099
Elements International Small Cap Portfolio—Class M	977,693
Elements International Small Cap Portfolio—Class Y	5,651
Elements Emerging Markets Portfolio—Class M	596,141
Elements Emerging Markets Portfolio—Class Y	3,140

**(b) Custodian, Administrator and Transfer Agent.** The custodians to the Trust are U.S. Bank, N.A for the Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio and Brown Brothers Harriman & Co. for the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio. The administrator and transfer agent to the Trust is U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, an affiliate of U.S. Bank, N.A.

**(c) Distributor.** ALPS Distributors, Inc. (the “Distributor”) serves as the Portfolios’ distributor.

## 5. Distribution Plan

The Class M Shares of the Portfolios pay Rule 12b-1 fees to compensate financial intermediaries in connection with (i) personal and account maintenance services rendered to Class M shareholders (fees for such services, “servicing fees”) and/or (ii) activities or expenses primarily intended to result in the sale of Class M shares (fees for such services, if any, “distribution fees”). Servicing fees and distribution fees may be paid pursuant to a Distribution Plan (“12b-1 Plan”)

adopted by each Portfolio, with respect to its class M shares, at the maximum annual rate of 0.25% of such Portfolio's average daily net assets attributable to Class M. Class M Shares of each Portfolio currently pay a rate of 0.10% of the average daily net assets attributable to Class M shares and may not pay at a higher rate unless authorized to do so by the Board (not to exceed 0.25%). These fees are paid out of each Portfolio's Class M shares' assets on an ongoing basis and may be administered or facilitated by the Distributor. Because Rule 12b-1 fees are paid out of a Portfolio's Class M shares' assets on an ongoing basis, over time these fees will increase the cost of your investment in Class M shares of the Portfolios and may cost you more than other types of sales charges. The Distributor does not retain any portion of the distribution fees. The Adviser performs certain services and incurs certain expenses with respect to the promotion of the Portfolios' Class M shares and the servicing of Class M shareholders. If amounts remain from the 12b-1 fees after the Distributor has paid the intermediaries, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears in connection with the distribution of the Portfolios' Class M shares. To the extent that there are expenses associated with shareholder services that exceed the amounts payable pursuant to the 12b-1 Plan, the Class M shares of the Portfolios will bear such expenses.

## 6. Related Parties

Certain officers of the Trust are also employees of the Adviser. The officers, with the exception of the Chief Compliance Officer, are not compensated by the Trust. The Trust pays a portion of the Chief Compliance Officer's salary.

## 7. Investment Transactions

For the year ended May 31, 2020, aggregate purchases and sales of securities (excluding short-term securities) by the Portfolios were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
Purchases .....	\$310,343,969	\$ 46,543,164	\$132,557,635	\$123,256,747	\$298,037,464
Sales .....	791,315,911	215,976,512	532,218,531	237,028,386	387,801,725
U.S. Government Security Purchases ...	—	—	—	—	—
U.S. Government Security Sales .....	—	—	—	—	—

## 8. Capital Share Transactions

ELEMENTS U.S. PORTFOLIO - CLASS M	YEAR ENDED MAY 31, 2020	YEAR ENDED MAY 31, 2019
Shares sold .....	13,922,689	33,337,508
Shares issued to holders in reinvestment of dividends .....	2,445,761	1,183,953
Shares redeemed .....	(62,796,449)	(37,631,660)
Net increase/(decrease) in shares .....	(46,427,999)	(3,110,199)
Shares outstanding:		
Beginning of period .....	78,360,141	81,470,340
End of period .....	31,932,142	78,360,141

ELEMENTS U.S. PORTFOLIO - CLASS Y <sup>(1)</sup>	YEAR ENDED MAY 31, 2020	PERIOD ENDED MAY 31, 2019
Shares sold .....	398,406	6,512,365
Shares issued to holders in reinvestment of dividends .....	172,973	—
Shares redeemed .....	(515,465)	(1,632,654)
Net increase in shares .....	55,914	4,879,711
Shares outstanding:		
Beginning of period .....	4,879,711	—
End of period .....	4,935,625	4,879,711

<b>ELEMENTS U.S. SMALL CAP PORTFOLIO - CLASS M</b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>YEAR ENDED MAY 31, 2019</b>
Shares sold	6,942,628	10,805,093
Shares issued to holders in reinvestment of dividends	405,374	646,434
Shares redeemed	(23,503,588)	(24,519,155)
Net increase/(decrease) in shares	(16,155,586)	(13,067,628)
Shares outstanding:		
Beginning of period	32,927,797	45,995,425
End of period	16,772,211	32,927,797

<b>ELEMENTS U.S. SMALL CAP PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold	464,253	3,294,419
Shares issued to holders in reinvestment of dividends	76	—
Shares redeemed	(2,387,035)	(903,342)
Net increase in shares	(1,922,706)	2,391,077
Shares outstanding:		
Beginning of period	2,391,077	—
End of period	468,371	2,391,077

<b>ELEMENTS INTERNATIONAL PORTFOLIO - CLASS M</b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>YEAR ENDED MAY 31, 2019</b>
Shares sold	8,759,311	51,832,112
Shares issued to holders in reinvestment of dividends	1,152,339	1,263,392
Shares redeemed	(54,094,382)	(45,193,831)
Net increase in shares	(44,182,732)	7,901,673
Shares outstanding:		
Beginning of period	61,454,935	53,553,262
End of period	17,272,203	61,454,935

<b>ELEMENTS INTERNATIONAL PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold	485,909	4,033
Shares issued to holders in reinvestment of dividends	135	—
Shares redeemed	—	—
Net increase in shares	486,044	4,033
Shares outstanding:		
Beginning of period	4,033	—
End of period	490,077	4,033

<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO - CLASS M</b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>YEAR ENDED MAY 31, 2019</b>
Shares sold	16,077,025	24,159,117
Shares issued to holders in reinvestment of dividends	702,874	433,226
Shares redeemed	(30,451,957)	(13,105,334)
Net increase in shares	(13,672,058)	11,487,009
Shares outstanding:		
Beginning of period	31,826,335	20,339,326
End of period	18,154,277	31,826,335

<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold .....	501,002	1,878
Shares issued to holders in reinvestment of dividends .....	61	—
Shares redeemed .....	—	—
Net increase in shares .....	501,063	1,878
Shares outstanding:		
Beginning of period .....	1,878	—
End of period .....	502,941	1,878

<b>ELEMENTS EMERGING MARKETS PORTFOLIO - CLASS M</b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>YEAR ENDED MAY 31, 2019</b>
Shares sold .....	10,100,404	27,472,249
Shares issued to holders in reinvestment of dividends .....	1,011,851	571,656
Shares redeemed .....	(23,666,127)	(15,749,206)
Net increase in shares .....	(2,553,872)	12,294,699
Shares outstanding:		
Beginning of period .....	38,216,288	25,921,589
End of period .....	25,662,416	38,216,288

<b>ELEMENTS EMERGING MARKETS PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>YEAR ENDED MAY 31, 2020</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold .....	513,347	4,588
Shares issued to holders in reinvestment of dividends .....	145	—
Shares redeemed .....	(1)	—
Net increase in shares .....	513,491	4,588
Shares outstanding:		
Beginning of period .....	4,588	—
End of period .....	518,079	4,588

(1) Class Y commenced operations on April 1, 2019.

## 9. Financing

The Elements U.S. Portfolios may obtain leverage through borrowings in seeking to achieve their investment objectives. As of May 31, 2020, the Elements U.S. Portfolio and Elements U.S. Small Cap Portfolio, along with two other series of the Trust advised by the Adviser (the Stone Ridge High Yield Reinsurance Risk Premium Fund (the “High Yield Fund”) and the Stone Ridge U.S. Hedged Equity Fund (the “Hedged Equity Fund”), shared an umbrella line of credit with a maximum withdrawal capacity of the lesser of (1) \$50,000,000 across all Stone Ridge Trust funds less any loans outstanding with Stone Ridge Trust III to the extent such loans exceed \$25,000,000 or (2) (a) for funds with a secured line of credit, 33.3% of the net market value of the collateral posted by the fund or (b) for funds with an unsecured line of credit, 33.3% of the net assets of the fund. For the High Yield Fund, the Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio, the umbrella line of credit takes the form of a secured loan agreement, which is effective November 28, 2017—October 24, 2020. For the Hedged Equity Fund, the umbrella line of credit takes the form of an unsecured loan agreement, which is effective June 6, 2018—October 24, 2020.

Through the year ended May 31, 2020, the Elements U.S. Portfolio’s maximum borrowing was \$19,800,000 and average borrowing was \$189,891. This borrowing resulted in interest expenses of \$4,344 at a weighted average interest rate of 2.25% and is included in “Other expenses” on the Elements U.S. Portfolio’s Statement of Operations. As of May 31, 2020, the Elements U.S. Portfolio did not have an outstanding loan balance.

Through the year ended May 31, 2020, the Elements U.S. Small Cap Portfolio’s maximum borrowing was \$3,800,000 and average borrowing was \$34,180. This borrowing resulted in interest expenses of \$818 at a weighted average interest

rate of 2.60% and is included in “Other expenses” on the Elements U.S. Small Cap Portfolio’s Statement of Operations. As of May 31, 2020, the Elements U.S. Small Cap Portfolio did not have an outstanding loan balance.

## **10. Subsequent Events Evaluation**

In preparing these financial statements, the Portfolios have evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.



# Report of Independent Registered Public Accounting Firm

To the Shareholders of Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio, and Elements Emerging Markets Portfolio and the Board of Trustees of Stone Ridge Trust

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio, and Elements Emerging Markets Portfolio (collectively referred to as the “Portfolios”), (five of the portfolios constituting Stone Ridge Trust (the “Trust”)), including the schedules of investments, as of May 31, 2020, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios (five of the portfolios constituting the Trust) at May 31, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual portfolio comprising the Stone Ridge Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Elements U.S. Portfolio Elements U.S. Small Cap Portfolio	For the year ended May 31, 2020	For each of the two years in the period ended May 31, 2020	For each of the three years in the period ended May 31, 2020 and the period from April 3, 2017 (commencement of operations) through May 31, 2017
Elements International Portfolio Elements International Small Cap Portfolio	For the year ended May 31, 2020	For each of the two years in the period ended May 31, 2020	For each of the three years in the period ended May 31, 2020 and the period from May 1, 2017 (commencement of operations) through May 31, 2017
Elements Emerging Markets Portfolio	For the year ended May 31, 2020	For each of the two years in the period ended May 31, 2020	For each of the three years in the period ended May 31, 2020

## Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Portfolios’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to fraud or error. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

# Report of Independent Registered Public Accounting Firm

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Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2020, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluation the accounting principles used and significant estimated made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more of the Stone Ridge investment companies since 2013.

Minneapolis, Minnesota  
July 29, 2020

## Expense Examples (Unaudited)

As a shareholder of the Portfolios, you incur ongoing costs, including investment advisory fees, distribution and/or shareholder servicing fees, and other Portfolio expenses, which are indirectly paid by shareholders. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2019 through May 31, 2020.

### Actual Expenses

The first line on each table below provides information about actual account values and actual expenses. However, the table does not include shareholder specific fees, such as the \$15.00 fee charged for wire redemptions by the Portfolios' transfer agent. The table also does not include portfolio trading commissions and related trading costs. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

### Hypothetical Example For Comparison Purposes

The second line on each table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for each Portfolio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relevant total cost of owning different funds.

### Elements U.S. Portfolio – Class M

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 963.10	\$0.74
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.25	\$0.76

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.15% for Elements U.S. Portfolio – Class M, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

### Elements U.S. Portfolio – Class Y

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 964.10	\$0.25
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.75	\$0.25

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.05% for Elements U.S. Portfolio – Class Y, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

# Expense Examples (Unaudited)

## Elements U.S. Small Cap Portfolio – Class M

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 847.70	\$0.69
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.25	\$0.76

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.15% for Elements U.S. Small Cap Portfolio – Class M, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

## Elements U.S. Small Cap Portfolio – Class Y

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 849.70	\$0.23
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.75	\$0.25

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.05% for Elements U.S. Small Cap Portfolio – Class Y, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

## Elements International Portfolio – Class M

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 898.00	\$1.14
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,023.80	\$1.21

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.24% for Elements International Portfolio – Class M, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

## Elements International Portfolio – Class Y

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 899.30	\$0.66
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.30	\$0.71

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.14% for Elements International Portfolio – Class Y, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

# Expense Examples (Unaudited)

## Elements International Small Cap Portfolio – Class M

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 883.30	\$1.13
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,023.80	\$1.21

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.24% for Elements International Small Cap Portfolio – Class M, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

## Elements International Small Cap Portfolio – Class Y

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 883.30	\$0.66
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.30	\$0.71

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.14% for Elements International Small Cap Portfolio – Class Y, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

## Elements Emerging Markets Portfolio – Class M

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$1,045.50	\$1.18
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,023.85	\$1.16

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.22% for Elements Emerging Markets Portfolio – Class M, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

## Elements Emerging Markets Portfolio – Class Y

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2019	ENDING ACCOUNT VALUE MAY 31, 2020	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2019 – MAY 31, 2020
Actual	\$1,000.00	\$ 908.30	\$0.57
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.40	\$0.61

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.12% for Elements Emerging Markets Portfolio – Class Y, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

# Additional Information (Unaudited)

## 1. Disclosure Regarding Trustees and Officers

### Independent Trustees

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(1)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(2)</sup>	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Jeffery Ekberg (1965)	Trustee	since 2012	Self-employed (personal investing) since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (subsidiary of TPG Capital, L.P.) until 2011	57	None.
Daniel Charney (1970)	Trustee	since 2012	Co-President, Cowen and Company, Cowen, Inc. (financial services firm) since 2012	57	None.

### Interested Trustee

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(1)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(2)</sup>	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Ross Stevens <sup>(3)</sup> (1969)	Trustee, Chairman	since 2012	Founder and Chief Executive Officer of Stone Ridge since 2012	57	None.

(1) Each Trustee serves until resignation or removal from the Board.

(2) The Fund Complex includes the Trust and Stone Ridge Trust II, Stone Ridge Trust III, Stone Ridge Trust IV, Stone Ridge Trust V, Stone Ridge Trust VI, Stone Ridge Residential Real Estate Income Fund I, Inc., Stone Ridge Longevity Risk Premium Fixed Income Master Trust 2045 and trusts that invest substantially all of their assets in a series of Stone Ridge Longevity Risk Premium Fixed Income Master Trust 2045, other investment companies managed by the Adviser.

(3) Mr. Stevens is an "interested person" of the Trust, as defined in Section 2(a)(19) of the 1940 Act, due to his position with the Adviser.

The Statement of Additional Information includes additional information about the Funds' Trustees and is available free of charge upon request by calling the Fund toll free at 1.855.609.3680

### Officers of the Trust

NAME (YEAR OF BIRTH) AND ADDRESS <sup>(1)(2)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(3)</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since 2012	Founder of Stone Ridge Asset Management LLC, Chief Executive Officer and President of the Adviser, since 2012.
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary, Chief Legal Officer and Anti-Money Laundering Compliance Officer	since 2016	General Counsel and Chief Compliance Officer of the Adviser, since 2016; prior to that Associate at Ropes & Gray LLP (law firm).



# Additional Information (Unaudited)

## Officers of the Trust

NAME (YEAR OF BIRTH) AND ADDRESS <sup>(1)(2)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(3)</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Anthony Zuco (1975)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since 2018	Supervising Fund Controller at the Adviser, since 2015; prior to that Controller at Owl Creek Asset Management L.P. (investment advisory firm).
Alexander Nyren (1980)	Assistant Secretary	since 2018	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013.
David Thomas (1980)	Assistant Treasurer	since 2018	Member of Operations at the Adviser, since 2015; prior to that member of Operations at KCG Holdings, Inc. (financial services firm).
Leson Lee (1975)	Assistant Treasurer	since 2019	Member of Operations at the Adviser, since 2018; prior to that Treasury Manager at Eton Park Capital Management (investment advisory firm).
Cathleen Hu (1983)	Assistant Treasurer	since 2019	Member of Operations at the Adviser, since 2015; prior to that Clearing Manager at KCG Holdings, Inc. (financial services firm).
Domingo Encarnacion (1983)	Assistant Treasurer	since January 2020	Tax Manager at the Adviser, since 2016; prior to that Tax Manager at PricewaterhouseCoopers LLP (public accounting firm).

- (1) Each Officer's mailing address is c/o Stone Ridge Asset Management LLC, 510 Madison Avenue, 21st Floor, New York, NY 10022.  
(2) Each of the Officers is an affiliated person of the Adviser as a result of his or her position with the Adviser.  
(3) The term of office of each Officer is indefinite.

## 2. Shareholder Notification of Federal Tax Status

For the fiscal year ended May 31, 2020, certain dividends paid by the Portfolios may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Elements U.S. Portfolio . . . . .	100.00%
Elements U.S. Small Cap Portfolio . . . . .	100.00%
Elements International Portfolio . . . . .	93.87%
Elements International Small Cap Portfolio . . . . .	88.59%
Elements Emerging Markets Portfolio . . . . .	72.17%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividend received deduction for the fiscal year ended May 31, 2019 was as follows:

Elements U.S. Portfolio . . . . .	100.00%
Elements U.S. Small Cap Portfolio . . . . .	100.00%
Elements International Portfolio . . . . .	12.74%
Elements International Small Cap Portfolio . . . . .	14.06%
Elements Emerging Markets Portfolio . . . . .	32.33%

## Additional Information (Unaudited)

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Portfolio was as follows:

Elements U.S. Portfolio	0.00%
Elements U.S. Small Cap Portfolio	0.00%
Elements International Portfolio	0.00%
Elements International Small Cap Portfolio	0.00%
Elements Emerging Markets Portfolio	0.00%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(C) for each Portfolio was as follows:

Elements U.S. Portfolio	3.74%
Elements U.S. Small Cap Portfolio	6.92%
Elements International Portfolio	2.77%
Elements International Small Cap Portfolio	4.52%
Elements Emerging Markets Portfolio	2.58%

Pursuant to Section 853 of the Internal Revenue Code, the following Portfolios elect to pass-through to shareholders the credit for taxes paid to eligible foreign countries, which may be less than the actual amount paid for financial statement purposes.

FUND	PER SHARE				SHARES OUTSTANDING AT 5/31/2019
	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	
Elements International Portfolio	6,572,711	610,784	0.3700375791	0.034386557	17,762,280
Elements International Small Cap Portfolio	4,038,959	390,656	0.2164823668	0.020938620	18,657,218
Elements Emerging Markets Portfolio	7,975,466	1,022,617	0.3046339059	0.039060275	26,180,495

### 3. Availability of Quarterly Portfolio Holdings Schedules

The Portfolios are required to file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available without charge on the SEC's website, [www.sec.gov](http://www.sec.gov) or upon request by calling 1.855.609.3680.

### 4. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.855.609.3680 and on the SEC's website [www.sec.gov](http://www.sec.gov). The Portfolios are required to file how they voted proxies related to portfolio securities during the most recent 12-month period ended June 30. The information is available without charge, upon request, by calling 1.855.609.3680 and on the SEC's website, [www.sec.gov](http://www.sec.gov).

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