

# Semi-Annual Report

November 30, 2019



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 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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**ALLOCATION OF PORTFOLIO HOLDINGS AT NOVEMBER 30, 2019 (Unaudited)**

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

Information Technology . . . . .	\$208,787,657	18.6%
Consumer Discretionary . . . . .	179,057,168	16.0%
Consumer Staples . . . . .	154,069,620	13.7%
Financials . . . . .	136,159,756	12.1%
Industrials . . . . .	133,149,950	11.8%
Communication Services . . . . .	102,928,679	9.2%
Health Care . . . . .	95,959,604	8.5%
Materials . . . . .	45,023,341	4.0%
Energy . . . . .	23,492,313	2.1%
Utilities . . . . .	7,193,113	0.6%
Real Estate . . . . .	50,016	0.0%
Other <sup>(1)</sup> . . . . .	38,621,164	3.4%
	<u>\$1,124,492,381</u>	

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

Industrials . . . . .	\$86,711,903	24.9%
Consumer Discretionary . . . . .	67,059,256	19.2%
Information Technology . . . . .	50,852,149	14.6%
Financials . . . . .	44,645,439	12.7%
Health Care . . . . .	27,827,659	8.0%
Consumer Staples . . . . .	17,545,106	5.0%
Materials . . . . .	11,355,084	3.3%
Energy . . . . .	10,684,568	3.1%
Communication Services . . . . .	7,898,720	2.3%
Real Estate . . . . .	3,424,731	1.0%
Utilities . . . . .	2,285,354	0.7%
Other <sup>(1)</sup> . . . . .	18,088,430	5.2%
	<u>\$348,378,399</u>	

**ELEMENTS INTERNATIONAL PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Industrials . . . . .	\$82,679,012	18.9%
Consumer Staples . . . . .	73,043,306	16.7%
Consumer Discretionary . . . . .	61,094,607	13.8%
Financials . . . . .	52,129,695	11.9%
Health Care . . . . .	50,335,992	11.5%
Information Technology . . . . .	40,041,970	9.1%
Communication Services . . . . .	21,729,200	5.0%
Materials . . . . .	20,466,440	4.7%
Energy . . . . .	18,868,019	4.3%
Real Estate . . . . .	5,690,045	1.3%
Utilities . . . . .	4,846,826	1.1%
Other <sup>(1)</sup> . . . . .	7,476,808	1.7%
	<u>\$438,401,920</u>	

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

Industrials . . . . .	\$63,963,227	21.9%
Consumer Discretionary . . . . .	49,626,246	17.1%
Consumer Staples . . . . .	31,676,252	10.9%
Information Technology . . . . .	29,578,845	10.1%
Financials . . . . .	28,373,875	9.7%
Energy . . . . .	18,793,601	6.4%
Materials . . . . .	17,535,424	6.0%
Communication Services . . . . .	16,642,407	5.7%
Health Care . . . . .	11,018,789	3.8%
Utilities . . . . .	4,524,201	1.6%
Real Estate . . . . .	1,577,281	0.5%
Other <sup>(1)</sup> . . . . .	18,376,326	6.3%
	<u>\$291,686,474</u>	

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

**ALLOCATION OF PORTFOLIO HOLDINGS AT NOVEMBER 30, 2019 (Unaudited)****ELEMENTS EMERGING MARKETS PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Information Technology . . . . .	\$57,381,619	15.6%
Consumer Discretionary . . . . .	54,296,056	14.8%
Financials . . . . .	46,382,193	12.6%
Energy . . . . .	37,651,162	10.2%
Consumer Staples . . . . .	36,963,359	10.0%
Communication Services . . . . .	33,927,163	9.2%
Health Care . . . . .	28,584,088	7.8%
Materials . . . . .	23,318,799	6.3%
Industrials . . . . .	23,202,181	6.3%
Real Estate . . . . .	10,864,658	2.9%
Utilities . . . . .	4,096,084	1.1%
Other <sup>(1)</sup> . . . . .	<u>11,780,978</u>	3.2%
	<u>\$368,448,340</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 November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 97.4%</b>			<b>Capital Goods - 8.8% (continued)</b>		
<b>Automobiles &amp; Components - 1.0%</b>			Crane Co.	26,345	\$ 2,188,479
BorgWarner, Inc.	31,999	\$ 1,345,558	Cummins, Inc.	18,317	3,349,447
Ford Motor Co.	253,453	2,296,284	Curtiss-Wright Corp.	6,032	828,254
Gentex Corp.	166,828	4,737,915	Donaldson Co., Inc.	19,240	1,078,979
Goodyear Tire & Rubber Co.	16,538	264,443	Dover Corp.	9,647	1,075,448
Lear Corp.	17,363	2,088,943	Eaton Corp. PLC (b)	2,723	251,878
		<b>10,733,143</b>	Emerson Electric Co.	6,500	480,090
			Fastenal Co.	9,594	340,779
<b>Banks - 4.0%</b>			Flowserve Corp.	1,900	92,530
Associated Banc-Corp.	79,096	1,695,818	Fluor Corp.	417	7,272
Bank of Hawaii Corp.	7,818	704,480	Fortive Corp.	745	53,767
Bank OZK	47,702	1,415,795	Fortune Brands Home & Security, Inc.	20,537	1,299,171
BankUnited, Inc.	5,300	185,818	Gardner Denver Holdings, Inc. (a)	46,999	1,591,856
Citizens Financial Group, Inc.	23,000	884,580	Gates Industrial Corp. PLC (a)(b)	70,026	832,609
Comerica, Inc.	1,000	70,410	General Dynamics Corp.	800	145,392
Commerce Bancshares, Inc.	3,298	221,065	Graco, Inc.	54,974	2,655,794
Cullen/Frost Bankers, Inc.	441	41,260	GrafTech International Ltd. (c)	107,606	1,516,169
East West Bancorp, Inc.	24,603	1,127,309	HD Supply Holdings, Inc. (a)	40,484	1,612,073
Fifth Third Bancorp	429	12,952	HEICO Corp.	16,515	2,145,133
First Citizens BancShares, Inc. - Class A	3,912	2,033,458	HEICO Corp. - Class A	34,374	3,452,525
First Horizon National Corp.	76,039	1,222,707	Hexcel Corp.	21,718	1,729,404
First Republic Bank	600	65,940	Honeywell International, Inc.	6,009	1,072,907
Huntington Bancshares, Inc.	84,596	1,259,634	Hubbell, Inc.	15,157	2,228,382
KeyCorp	175,228	3,397,671	Huntington Ingalls Industries, Inc.	2,104	529,514
LendingTree, Inc. (a)	100	36,053	IDEX Corp.	12,669	2,061,753
M&T Bank Corp.	1,100	181,214	Illinois Tool Works, Inc.	443	77,228
MGIC Investment Corp.	178,105	2,566,493	ITT, Inc.	36,416	2,541,108
PacWest Bancorp	100	3,724	Jacobs Engineering Group, Inc.	22,451	2,067,513
People's United Financial, Inc.	3,700	61,050	Johnson Controls International PLC (b)	29,370	1,257,917
Popular, Inc. (b)	33,443	1,849,732	L3Harris Technologies, Inc.	5,950	1,196,485
Prosperity Bancshares, Inc.	1,700	119,425	Lincoln Electric Holdings, Inc.	13,673	1,261,471
Regions Financial Corp.	129,414	2,153,449	Lockheed Martin Corp.	4,425	1,730,308
Sterling Bancorp	2,600	53,092	Masco Corp.	5,166	240,477
SVB Financial Group (a)	700	162,211	Middleby Corp. (a)	300	34,728
Synovus Financial Corp.	291	11,084	MSC Industrial Direct Co., Inc.	35,116	2,577,866
TCF Financial Corp.	18,153	771,321	nVent Electric PLC (b)	71,553	1,768,075
Texas Capital Bancshares, Inc. (a)	10,677	617,131	Oshkosh Corp.	23,611	2,135,851
Umpqua Holdings Corp.	132,315	2,165,997	Owens Corning	3,555	238,398
Webster Financial Corp.	4,797	233,566	PACCAR, Inc.	800	65,096
Wells Fargo & Co.	327,147	17,816,426	Parker-Hannifin Corp.	1,950	387,640
Western Alliance Bancorp	29,383	1,532,617	Pentair PLC (b)	28,714	1,273,466
Wintrust Financial Corp.	1,077	73,139	Raytheon Co.	24,686	5,367,230
		<b>44,746,621</b>	Regal Beloit Corp.	14,825	1,211,647
<b>Capital Goods - 8.8%</b>			Resideo Technologies, Inc. (a)	35,764	349,772
3M Co.	7,830	1,329,299	Rockwell Automation, Inc.	4,526	886,372
Acuity Brands, Inc.	13,289	1,737,935	Roper Technologies, Inc.	600	216,222
AECOM (a)	35,376	1,532,842	Sensata Technologies Holding PLC (a)(b)	1,639	84,392
AGCO Corp.	31,189	2,436,797	Snap-on, Inc.	4,370	701,210
Allegion PLC (b)	5,547	665,806	Spirit AeroSystems Holdings, Inc.	30,184	2,625,706
Allison Transmission Holdings, Inc.	21,829	1,056,524	Stanley Black & Decker, Inc.	100	15,774
AMETEK, Inc.	17,352	1,718,022	Teledyne Technologies, Inc. (a)	4,810	1,644,972
AO Smith Corp.	58,819	2,846,840	Textron, Inc.	15,510	717,182
Arconic, Inc.	1,300	40,248	Timken Co.	4,900	257,691
Armstrong World Industries, Inc.	89	8,546	Toro Co.	26,873	2,100,931
Carlisle Cos., Inc.	10,200	1,590,996	Univar, Inc. (a)	12,573	294,460
Caterpillar, Inc.	6,678	966,507	Valmont Industries, Inc.	14,306	2,047,761
Colfax Corp. (a)	34,139	1,150,484	WABCO Holdings, Inc. (a)	5,822	784,514

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Capital Goods - 8.8% (continued)</b>			<b>Consumer Services - 1.6% (continued)</b>		
Wabtec Corp.	292	\$ 22,942	Frontdoor, Inc. (a)	42,840	\$ 1,938,939
Watsco, Inc.	7,206	1,282,452	Graham Holdings Co.	2,519	1,591,026
WESCO International, Inc. (a)	58,658	3,086,584	Hilton Grand Vacations, Inc. (a)	610	21,124
Woodward, Inc.	13,266	1,549,336	Hyatt Hotels Corp.	25,923	2,094,578
WW Grainger, Inc.	9,358	2,966,018	Las Vegas Sands Corp.	4,400	276,100
Xylem, Inc.	11,352	879,894	Service Corp International	1,310	57,666
		<b>97,647,140</b>	ServiceMaster Global Holdings, Inc. (a)	38,304	1,501,134
			Starbucks Corp.	59,452	5,078,984
<b>Commercial &amp; Professional Services - 1.4%</b>			Wyndham Destinations, Inc.	12,932	627,202
ADT, Inc. (c)	19,600	181,104	Yum China Holdings, Inc.	12,375	550,935
Cintas Corp.	6,012	1,545,445			<b>17,766,045</b>
Clean Harbors, Inc. (a)	17,081	1,411,745	<b>Diversified Financials - 3.1%</b>		
Copart, Inc. (a)	20,863	1,856,807	Affiliated Managers Group, Inc.	3,392	289,575
CoStar Group, Inc. (a)	900	551,574	Ally Financial, Inc.	23,371	744,133
Equifax, Inc.	180	25,135	Bank of New York Mellon Corp.	1,100	53,867
IHS Markit Ltd. (a)(b)	13,800	1,002,570	Berkshire Hathaway, Inc. (a)	49,069	10,809,901
KAR Auction Services, Inc.	41,837	883,597	BGC Partners, Inc.	168,100	974,980
ManpowerGroup, Inc.	29,249	2,709,627	BlackRock, Inc.	393	194,500
Republic Services, Inc.	9,441	836,945	Capital One Financial Corp.	1,300	130,013
Robert Half International, Inc.	52,621	3,062,542	Cboe Global Markets, Inc.	11,785	1,401,236
Rollins, Inc.	36,670	1,314,620	Discover Financial Services	3,000	254,610
TransUnion	2,600	224,406	E*TRADE Financial Corp.	48,461	2,146,822
Verisk Analytics, Inc.	2,074	305,874	Evercore, Inc.	20,137	1,558,201
Waste Management, Inc.	996	112,458	FactSet Research Systems, Inc.	2,619	680,023
		<b>16,024,449</b>	Franklin Resources, Inc.	2,644	72,684
			Janus Henderson Group PLC (b)	73,900	1,877,060
<b>Consumer Durables &amp; Apparel - 4.7%</b>			Legg Mason, Inc.	25,467	995,250
Brunswick Corp.	301	17,690	LPL Financial Holdings, Inc.	5,753	531,290
Capri Holdings Ltd. (a)(b)	471	17,493	MarketAxess Holdings, Inc.	1,100	444,202
Carter's, Inc.	3,252	335,964	Morgan Stanley	2,300	113,804
Columbia Sportswear Co.	31,599	2,922,908	Morningstar, Inc.	14,569	2,288,790
DR Horton, Inc.	13,200	730,620	MSCI, Inc.	99	25,660
Garmin Ltd. (b)	33,454	3,268,121	Nasdaq, Inc.	800	83,840
Hanesbrands, Inc.	2,946	44,396	Raymond James Financial, Inc.	9,631	865,056
Hasbro, Inc.	8,335	847,670	SEI Investments Co.	52,316	3,375,951
Lennar Corp. - A Shares	40,292	2,403,418	State Street Corp.	4,000	300,400
Lennar Corp. - B Shares	1,418	66,887	Synchrony Financial	55,709	2,084,074
Lululemon Athletica, Inc. (a)	13,376	3,018,829	T. Rowe Price Group, Inc.	3,400	420,104
Newell Brands, Inc.	101,854	1,957,634	TD Ameritrade Holding Corp.	10,600	549,398
NIKE, Inc.	134,105	12,537,477	The Charles Schwab Corp.	3,400	168,300
NVR, Inc. (a)	1,198	4,542,684	Voya Financial, Inc.	24,733	1,441,439
PulteGroup, Inc.	87,204	3,457,639			<b>34,875,163</b>
PVH Corp.	6,615	641,390	<b>Energy - 2.1%</b>		
Ralph Lauren Corp.	33,159	3,559,287	Antero Midstream Corp. (c)	16,200	74,196
Skechers U.S.A., Inc. (a)	76,031	3,057,967	Apergy Corp. (a)	52,050	1,329,357
Tapestry, Inc.	83,616	2,248,434	Baker Hughes a GE Co.	19,814	444,230
Toll Brothers, Inc.	35,083	1,409,284	Cabot Oil & Gas Corp.	113,701	1,812,394
Under Armour, Inc. - Class A (a)	60,887	1,150,155	Chevron Corp.	57,168	6,696,088
Under Armour, Inc. - Class C (a)	109,691	1,897,654	ConocoPhillips	39,996	2,397,360
VF Corp.	31,239	2,765,901	Devon Energy Corp.	7,810	170,961
		<b>52,899,502</b>	EOG Resources, Inc.	1,300	92,170
			EQT Corp.	49,700	433,881
<b>Consumer Services - 1.6%</b>			Halliburton Co.	5,585	117,229
Aramark	34,308	1,497,201	HollyFrontier Corp.	20,400	1,051,620
Choice Hotels International, Inc.	11,892	1,156,497	Marathon Oil Corp.	6,693	77,974
Darden Restaurants, Inc.	3,432	406,486	Marathon Petroleum Corp.	4,129	250,383
Domino's Pizza, Inc.	994	292,534			
Extended Stay America, Inc.	45,775	675,639			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Energy - 2.1% (continued)</b>			<b>Health Care Equipment &amp; Services - 6.3% (continued)</b>		
Occidental Petroleum Corp.	18,100	\$ 698,117	Chemed Corp.	5,111	\$ 2,197,832
Patterson-UTI Energy, Inc.	59,300	530,142	Cigna Corp.	200	39,984
PBF Energy, Inc.	21,788	681,964	Cooper Cos., Inc.	2,543	796,188
Phillips 66	6,000	688,320	Covetrus, Inc. (a)	17,806	254,804
Schlumberger Ltd. (b)	77,265	2,796,993	CVS Health Corp.	69,270	5,213,953
Valero Energy Corp.	32,929	3,144,390	Danaher Corp.	10,172	1,484,908
Williams Cos., Inc.	200	4,544	DENTSPLY SIRONA, Inc.	33,126	1,872,944
			Edwards Lifesciences Corp. (a)	8,420	2,062,395
		<b>23,492,313</b>	Encompass Health Corp.	3,384	239,283
<b>Food &amp; Staples Retailing - 7.0%</b>			Henry Schein, Inc. (a)	35,049	2,414,876
Casey's General Stores, Inc.	11,036	1,917,726	Hill-Rom Holdings, Inc.	13,613	1,459,450
Costco Wholesale Corp.	39,070	11,713,577	Hologic, Inc. (a)	2,100	107,772
Grocery Outlet Holding Corp. (a)	1,700	56,321	Humana, Inc.	16,851	5,750,067
Kroger Co.	176,958	4,838,032	ICU Medical, Inc. (a)	4,058	760,794
Sprouts Farmers Market, Inc. (a)	87,359	1,729,708	IDEXX Laboratories, Inc. (a)	6,125	1,540,927
Sysco Corp.	63,311	5,099,701	Integra LifeSciences Holdings Corp. (a)	32,148	1,960,706
U.S. Foods Holding Corp. (a)	144,591	5,750,384	Laboratory Corp of America Holdings (a)	1,700	292,893
Walgreens Boots Alliance, Inc.	142,270	8,479,292	Masimo Corp. (a)	20,581	3,191,496
Walmart, Inc.	324,841	38,685,314	McKesson Corp.	1,100	159,104
		<b>78,270,055</b>	MEDNAX, Inc. (a)	70,590	1,843,811
<b>Food, Beverage &amp; Tobacco - 4.1%</b>			Medtronic PLC (b)	5,300	590,367
Altria Group, Inc.	880	43,736	Molina Healthcare, Inc. (a)	17,770	2,407,835
Beyond Meat, Inc. (a)	300	24,888	Premier, Inc. (a)	70,837	2,517,547
Brown-Forman Corp. - Class A	8,790	560,802	Quest Diagnostics, Inc.	13,878	1,478,701
Brown-Forman Corp. - Class B	22,739	1,542,159	ResMed, Inc.	4,554	681,278
Bunge Ltd. (b)	53,630	2,862,769	Steris PLC (b)	15,927	2,407,207
Campbell Soup Co.	6,600	307,362	Teleflex, Inc.	300	106,002
Flowers Foods, Inc.	86,939	1,871,797	UnitedHealth Group, Inc.	42,711	11,953,528
General Mills, Inc.	45,496	2,425,847	Universal Health Services, Inc.	7,447	1,038,782
Hain Celestial Group, Inc. (a)	32,925	813,906	Varian Medical Systems, Inc. (a)	5,970	798,368
Hershey Co.	23,174	3,433,460	Veeva Systems, Inc. (a)	4,000	596,720
Hormel Foods Corp.	63,566	2,830,594	WellCare Health Plans, Inc. (a)	210	67,635
Ingredion, Inc.	13,585	1,129,864	West Pharmaceutical Services, Inc.	8,594	1,263,576
JM Smucker Co.	300	31,527	Zimmer Biomet Holdings, Inc.	900	130,752
Kraft Heinz Co.	97,304	2,967,772			<b>69,966,075</b>
Lamb Weston Holdings, Inc.	2,404	201,888	<b>Household &amp; Personal Products - 2.7%</b>		
Mondelez International, Inc.	48,625	2,554,758	Church & Dwight Co., Inc.	20,042	1,407,750
Monster Beverage Corp. (a)	24,388	1,458,890	Clorox Co.	6,966	1,032,570
PepsiCo., Inc.	59,456	8,075,908	Colgate-Palmolive Co.	110,150	7,470,373
Philip Morris International, Inc.	67,757	5,619,088	Coty, Inc.	159	1,835
Pilgrim's Pride Corp. (a)	56,604	1,783,026	Estee Lauder Cos., Inc.	18,336	3,584,138
Post Holdings, Inc. (a)	5,275	557,040	Herbalife Nutrition Ltd. (a)(b)	10,533	480,410
Seaboard Corp.	32	131,570	Kimberly-Clark Corp.	24,061	3,280,477
TreeHouse Foods, Inc. (a)	16,896	826,045	Nu Skin Enterprises, Inc.	47,303	1,808,866
Tyson Foods, Inc.	37,650	3,384,359	Procter & Gamble Co.	92,529	11,294,090
		<b>45,439,055</b>			<b>30,360,509</b>
<b>Health Care Equipment &amp; Services - 6.3%</b>			<b>Insurance - 5.1%</b>		
Acadia Healthcare Co., Inc. (a)	100	3,216	Aflac, Inc.	45,116	2,474,161
Align Technology, Inc. (a)	2,754	763,794	Allstate Corp.	27,917	3,108,558
Anthem, Inc.	16,660	4,809,076	American Financial Group, Inc.	26,372	2,893,272
Baxter International, Inc.	30,353	2,488,035	American National Insurance Co.	4,899	578,082
Cantel Medical Corp.	2,939	226,009	Arthur J Gallagher & Co.	9,903	923,653
Cardinal Health, Inc.	304	16,729	Assurant, Inc.	16,597	2,205,243
Centene Corp. (a)	24,222	1,464,704	Athene Holding Ltd. (a)(b)	2,100	94,542
Cerner Corp.	5,900	422,381	Brown & Brown, Inc.	57,352	2,164,464
Change Healthcare, Inc. (a)	6,700	89,646	Cincinnati Financial Corp.	17,197	1,840,939

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

(Continued)



# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Insurance - 5.1% (continued)</b>			<b>Materials - 4.0% (continued)</b>		
CNA Financial Corp.	55,201	\$ 2,468,589	Scotts Miracle-Gro Co.	300	\$ 30,324
Erie Indemnity Co.	1,697	287,302	Sealed Air Corp.	3,337	125,905
Fidelity National Financial, Inc.	56,463	2,689,333	Silgan Holdings, Inc.	30,281	932,958
First American Financial Corp.	50,490	3,212,174	Sonoco Products Co.	35,202	2,130,777
Hanover Insurance Group, Inc.	22,583	3,069,707	Steel Dynamics, Inc.	86,746	2,925,943
Hartford Financial Services Group, Inc.	51,455	3,183,006	Valvoline, Inc.	53,768	1,217,845
Kemper Corp.	15,526	1,147,682	Westlake Chemical Corp.	15,452	1,061,243
Loews Corp.	47,555	2,420,550	Westrock Co.	5,056	203,908
Marsh & McLennan Cos., Inc.	3,639	393,267	WR Grace & Co.	2,000	133,660
Mercury General Corp.	26,118	1,279,260			
MetLife, Inc.	63,657	3,177,121			<b>45,023,341</b>
Old Republic International Corp.	138,919	3,134,013	<b>Media &amp; Entertainment - 8.1%</b>		
Principal Financial Group, Inc.	18,381	1,012,793	Activision Blizzard, Inc.	66,217	3,630,678
Progressive Corp.	53,327	3,895,537	Alphabet, Inc. - Class A (a)	10,860	14,162,417
Reinsurance Group of America, Inc.	12,587	2,082,645	Alphabet, Inc. - Class C (a)	10,095	13,173,571
RenaissanceRe Holdings Ltd. (b)	5,571	1,049,186	Altice USA, Inc. (a)	5,900	150,922
Travelers Cos., Inc.	15,126	2,068,027	AMC Networks, Inc. (a)	21,411	822,825
Unum Group	20,449	628,602	Cable One, Inc.	75	115,125
White Mountains Insurance Group Ltd. (b)	100	110,692	CBS Corp.	99	3,998
Willis Towers Watson PLC (b)	3,300	648,252	Discovery Communications, Inc. - Class A (a)	233	7,675
WR Berkley Corp.	33,384	2,270,112	Discovery Communications, Inc. - Class C (a)	268	8,179
		<b>56,510,764</b>	DISH Network Corp. (a)	3,597	122,909
<b>Materials - 4.0%</b>			Electronic Arts, Inc. (a)	32,853	3,318,481
Air Products & Chemicals, Inc.	160	37,813	Facebook, Inc. (a)	80,172	16,165,882
Arcor PLC (b)	235,329	2,414,476	Fox Corp. - Class A	20,472	732,079
AptarGroup, Inc.	15,361	1,722,275	Fox Corp. - Class B	40,222	1,406,966
Ardagh Group SA (b)	9,527	177,107	IAC InterActive Corp. (a)	51	11,358
Ashland Global Holdings, Inc.	9,148	655,912	Interpublic Group of Cos., Inc.	1,300	29,120
Avery Dennison Corp.	21,461	2,797,871	John Wiley & Sons, Inc.	57,919	2,737,252
Axalta Coating Systems Ltd. (a)(b)	68,123	1,939,462	Liberty Media Corp. - Liberty SiriusXM - Class A (a)	47,244	2,300,783
Ball Corp.	1,109	73,261	Liberty Media Corp - Liberty Formula One (a)	7,392	318,373
Berry Global Group, Inc. (a)	7,528	351,482	Lions Gate Entertainment Corp. - Class A (a)(b)(c)	128,862	1,204,860
Cabot Corp.	23,412	1,100,130	Lions Gate Entertainment Corp. - Class B (a)(b)	148,064	1,283,715
Celanese Corp.	2,726	342,304	Madison Square Garden Co. (a)	3,747	1,055,830
Corteva, Inc.	29,600	770,192	Match Group, Inc. (c)	53,190	3,748,831
Domtar Corp.	67,873	2,533,020	News Corp. - Class A	213,968	2,755,908
Dow, Inc.	15,500	827,235	News Corp. - Class B	67,226	885,366
DuPont de Nemours, Inc.	22,400	1,451,744	Nexstar Media Group, Inc.	1,251	134,745
Eastman Chemical Co.	600	47,022	Roku, Inc. (a)	200	32,074
Ecolab, Inc.	3,700	690,679	Sinclair Broadcast Group, Inc.	1,505	52,419
Freeport-McMoRan, Inc.	3,796	43,198	Take-Two Interactive Software, Inc. (a)	6,592	799,939
Graphic Packaging Holding Co.	20,700	336,789	The New York Times Co. - Class A	18,747	604,591
Huntsman Corp.	57,819	1,307,866	TripAdvisor, Inc.	769	21,840
International Paper Co.	13,448	623,180	Viacom, Inc. - Class B	155,372	3,739,804
LyondellBasell Industries N.V. (b)	2,973	275,121	Walt Disney Co.	86,288	13,079,535
Martin Marietta Materials, Inc.	100	26,840	Zillow Group, Inc. - Class A (a)	212	8,281
Mosaic Co.	25,420	484,251	Zynga, Inc. (a)	245,105	1,527,004
NewMarket Corp.	1,700	839,749			<b>90,153,335</b>
Newmont Mining Corp.	64,746	2,486,246	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 2.3%</b>		
Nucor Corp.	51,853	2,922,435	Agilent Technologies, Inc.	13,543	1,093,868
Olin Corp.	44,550	780,516	Allergan PLC (b)	18,207	3,367,203
Packaging Corp of America	19,902	2,227,034			
PPG Industries, Inc.	3,900	502,476			
Reliance Steel & Aluminum Co.	24,183	2,853,110			
Royal Gold, Inc.	11,005	1,290,556			
RPM International, Inc.	18,031	1,329,426			

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

(Continued)



# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE	SHARES	FAIR VALUE
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 2.3% (continued)</b>				
Bio-Techne Corp.	150	\$ 32,738		
Bristol-Myers Squibb Co.	65,585	3,734,410		
Bruker Corp.	68,182	3,490,237		
Jazz Pharmaceuticals PLC (a)(b)	2,200	332,464		
Johnson & Johnson	47,203	6,489,940		
Merck & Co., Inc.	12	1,046		
Mettler-Toledo International, Inc. (a)	300	215,823		
Mylan N.V. (a)(b)	31,591	593,279		
PerkinElmer, Inc.	17,189	1,596,858		
Pfizer, Inc.	46,212	1,780,086		
QIAGEN N.V. (a)(b)	46,995	2,011,386		
Thermo Fisher Scientific, Inc.	100	31,395		
Waters Corp. (a)	5,235	1,162,536		
Zoetis, Inc.	500	60,260		
		<b>25,993,529</b>		
<b>Real Estate - 0.0% (d)</b>				
Jones Lang LaSalle, Inc.	300	49,899		
Newmark Group, Inc.	9	118		
		<b>50,017</b>		
<b>Retailing - 8.8%</b>				
Advance Auto Parts, Inc.	10,327	1,622,165		
Amazon.com, Inc. (a)	14,217	25,601,974		
AutoNation, Inc. (a)	12,154	620,948		
AutoZone, Inc. (a)	3,064	3,609,147		
Best Buy Co., Inc.	44,471	3,586,141		
Booking Holdings, Inc. (a)	863	1,643,178		
Dollar General Corp.	11,820	1,859,995		
eBay, Inc.	91,541	3,251,536		
Expedia Group, Inc.	10,709	1,088,677		
Foot Locker, Inc.	20,523	821,946		
Gap, Inc.	22,900	380,369		
Genuine Parts Co.	16,255	1,696,534		
Home Depot, Inc.	43,570	9,607,621		
Kohl's Corp.	41,177	1,935,731		
L Brands, Inc.	45,254	866,162		
LKQ Corp. (a)	85,555	3,018,380		
Lowe's Cos., Inc.	60,672	7,117,432		
Macy's, Inc. (c)	220,888	3,384,004		
Nordstrom, Inc. (c)	46,605	1,778,913		
O'Reilly Automotive, Inc. (a)	3,615	1,598,842		
Penske Automotive Group, Inc.	5,422	273,757		
Pool Corp.	8,892	1,835,753		
Qurate Retail, Inc. (a)	130,123	1,230,964		
Ross Stores, Inc.	31,630	3,673,825		
Target Corp.	55,956	6,995,060		
TJX Cos., Inc.	1,428	87,294		
Tractor Supply Co.	39,238	3,705,637		
Ulta Beauty, Inc. (a)	3,834	896,619		
Urban Outfitters, Inc. (a)	67,845	1,740,903		
Wayfair, Inc. (a)(c)	1,533	130,182		
Williams-Sonoma, Inc.	28,801	1,998,789		
		<b>97,658,478</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 4.8%</b>				
Analog Devices, Inc.	2,700	304,965		
Applied Materials, Inc.	173,256	10,031,522		
<b>Semiconductors &amp; Semiconductor Equipment - 4.8% (continued)</b>				
Cypress Semiconductor Corp.	99,685	\$ 2,337,613		
Entegris, Inc.	700	33,124		
Intel Corp.	134,686	7,818,522		
KLA Corp.	886	145,180		
Lam Research Corp.	28,383	7,573,436		
Marvell Technology Group Ltd. (b)	28,146	742,210		
Maxim Integrated Products, Inc.	11,135	631,020		
Micron Technology, Inc. (a)	136,711	6,495,140		
MKS Instruments, Inc.	8,381	890,733		
Monolithic Power Systems, Inc.	4,635	744,752		
NVIDIA Corp.	9,085	1,969,083		
QUALCOMM, Inc.	61,100	5,104,905		
Skyworks Solutions, Inc.	14,646	1,439,702		
Teradyne, Inc.	19,865	1,243,350		
Texas Instruments, Inc.	15,317	1,841,257		
Xilinx, Inc.	39,725	3,685,686		
			<b>53,032,200</b>	
<b>Software &amp; Services - 5.7%</b>				
Accenture PLC (b)	27,064	5,444,194		
Akamai Technologies, Inc. (a)	7,327	638,328		
Amdocs Ltd. (b)	53,086	3,678,860		
ANSYS, Inc. (a)	9,580	2,439,930		
Black Knight, Inc. (a)	83	5,230		
Booz Allen Hamilton Holding Corp.	27,913	2,030,950		
Broadridge Financial Solutions, Inc.	15,419	1,907,485		
CACI International, Inc. (a)	3,134	750,029		
CDK Global, Inc.	12,287	657,969		
Cerence, Inc. (a)	7,993	124,371		
Citrix Systems, Inc.	5,939	669,979		
Cognizant Technology Solutions Corp.	44,091	2,826,674		
CoreLogic, Inc. (a)	11,935	494,467		
DXC Technology Co.	8	299		
EPAM Systems, Inc. (a)	4,465	945,910		
Euronet Worldwide, Inc. (a)	9,909	1,557,596		
Fair Isaac Corp. (a)	1,840	676,660		
FireEye, Inc. (a)	1,940	32,514		
Fiserv, Inc. (a)	87	10,113		
Fortinet, Inc. (a)	5,900	620,149		
Gartner, Inc. (a)	81	12,997		
Genpact Ltd. (b)	75,282	3,063,977		
Global Payments, Inc.	89	16,118		
GoDaddy, Inc. (a)	7	465		
Guidewire Software, Inc. (a)	1,003	122,196		
International Business Machines Corp.	18,674	2,510,719		
Intuit, Inc.	5,605	1,451,078		
Jack Henry & Associates, Inc.	8,164	1,240,438		
Leidos Holdings, Inc.	23,988	2,179,070		
LogMeIn, Inc.	8,885	692,852		
Manhattan Associates, Inc. (a)	29,233	2,441,248		
Mastercard, Inc.	20,943	6,120,173		
Medallia, Inc. (a)(c)	4,300	130,548		
Microsoft Corp.	17,440	2,640,067		
NortonLifeLock, Inc.	124,209	3,092,804		
Nuance Communications, Inc. (a)	29,137	522,426		
PayPal Holdings, Inc. (a)	11,449	1,236,606		
Pegasystems, Inc.	11,143	864,920		
Proofpoint, Inc. (a)	4,853	576,003		

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Software &amp; Services - 5.7% (continued)</b>			<b>Transportation - 1.7% (continued)</b>		
PTC, Inc. (a)	669	\$ 51,245	Expeditors International of Washington, Inc.	32,281	\$ 2,413,328
Sabre Corp.	26,489	594,148	Genesee & Wyoming, Inc. (a)	200	22,290
SS&C Technologies Holdings, Inc.	13,019	781,791	J.B. Hunt Transport Services, Inc.	1,807	208,925
Synopsys, Inc. (a)	24,374	3,437,709	JetBlue Airways Corp. (a)	39,349	758,255
Teradata Corp. (a)	25,050	665,328	Knight-Swift Transportation Holdings, Inc.	7,462	276,019
Tyler Technologies, Inc. (a)	4,561	1,323,465	Landstar System, Inc.	29,353	3,270,218
VeriSign, Inc. (a)	732	139,622	Macquarie Infrastructure Corp.	21,522	902,848
VMware, Inc.	6,660	1,036,429	Old Dominion Freight Line, Inc.	7,877	1,509,154
Western Union Co.	26,854	721,836	Schneider National, Inc.	105,523	2,400,648
		<b>63,177,985</b>	Southwest Airlines Co.	92,706	5,343,574
			XPO Logistics, Inc. (a)	2,284	188,864
					<b>19,478,362</b>
<b>Technology Hardware &amp; Equipment - 8.3%</b>			<b>Utilities - 0.7%</b>		
Amphenol Corp.	8,534	887,536	Avangrid, Inc.	27,069	1,313,929
Apple, Inc.	173,526	46,374,824	CMS Energy Corp.	4,342	266,165
Arrow Electronics, Inc. (a)	26,501	2,110,540	DTE Energy Co.	200	24,988
Avnet, Inc.	80,423	3,269,195	Evergy, Inc.	14,000	885,780
CDW Corp.	300	40,515	Eversource Energy	2,388	197,344
Ciena Corp. (a)	17,191	652,570	Exelon Corp.	1,500	66,600
Cisco Systems, Inc.	96,808	4,386,371	Hawaiian Electric Industries, Inc.	10,721	468,186
Cognex Corp.	10,295	516,603	IDACORP, Inc.	2,875	302,019
Coherent, Inc. (a)	673	101,529	NRG Energy, Inc.	37,365	1,484,511
Dell Technologies, Inc. (a)	5,931	287,594	OGE Energy Corp.	5,346	224,853
Dolby Laboratories, Inc.	55,241	3,805,000	Pinnacle West Capital Corp.	1,609	140,611
EchoStar Corp. (a)	36,321	1,528,024	Public Service Enterprise Group, Inc.	400	23,724
F5 Networks, Inc. (a)	22,755	3,315,631	UGI Corp.	10,337	450,176
FLIR Systems, Inc.	35,825	1,918,787	Vistra Energy Corp.	15,300	405,909
Hewlett Packard Enterprise Co.	51,492	815,118	WEC Energy Group, Inc.	400	35,460
HP, Inc.	375,628	7,542,610	Xcel Energy, Inc.	14,683	902,858
IPG Photonics Corp. (a)	400	56,836			<b>7,193,113</b>
Jabil, Inc.	28,295	1,098,978	<b>TOTAL COMMON STOCKS</b>		<b>1,085,843,877</b>
Juniper Networks, Inc.	52,667	1,319,835	(Cost \$856,009,598)		
Keysight Technologies, Inc. (a)	611	65,395	<b>REAL ESTATE INVESTMENT TRUSTS - 0.0% (d)</b>		
Littelfuse, Inc.	100	18,141	Chimera Investment Corp.	1,089	22,183
National Instruments Corp.	30,529	1,285,882	MFA Financial, Inc.	656	5,025
NCR Corp. (a)	470	15,430			
NetApp, Inc.	43,348	2,626,455	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>27,208</b>
Pure Storage, Inc. - Class A (a)	2,900	46,603	(Cost \$24,803)		
SYNNEX Corp.	500	61,405	<b>RIGHTS - 0.0% (d)</b>		
Trimble, Inc. (a)	3,000	121,590	<b>Media &amp; Entertainment - 0.0% (d)</b>		
Ubiquiti, Inc.	2,990	589,628	DISH Network Corp. (a)	195	<b>132</b>
Western Digital Corp.	48,544	2,443,220			
Xerox Holdings Corp.	133,279	5,188,551	<b>TOTAL RIGHTS</b>		<b>132</b>
Zebra Technologies Corp. (a)	347	87,076	(Cost \$430)		
		<b>92,577,472</b>	<b>SHORT-TERM INVESTMENTS - 2.5%</b>		
			<b>Money Market Funds - 0.5%</b>		
<b>Telecommunication Services - 1.1%</b>			Fidelity Investments Money Market Funds - Government Portfolio, 1.53% (e)	1,064,434	1,064,434
AT&T, Inc.	208,737	7,802,589	First American Government Obligations Fund, 1.56% (e)	1,068,474	1,068,474
CenturyLink, Inc.	2,280	33,037	First American Treasury Obligations Fund, 1.59% (e)	1,068,474	1,068,474
Telephone & Data Systems, Inc.	74,470	1,765,684			
United States Cellular Corp. (a)	31,425	1,065,622			
Verizon Communications, Inc.	34,998	2,108,279			
		<b>12,775,211</b>			
<b>Transportation - 1.7%</b>					
Alaska Air Group, Inc.	3,529	243,536			
CH Robinson Worldwide, Inc.	11,371	873,861			
Copa Holdings SA (b)	7,118	742,123			
Delta Air Lines, Inc.	5,666	324,719			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE
<b>Money Market Funds - 0.5% (continued)</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 1.55% (e)	1,068,474	\$ 1,068,474
STIT - Treasury Portfolio - Institutional Class, 1.52% (e)	1,068,474	1,068,474
		<u>5,338,330</u>
	PRINCIPAL AMOUNT	FAIR VALUE
<b>U.S. Treasury Bills - 2.0%</b>		
1.566%, 5/21/2020 (f)(g)	\$20,000,000	19,852,512
1.363%, 12/10/2019 (f)	2,800,000	2,798,933
		<u>22,651,445</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$27,989,775)		<u>27,989,775</u>
	SHARES	FAIR VALUE
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 1.0%</b>		
BlackRock Liquidity Funds FedFund Portfolio, 1.55% (e)	548,468	548,468
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.80% (e)	10,077,756	10,082,921
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$10,631,389)		<u>10,631,389</u>
<b>TOTAL INVESTMENTS</b> (Cost \$894,655,995) - 100.9%		<u>1,124,492,381</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.9)%</b>		<u>(9,815,735)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$1,114,676,646</u>

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 \$52,459,974 which represents 4.7% of net assets.

(c) This security or a portion of this security was out on loan as of November 30, 2019. Total loaned securities had a market value of \$11,154,866 as of November 30, 2019.

(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 November 30, 2019.

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### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
<b>FUTURES CONTRACTS PURCHASED</b>			
S&P 500 E-mini Index, December 2019 Settlement	200	\$31,437,000	\$1,746,064
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<u>\$31,437,000</u>	<u>\$1,746,064</u>

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

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 97.1%</b>			<b>Banks - 6.4% (continued)</b>		
<b>Automobiles &amp; Components - 1.5%</b>			Enterprise Financial Services Corp.	123	\$ 5,560
Adient PLC - ADR (a)	11,946	\$ 261,140	Essent Group Ltd. (b)	24,196	1,322,311
Cooper Tire & Rubber Co.	6,806	196,149	Farmers National Banc Corp.	337	5,170
Dana, Inc.	2,187	37,070	FB Financial Corp.	700	26,950
Dorman Products, Inc. (a)	758	56,335	Federal Agricultural Mortgage Corp.	2,183	181,298
Fox Factory Holding Corp. (a)	9,985	658,311	Fifth Third Bancorp	43,022	1,298,834
Gentherm, Inc. (a)	5,291	221,428	Financial Institutions, Inc.	1,360	44,309
LCI Industries	700	74,522	First Bancorp NC	3,606	140,995
Modine Manufacturing Co. (a)	24,708	183,333	First Bancorp Puerto Rico (b)	81,177	852,359
Spartan Motors, Inc.	80,820	1,434,555	First Bancorp, Inc.	254	7,234
Standard Motor Products, Inc.	8,713	438,874	First Busey Corp.	14,239	378,757
Stoneridge, Inc. (a)	31,580	951,821	First Business Financial Services, Inc.	391	9,767
Strattec Security Corp.	4,209	98,406	First Commonwealth Financial Corp.	21,387	303,909
Unique Fabricating, Inc.	600	2,124	First Community Bankshares, Inc.	7,766	236,785
Winnebago Industries, Inc.	11,567	549,779	First Defiance Financial Corp.	1,101	33,195
		<b>5,163,847</b>	First Financial Bankshares, Inc. (c)	3,814	131,850
			First Financial Northwest, Inc.	427	6,290
<b>Banks - 6.4%</b>			First Foundation, Inc.	200	3,278
1st Source Corp.	53	2,725	First Guaranty Bancshares, Inc.	110	2,365
ACNB Corp.	243	8,558	First Interstate BancSystem, Inc.	9,829	413,801
Ameris Bancorp	7,500	327,375	First Merchants Corp.	1,100	44,539
Ames National Corp.	206	5,807	First Midwest Bancorp, Inc.	408	8,796
Arrow Financial Corp.	2,020	72,437	Flagstar Bancorp, Inc.	384	14,308
Atlantic Capital Bancshares, Inc. (a)	7,452	140,992	Flushing Financial Corp.	1,996	42,315
Atlantic Union Bankshares Corp.	909	34,360	Fulton Financial Corp.	5,857	100,506
Banc of California, Inc.	1,300	19,968	German American Bancorp, Inc.	700	23,590
BancFirst Corp.	318	18,791	Glacier Bancorp, Inc.	11,359	498,092
Bank of Commerce Holdings	456	5,221	Great Southern Bancorp, Inc.	100	6,103
Bank of Marin Bancorp	6,464	291,720	Great Western Bancorp, Inc.	10,399	357,414
BankFinancial Corp.	9,699	132,391	Hancock Whitney Corp.	2,194	89,098
Berkshire Hills Bancorp, Inc.	636	20,066	Hanmi Financial Corp.	10,709	210,218
BOK Financial Corp.	2,494	207,850	HarborOne Bancorp, Inc. (a)	1,396	14,812
Boston Private Financial Holdings, Inc.	17,196	201,881	Heartland Financial USA, Inc.	7,502	354,244
Bridge Bancorp, Inc.	200	6,536	Heritage Commerce Corp.	12,792	159,900
Brookline Bancorp, Inc.	3,100	49,755	Heritage Financial Corp.	3,361	92,696
Byline Bancorp, Inc. (a)	1,484	27,291	Hilltop Holdings, Inc.	23,487	578,485
C&F Financial Corp.	1,153	64,914	Home BancShares, Inc.	12,786	240,633
Cadence Bancorp	1,363	22,503	HomeStreet, Inc. (a)	12,000	383,040
Capital City Bank Group, Inc.	15,283	442,137	Hope Bancorp, Inc.	16,061	233,045
Capstar Financial Holdings, Inc.	600	10,080	Horizon Bancorp	1,501	28,249
Cathay General Bancorp	23	847	IBERIABANK Corp.	1,600	116,784
CenterState Bank Corp.	5,613	142,739	Independent Bank Corp.	1,073	90,347
Central Pacific Financial Corp.	2,355	68,436	Independent Bank Corp. - Michigan	4,101	91,657
Central Valley Community Bancorp	323	6,815	Independent Bank Group, Inc.	135	7,780
Century Bancorp, Inc. - Class A	696	60,726	Investar Holding Corp.	100	2,502
Chemung Financial Corp.	4,690	214,661	Lakeland Bancorp, Inc.	5,801	96,761
Citigroup, Inc.	30,937	2,323,987	Meta Financial Group, Inc.	13,130	467,034
Citizens & Northern Corp.	9,045	237,883	MidWestOne Financial Group, Inc.	301	10,234
Civista Bancshares, Inc.	101	2,190	Mr Cooper Group, Inc. (a)	1,000	13,440
Codorus Valley Bancorp, Inc.	285	6,121	MutualFirst Financial, Inc.	200	7,930
Columbia Banking System, Inc.	222	8,676	National Bank Holdings Corp.	201	7,204
Community Bankers Trust Corp.	700	6,083	NBT Bancorp, Inc.	900	36,000
Community Trust Bancorp, Inc.	82	3,685	NMI Holdings, Inc. (a)	18,091	607,315
ConnectOne Bancorp, Inc.	991	24,963	Northrim BanCorp, Inc.	7,208	270,084
Customers Bancorp, Inc. (a)	6,146	143,693	Northwest Bancshares, Inc.	4,504	74,947
CVB Financial Corp.	1,448	30,929	OceanFirst Financial Corp.	700	16,786
Entegra Financial Corp. (a)	100	3,004	Ocwen Financial Corp. (a)	1,760	2,746
Enterprise Bancorp, Inc.	200	6,378			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Banks - 6.4% (continued)</b>			<b>Capital Goods - 13.8% (continued)</b>		
OFG Bancorp (b)	34,364	\$ 737,108	Alamo Group, Inc.	5,823	\$ 668,480
Old Second Bancorp, Inc.	8,664	107,000	Albany International Corp.	2,400	200,832
Opus Bank	11,228	288,672	Allied Motion Technologies, Inc.	10,124	453,555
Pacific Mercantile Bancorp (a)	500	3,580	American Superconductor Corp. (a)	2,600	21,710
Pacific Premier Bancorp, Inc.	2,000	64,080	American Woodmark Corp. (a)	2,900	298,410
Park National Corp.	493	49,463	Apogee Enterprises, Inc.	7,742	296,054
PCB Bancorp	422	7,225	Applied Industrial Technologies, Inc.	9,226	589,080
Peapack Gladstone Financial Corp.	1,411	42,189	Armstrong Flooring, Inc. (a)	22,009	88,256
Penns Woods Bancorp, Inc.	150	4,751	Astronics Corp. (a)	10,011	291,821
PennyMac Financial Services, Inc.	9,476	325,122	Atkore International Group, Inc. (a)	3,747	156,325
Peoples Bancorp, Inc.	2,134	69,803	Axon Enterprise, Inc. (a)(c)	4,421	326,270
People's United Financial, Inc.	16,954	279,741	AZZ, Inc.	4,520	172,076
People's Utah Bancorp	1,007	29,555	Barnes Group, Inc.	4,064	240,548
Preferred Bank	900	49,635	Beacon Roofing Supply, Inc. (a)	3,526	104,546
Premier Financial Bancorp, Inc.	2,196	39,857	Blue Bird Corp. (a)	6,942	141,270
Provident Financial Services, Inc.	1,034	25,147	BlueLinx Holdings, Inc. (a)	1,000	10,270
QCR Holdings, Inc.	286	11,955	BMC Stock Holdings, Inc. (a)	52,225	1,546,382
Radian Group, Inc.	19,617	506,903	Builders FirstSource, Inc. (a)	79,442	2,018,621
Renasant Corp.	200	7,080	Caesarstone Ltd. (b)	9,314	145,857
Republic Bancorp, Inc. - Class A	4,460	206,052	Chart Industries, Inc. (a)	3,156	174,211
Republic First Bancorp, Inc. (a)	1,261	4,994	Columbus McKinnon Corp.	20,120	826,530
Riverview Bancorp, Inc.	742	5,365	Comfort Systems USA, Inc.	16,105	822,965
S&T Bancorp, Inc.	699	26,366	Commercial Vehicle Group, Inc. (a)	50,901	363,433
Sandy Spring Bancorp, Inc.	1,100	38,896	Construction Partners, Inc. (a)	2,500	49,500
Simmons First National Corp.	4,296	111,309	Continental Building Products, Inc. (a)	6,188	227,657
South State Corp.	1,900	158,232	CSW Industrials, Inc.	8,208	605,997
Southern First Bancshares, Inc. (a)	100	4,283	Cubic Corp.	7,703	458,714
Southern Missouri Bancorp, Inc.	100	3,738	Ducommun, Inc. (a)	14,982	732,320
Southern National Bancorp of Virginia, Inc.	199	3,170	DXP Enterprises, Inc. (a)	493	18,995
Southside Bancshares, Inc.	1,100	38,621	EMCOR Group, Inc.	32,665	2,904,898
Stock Yards Bancorp, Inc.	500	20,695	Encore Wire Corp.	10,880	634,739
SunTrust Banks, Inc.	592	41,937	Energy Recovery, Inc. (a)	500	4,355
Territorial Bancorp, Inc.	200	6,338	EnerSys	200	14,034
The Bancorp, Inc. (a)	20,713	229,707	EnPro Industries, Inc.	2,394	158,938
The First of Long Island Corp	1,600	38,768	ESCO Technologies, Inc.	5,394	475,050
Towne Bank	5,900	166,085	EVI Industries, Inc.	1,300	39,741
TriCo Bancshares	99	3,826	Evoqua Water Technologies Corp. (a)	1,740	32,956
TrustCo Bank Corp NY	16,361	143,650	Federal Signal Corp.	31,615	1,041,398
Trustmark Corp.	6,718	230,830	Foundation Building Materials, Inc. (a)	40,553	828,903
United Bankshares, Inc.	192	7,271	Franklin Electric Co., Inc.	7,160	397,165
United Community Banks, Inc.	15,202	471,262	Gencor Industries, Inc. (a)	444	5,572
United Community Financial Corp.	2,992	33,241	Generac Holdings, Inc. (a)	7,807	768,989
Unity Bancorp, Inc.	300	6,645	Gibraltar Industries, Inc. (a)	8,952	467,473
Univest Financial Corp.	10,190	266,061	GMS, Inc. (a)	20,151	623,875
Walker & Dunlop, Inc.	6,079	399,026	Graham Corp.	53	1,126
Waterstone Financial, Inc.	400	7,548	Great Lakes Dredge & Dock Corp. (a)	52,890	564,865
WesBanco, Inc.	1,100	40,128	Griffon Corp.	298	6,324
West Bancorporation, Inc.	255	6,191	Harsco Corp. (a)	33,310	741,147
Western New England Bancorp, Inc.	502	4,925	Hillenbrand, Inc.	28,036	886,510
WSFS Financial Corp.	2,015	89,849	Hurco Cos., Inc.	8,334	298,191
		<b>21,673,700</b>	Hyster-Yale Materials Handling, Inc.	1,362	80,671
<b>Capital Goods - 13.8%</b>			IES Holdings, Inc. (a)	3,220	69,842
AAON, Inc.	4,928	243,295	Insteel Industries, Inc.	13,745	320,671
AAR Corp.	11,010	492,037	JELD-WEN Holding, Inc. (a)	2,033	46,251
Advanced Drainage Systems, Inc.	32,167	1,227,493	Kadant, Inc.	8,557	833,452
Aegion Corp. (a)	1,300	28,158	Kaman Corp.	18,198	1,157,393
Aerojet Rocketdyne Holdings, Inc. (a)	17,097	755,687	Kennametal, Inc.	20,897	727,842

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

(Continued)



# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Capital Goods - 13.8% (continued)</b>			<b>Commercial &amp; Professional Services - 10.3% (continued)</b>		
Lawson Products, Inc. (a)	17,373	\$ 895,752	Advanced Disposal Services, Inc. (a)	6,353	\$ 209,331
LB Foster Co. (a)	575	10,890	ASGN, Inc. (a)	17,249	1,155,856
Lydall, Inc. (a)	1,100	20,482	Barrett Business Services, Inc.	3,764	332,587
Masonite International Corp. (a)(b)	600	43,080	BG Staffing, Inc.	192	4,147
Mercury Systems, Inc. (a)	1,100	80,575	Brady Corp.	32,525	1,853,925
Meritor, Inc. (a)	9,165	231,416	BrightView Holdings, Inc. (a)	11,830	189,753
Moog, Inc.	9,755	837,662	Casella Waste Systems, Inc. (a)	11,426	533,709
MRC Global, Inc. (a)	4,300	57,362	CBIZ, Inc. (a)	51,064	1,371,579
Mueller Industries, Inc.	23,721	744,602	CECO Environmental Corp. (a)	17,643	138,850
Mueller Water Products, Inc.	21,178	238,888	Cimpress, N.V. (a)(b)	844	108,150
MYR Group, Inc. (a)	3,883	133,420	CompX International, Inc.	100	1,521
National Presto Industries, Inc. (c)	2,766	246,119	CRA International, Inc.	9,742	499,472
Northwest Pipe Co. (a)	1,000	34,330	Deluxe Corp. (c)	17,651	901,613
NOW, Inc. (a)	33,384	374,235	Ennis, Inc. (c)	33,460	690,614
NV5 Global, Inc. (a)	1,838	88,389	Exponent, Inc.	12,616	801,747
Omega Flex, Inc.	976	93,511	Franklin Covey Co. (a)	18,672	689,184
Park Aerospace Corp.	8,548	139,418	FTI Consulting, Inc. (a)	11,167	1,217,091
Parsons Corp. (a)	300	12,009	GP Strategies Corp. (a)	580	7,366
Patrick Industries, Inc. (a)	9,611	475,937	Healthcare Services Group, Inc. (c)	5,933	149,215
PGT Innovations, Inc. (a)	11,611	166,966	Heidrick & Struggles International, Inc.	18,522	574,552
Powell Industries, Inc.	200	8,318	Heritage-Crystal Clean, Inc. (a)	25,678	794,221
Primoris Services Corp.	400	8,808	Herman Miller, Inc.	38,659	1,847,127
Proto Labs, Inc. (a)	3,792	367,407	HNI Corp.	27,500	1,080,475
Quanex Building Products Corp.	26,070	507,322	Huron Consulting Group, Inc. (a)	6,035	404,647
Raven Industries, Inc.	9,904	340,400	ICF International, Inc.	18,025	1,617,383
RBC Bearings, Inc. (a)	900	149,292	InnerWorkings, Inc. (a)	12,419	58,494
Rexnord Corp. (a)	6,098	192,636	Insperty, Inc.	14,068	1,094,068
Rush Enterprises, Inc.	5,022	229,104	Interface, Inc.	2,900	48,691
Rush Enterprises, Inc. - Class A	7,231	331,324	Kelly Services, Inc.	36,072	790,338
Simpson Manufacturing Co., Inc.	20,839	1,692,127	Kforce, Inc.	38,394	1,517,331
SiteOne Landscape Supply, Inc. (a)	710	63,020	Kimball International, Inc.	25,746	550,450
SPX Corp. (a)	3,000	143,340	Knoll, Inc.	29,897	823,961
SPX FLOW, Inc. (a)	2,300	109,020	Korn Ferry	20,619	809,914
Standex International Corp.	300	23,154	Matthews International Corp.	7,901	303,003
Sterling Construction Co., Inc. (a)	33,132	482,733	McGrath RentCorp	13,545	993,390
Systemax, Inc.	53,230	1,232,807	Mistras Group, Inc. (a)	23,247	307,790
Tennant Co.	3,585	266,939	MSA Safety, Inc. (c)	12,710	1,575,150
The Gorman-Rupp Co.	17,800	658,778	NL Industries, Inc. (a)	441	1,870
Thermon Group Holdings, Inc. (a)	11,444	300,291	PICO Holdings, Inc. (a)	1,988	21,828
Titan Machinery, Inc. (a)	10,334	139,199	Pitney Bowes, Inc.	13,081	61,612
Trex Co., Inc. (a)	6,446	554,743	Quad Graphics, Inc.	7,300	32,777
TriMas Corp. (a)	21,504	666,194	Resources Connection, Inc.	29,773	459,993
Tutor Perini Corp. (a)	1,592	25,361	SP Plus Corp. (a)	8,762	384,214
Twin Disc, Inc. (a)	301	3,064	Steelcase, Inc.	63,565	1,151,798
Univar, Inc. (a)	11,025	258,205	Team, Inc. (a)	5,100	82,467
Universal Forest Products, Inc.	19,595	971,912	Tetra Tech, Inc.	17,913	1,581,539
Vectrus, Inc. (a)	20,067	1,022,213	The Brink's Co.	9,703	902,379
Veritiv Corp. (a)	15,087	276,696	TriNet Group, Inc. (a)	16,243	889,304
Vicor Corp. (a)	16,479	676,793	TrueBlue, Inc. (a)	40,772	950,395
Wabash National Corp. (c)	37,294	587,380	UniFirst Corp.	5,518	1,138,088
Watts Water Technologies, Inc.	6,404	620,932	US Ecology, Inc.	1,408	77,426
Wesco Aircraft Holdings, Inc. (a)	7,346	80,512	Viad Corp.	7,482	470,618
		<b>46,844,793</b>	Willdan Group, Inc. (a)	3,588	102,294
<b>Commercial &amp; Professional Services - 10.3%</b>			<b>Consumer Durables &amp; Apparel - 6.9%</b>		
ABM Industries, Inc. (c)	7,196	273,376	Acushnet Holdings Corp.	43,052	1,294,574
Acacia Research Corp. (a)	3,497	10,386	Beazer Homes USA, Inc. (a)	1	15
ACCO Brands Corp.	48,331	442,229			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Consumer Durables &amp; Apparel - 6.9% (continued)</b>			<b>Consumer Services - 3.0% (continued)</b>		
Callaway Golf Co.	53,969	\$ 1,121,476	Century Casinos, Inc. (a)	980	\$ 7,938
Cavco Industries, Inc. (a)	1,717	343,417	Chegg, Inc. (a)	400	15,508
Clarus Corp.	10,617	133,668	Churchill Downs, Inc.	2,370	308,124
Crocs, Inc. (a)	72,746	2,538,836	Chuy's Holdings, Inc. (a)	2,068	59,600
Culp, Inc.	400	6,448	Collectors Universe, Inc.	1,500	39,405
Deckers Outdoor Corp. (a)	16,817	2,828,283	Cracker Barrel Old Country Store, Inc.	2,420	372,051
Escalade, Inc.	399	4,529	Del Taco Restaurants, Inc. (a)	273	2,045
Ethan Allen Interiors, Inc.	12,270	219,388	Denny's Corp. (a)	34,219	668,639
Flexsteel Industries, Inc.	197	3,621	Dine Brands Global, Inc.	400	33,152
Fossil Group, Inc. (a)	2,262	16,942	El Pollo Loco Holdings, Inc. (a)	67	1,080
G-III Apparel Group Ltd. (a)	3,359	99,426	Eldorado Resorts, Inc. (a)	3,706	198,308
GoPro, Inc. (a)	4,250	17,170	Everi Holdings, Inc. (a)	8,200	110,454
Green Brick Partners, Inc. (a)	10,013	114,248	Fiesta Restaurant Group, Inc. (a)	3,939	38,996
Helen of Troy Ltd. (a)(b)	12,547	2,025,337	Houghton Mifflin Harcourt Co. (a)	18,684	109,675
Hooker Furniture Corp.	8,543	203,409	J Alexander's Holdings, Inc. (a)	24,984	259,084
Installed Building Products, Inc. (a)	1,700	121,890	K12, Inc. (a)	55,330	1,087,234
iRobot Corp. (a)(c)	493	21,475	Laureate Education, Inc. (a)	22,100	383,435
Johnson Outdoors, Inc.	14,799	956,015	Lindblad Expeditions Holdings, Inc. (a)	2,000	31,000
KB Home	15,214	526,100	Luby's, Inc. (a)	3,220	6,698
La-Z-Boy, Inc.	19,143	604,919	McDonald's Corp.	692	134,580
Lifetime Brands, Inc.	300	1,956	Monarch Casino & Resort, Inc. (a)	7,357	335,479
M/I Homes, Inc. (a)	6,818	301,833	Potbelly Corp. (a)	22,890	115,823
Malibu Boats, Inc. (a)	19,484	770,397	Red Robin Gourmet Burgers, Inc. (a)	700	19,089
Marine Products Corp.	6,943	105,048	Regis Corp. (a)	68,830	1,110,228
MasterCraft Boat Holdings, Inc. (a)	23,221	385,701	Ruth's Hospitality Group, Inc.	1,491	34,845
MDC Holdings, Inc.	2,800	110,796	Select Interior Concepts, Inc. (a)	3,700	38,110
Meritage Homes Corp. (a)	13,795	917,919	Strategic Education, Inc.	4,517	640,240
Movado Group, Inc.	12,961	253,388	Texas Roadhouse, Inc.	5,768	333,967
Oxford Industries, Inc.	9,777	727,604	The Habit Restaurants, Inc. - Class A (a)	519	5,522
Rocky Brands, Inc.	2,342	65,295	Wingstop, Inc.	200	16,000
Skyline Champion Corp. (a)	2,600	86,268	WW International, Inc. (a)	20,293	878,484
Sonos, Inc. (a)	5,000	69,250			<b>10,261,749</b>
Steven Madden Ltd.	46,674	1,982,245	<b>Diversified Financials - 3.2%</b>		
Sturm Ruger & Co., Inc.	6,194	282,137	Artisan Partners Asset Management, Inc.	26,418	783,822
Superior Group of Cos, Inc.	300	4,029	B. Riley Financial, Inc.	800	23,368
Taylor Morrison Home Corp. (a)	22,561	523,867	Blucora, Inc. (a)	5,876	138,321
The Lovesac Co. (a)	2,500	38,150	Cannae Holdings, Inc. (a)	35,789	1,341,730
TopBuild Corp. (a)	300	33,084	Cohen & Steers, Inc.	5,717	383,782
TRI Pointe Group, Inc. (a)	51,730	805,953	Curo Group Holdings Corp. (a)	5,821	79,224
Tupperware Brands Corp.	26,776	226,257	Elevate Credit, Inc. (a)	11,887	49,331
Universal Electronics, Inc. (a)	6,765	376,134	Enova International, Inc. (a)	24,055	553,987
Vera Bradley, Inc. (a)	73,059	806,571	EZCORP, Inc. (a)	35,660	182,579
Vista Outdoor, Inc. (a)	45,990	380,797	Federated Investors, Inc.	32,275	1,081,858
Wolverine World Wide, Inc.	19,622	629,866	FGL Holdings (b)	18,700	170,731
YETI Holdings, Inc. (a)	3,464	110,225	FirstCash, Inc.	6,053	489,324
ZAGG, Inc. (a)	14,099	108,280	Green Dot Corp. (a)	6,568	156,056
		<b>23,304,236</b>	Greenhill & Co., Inc.	651	11,073
<b>Consumer Services - 3.0%</b>			Hamilton Lane, Inc.	9,263	537,254
Adtalem Global Education, Inc. (a)	11,115	374,909	Hennessy Advisors, Inc.	484	5,750
American Public Education, Inc. (a)	17,234	426,714	Houlihan Lokey, Inc.	18,279	871,360
BBX Capital Corp.	2,000	9,160	Ladenburg Thalmann Financial Services, Inc.	34,214	119,407
BJ's Restaurants, Inc.	8,156	335,619	Manning & Napier, Inc.	552	933
Bloomin' Brands, Inc.	827	19,889	Marlin Business Services Corp.	242	5,188
Bluegreen Vacations Corp.	2,471	24,389	Moelis & Co.	24,449	805,839
Brinker International, Inc.	15,015	672,672	NewStar Financial, Inc. (a)(d)	4,220	1,013
Career Education Corp. (a)	52,323	872,748	On Deck Capital, Inc. (a)	27,301	112,207
Carriage Services, Inc.	5,441	130,856			

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Diversified Financials - 3.2% (continued)</b>			<b>Food &amp; Staples Retailing - 2.3% (continued)</b>		
Oppenheimer Holdings, Inc.	13,269	\$ 378,299	Ingles Markets, Inc.	10,642	\$ 472,930
Piper Jaffray Cos.	4,910	397,121	Natural Grocers by Vitamin Cottage, Inc.	55,382	517,822
PJT Partners, Inc.	530	22,589	Performance Food Group Co. (a)	69,267	3,259,705
Pzena Investment Management, Inc.	64,585	574,161	PriceSmart, Inc.	13,120	980,589
Regional Management Corp. (a)	5,928	192,660	SpartanNash Co.	27,828	394,044
Silvercrest Asset Management Group, Inc.	4,131	53,496	The Chefs' Warehouse, Inc. (a)	33,012	1,173,907
Waddell & Reed Financial, Inc.	48,957	790,656	Village Super Market, Inc.	213	6,024
Westwood Holdings Group, Inc.	13,682	422,226	Weis Markets, Inc.	6,587	262,360
World Acceptance Corp. (a)	2,041	193,875			
		<b>10,929,220</b>			<b>7,684,553</b>
<b>Energy - 2.9%</b>			<b>Food, Beverage &amp; Tobacco - 2.0%</b>		
Amplify Energy Corp.	2,389	13,139	Altria Group, Inc.	10,102	502,069
Arch Coal, Inc. (c)	5,307	393,302	Boston Beer Company, Inc. - Class A (a)	1,555	597,618
Ardmore Shipping Corp. (a)(b)	1,600	12,784	Calavo Growers, Inc.	789	70,371
Cactus, Inc.	900	27,171	Cal-Maine Foods, Inc. (c)	6,696	291,477
Clean Energy Fuels Corp. (a)	600	1,170	Coca-Cola Consolidated, Inc.	2,378	642,440
CONSOL Energy, Inc. (a)	6,736	85,951	Craft Brew Alliance, Inc. (a)	3,080	50,758
Covia Holdings Corp. (a)	340	506	Darling Ingredients, Inc. (a)	42,568	1,013,118
CVR Energy, Inc.	25,712	1,115,644	Farmer Brothers Co. (a)	1,900	28,823
Delek US Holdings, Inc.	28,275	970,115	Freshpet, Inc. (a)	281	15,101
Diamond Offshore Drilling, Inc. (a)	100	565	Hostess Brands, Inc. (a)	1,300	17,485
DMC Global, Inc.	23,700	1,092,333	J&J Snack Foods Corp.	1,298	240,130
Dorian LPG Ltd. (a)(b)	200	2,870	John B Sanfilippo & Son, Inc.	1,563	152,768
Dril-Quip, Inc. (a)	5,026	212,399	Lancaster Colony Corp.	5,291	836,137
Era Group, Inc. (a)	12,672	121,271	Landec Corp. (a)	3,700	42,402
Evolution Petroleum Corp.	23,546	122,675	Lifeway Foods, Inc. (a)	1,194	2,436
Exterran Corp. (a)	4,965	26,712	MGP Ingredients, Inc.	100	4,562
Forum Energy Technologies, Inc. (a)	25,700	33,667	National Beverage Corp. (c)	1,287	63,887
FTS International, Inc. (a)	38,617	40,162	Sanderson Farms, Inc.	3,189	528,035
Hallador Energy Co.	5,332	15,943	The Simply Good Foods Co. (a)	3,748	103,557
Halliburton Co.	7,481	157,026	Tootsie Roll Industries, Inc. (c)	17,778	610,674
Liberty Oilfield Services, Inc.	25,824	228,284	Turning Point Brands, Inc. (c)	1,600	44,176
Matrix Service Co. (a)	32,222	674,729	Universal Corp.	9,600	501,312
NACCO Industries, Inc.	6,747	317,784	Vector Group Ltd.	26,476	355,837
Newpark Resources, Inc. (a)	12,514	73,332			<b>6,715,173</b>
NexTier Oilfield Solutions, Inc. (a)	94,506	452,684	<b>Health Care Equipment &amp; Services - 7.3%</b>		
Occidental Petroleum Corp.	1,587	61,210	Accuray, Inc. (a)	968	2,981
Oil States International, Inc. (a)	1,400	22,316	Addus HomeCare Corp. (a)	4,233	394,558
Overseas Shipholding Group, Inc. (a)	3,116	5,453	Allscripts Healthcare Solutions, Inc. (a)	10,500	113,190
Par Pacific Holdings, Inc. (a)	10,100	251,389	Amedisys, Inc. (a)	12,287	2,002,290
Peabody Energy Corp.	35,122	339,981	American Renal Associates Holdings, Inc. (a)	4,989	47,196
Penn Virginia Corp. (a)	100	2,415	AMN Healthcare Services, Inc. (a)	17,393	1,034,362
Renewable Energy Group, Inc. (a)	30,246	515,997	AngioDynamics, Inc. (a)	18,723	287,773
REX American Resources Corp. (a)	901	82,757	AtriCure, Inc. (a)	1,500	44,625
RigNet, Inc. (a)	456	2,371	Atrion Corp.	430	303,021
RPC, Inc. (c)	97,103	374,817	Axogen, Inc. (a)	480	8,318
SandRidge Energy, Inc. (a)	11,385	37,456	BioTelemetry, Inc. (a)	1,014	46,958
Select Energy Services, Inc. (a)	20,000	153,600	Cardiovascular Systems, Inc. (a)	2,300	104,788
Teekay Tankers Ltd. (a)(b)	5,088	96,154	Computer Programs & Systems, Inc.	6,209	165,097
Tellurian, Inc. (a)	400	2,916	CONMED Corp.	5,550	628,648
TETRA Technologies, Inc. (a)	1,021	1,256	CorVel Corp. (a)	9,728	802,657
W&T Offshore, Inc. (a)	12,000	51,360	Cross Country Healthcare, Inc. (a)	56,938	687,242
World Fuel Services Corp.	35,022	1,484,933	CryoLife, Inc. (a)	3,650	90,264
		<b>9,678,599</b>	Cutera, Inc. (a)	12,851	492,193
<b>Food &amp; Staples Retailing - 2.3%</b>			Diplomat Pharmacy, Inc. (a)	54,837	282,411
BJ's Wholesale Club Holdings, Inc. (a)	26,041	617,172	Enzo Biochem, Inc. (a)	1,592	4,219

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Health Care Equipment &amp; Services - 7.3% (continued)</b>			<b>Household &amp; Personal Products - 0.9% (continued)</b>		
Genesis Healthcare, Inc. (a)	6,891	\$ 11,577	Inter Parfums, Inc.	18,955	\$ 1,336,138
Glaukos Corp. (a)	5,471	350,855	Lifevantage Corp. (a)	900	13,563
Globus Medical, Inc. (a)	26,852	1,502,369	Medifast, Inc.	1,618	142,239
Haemonetics Corp. (a)	15,117	1,823,110	Nature's Sunshine Products, Inc. (a)	552	5,545
HCA Healthcare, Inc.	2,141	296,871	Oil-Dri Corp of America	190	6,895
HealthEquity, Inc. (a)	93	5,849	USANA Health Sciences, Inc. (a)	1,282	94,355
HealthStream, Inc. (a)	13,229	385,361	WD-40 Co.	1,159	223,815
HMS Holdings Corp. (a)	11,691	353,068			<b>3,145,380</b>
Inogen, Inc. (a)	20	1,472	<b>Insurance - 3.6%</b>		
Integer Holdings Corp. (a)	100	7,585	American Equity Investment Life Holding		
Invacare Corp.	3,043	26,565	Co. (a)	21,455	637,643
iRadimed Corp. (a)	26,141	574,579	AMERISAFE, Inc.	3,158	213,481
Lantheus Holdings, Inc. (a)	3,900	81,510	Citizens, Inc. (a)	2,003	13,660
LeMaitre Vascular, Inc.	2,001	71,176	CNO Financial Group, Inc.	3,760	68,131
LHC Group, Inc. (a)	14,636	1,952,442	Crawford & Co.	482	5,283
LivaNova PLC (a)(b)	5,205	435,971	Donegal Group, Inc.	37	541
Magellan Health, Inc. (a)	6,190	481,149	eHealth, Inc. (a)	19,644	1,812,355
Meridian Bioscience, Inc.	43,032	393,743	Employers Holdings, Inc.	13,073	561,747
Merit Medical Systems, Inc. (a)	100	2,800	FBL Financial Group, Inc.	2,280	131,260
Mesa Laboratories, Inc.	100	23,412	FedNat Holding Co.	2,962	44,163
National HealthCare Corp.	6,483	551,055	Hallmark Financial Services, Inc. (a)	9,420	179,639
National Research Corp.	15,594	1,005,969	HCI Group, Inc.	2,418	111,953
Natus Medical, Inc. (a)	8,731	279,305	Heritage Insurance Holdings, Inc.	49,212	673,712
Neogen Corp. (a)	2,330	155,108	Horace Mann Educators Corp.	4,300	186,663
NextGen Healthcare, Inc. (a)	26,763	492,974	Independence Holding Co.	800	33,808
NuVasive, Inc. (a)	2,600	187,824	Investors Title Co.	36	5,769
Omnicell, Inc. (a)	3,846	307,642	James River Group Holdings Ltd. (b)	3,800	150,328
Option Care Health, Inc. (a)	100	311	Kemper Corp.	1,970	145,622
OraSure Technologies, Inc. (a)	32,415	262,562	Kinsale Capital Group, Inc.	11,157	1,129,758
Orthofix Medical, Inc. (a)	9,605	436,067	National General Holdings Corp.	25,283	538,275
Owens & Minor, Inc.	26,711	176,827	NI Holdings, Inc. (a)	400	6,696
Patterson Cos., Inc.	12,114	235,738	ProAssurance Corp.	13,868	521,437
PetIQ, Inc. (a)	700	16,100	RLI Corp.	9,396	858,513
R1 RCM, Inc. (a)	4,900	63,161	Safety Insurance Group, Inc.	11,311	1,104,519
RTI Surgical Holdings, Inc. (a)	1,228	2,272	Selective Insurance Group, Inc.	12,564	831,988
Select Medical Holdings Corp. (a)	6,278	138,807	State Auto Financial Corp.	4,202	137,742
Simulations Plus, Inc.	5,384	179,933	Stewart Information Services Corp.	7,619	325,865
STAAR Surgical Co. (a)(c)	9,776	360,343	Third Point Reinsurance Ltd. (a)(b)	41,862	399,782
Stryker Corp.	128	26,222	Tiptree, Inc.	1,914	14,910
Surgery Partners, Inc. (a)	700	9,646	United Fire Group, Inc.	12,903	566,958
Surmodics, Inc. (a)	6,325	259,578	United Insurance Holdings Corp.	785	9,962
Tabula Rasa HealthCare, Inc. (a)(c)	15,450	689,225	Universal Insurance Holdings, Inc.	21,083	613,515
Tactile Systems Technology, Inc. (a)	5,258	337,616			<b>12,035,678</b>
The Ensign Group, Inc.	15,250	662,308	<b>Materials - 3.5%</b>		
The Pennant Group, Inc. (a)	8,575	200,827	AdvanSix, Inc. (a)	267	5,401
The Providence Service Corp. (a)	8,251	492,502	Balchem Corp.	300	29,889
Triple-S Management Corp. - Class B (a)(b)	1,332	25,508	Boise Cascade Co.	23,914	906,819
US Physical Therapy, Inc.	2,501	292,267	Carpenter Technology Corp.	2,293	120,543
Utah Medical Products, Inc.	2,100	224,322	Ferro Corp. (a)	5,700	82,194
Varex Imaging Corp. (a)	8,179	244,879	Flotek Industries, Inc. (a)	1,900	3,363
Zynex, Inc. (c)	1,500	15,750	FutureFuel Corp.	53,772	603,322
		<b>24,656,903</b>	GCP Applied Technologies, Inc. (a)	3,800	85,006
<b>Household &amp; Personal Products - 0.9%</b>			Gold Resource Corp.	6,859	30,591
Central Garden & Pet Co. (a)	1,192	31,445	Greif, Inc. - Class A	3,984	171,910
Central Garden & Pet Co. - Class A (a)	29,134	728,641	Greif, Inc. - Class B	100	5,417
Edgewell Personal Care Co. (a)	15,577	485,379	Haynes International, Inc.	300	11,016
elf Beauty, Inc. (a)	4,669	77,365			

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Materials - 3.5% (continued)</b>			<b>Media &amp; Entertainment - 2.0% (continued)</b>		
HB Fuller Co.	400	\$ 19,952	Liberty TripAdvisor Holdings, Inc. (a)	1,702	\$ 11,795
Ingevity Corp. (a)	800	72,248	Meredith Corp.	1,600	56,064
Innophos Holdings, Inc.	300	9,570	National CineMedia, Inc.	5,329	35,758
Innospec, Inc.	3,181	313,010	QuinStreet, Inc. (a)	94,698	1,490,547
Intrepid Potash, Inc. (a)	1,479	3,372	Rosetta Stone, Inc. (a)	33,741	524,335
Kaiser Aluminum Corp.	1,412	154,727	Saga Communications, Inc.	135	4,150
Kraton Corp. (a)	1,531	34,493	Scholastic Corp.	15,234	565,638
Kronos Worldwide, Inc.	401	5,522	TechTarget, Inc. (a)	22,469	595,878
Louisiana-Pacific Corp.	24,551	728,183	TEGNA, Inc.	41,046	630,056
Materion Corp.	19,671	1,157,835	The EW Scripps Co. - Class A	5,000	74,600
Miller Industries, Inc.	13,316	488,031	The Marcus Corp.	3,300	103,818
Minerals Technologies, Inc.	2,900	156,600	The Meet Group, Inc. (a)	1,000	4,840
Myers Industries, Inc.	31,422	520,034	Tribune Publishing Co.	188	2,354
Neenah, Inc.	2,122	154,439	TrueCar, Inc. (a)	27,915	146,554
Olympic Steel, Inc.	920	15,419	Yelp, Inc. (a)	888	30,796
OMNOVA Solutions, Inc. (a)	59,979	606,988			<b>6,730,075</b>
PH Glatfelter Co.	25,967	463,511	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 1.1%</b>		
PolyOne Corp.	13,404	422,628	Amneal Pharmaceuticals, Inc. (a)	8,400	31,584
PQ Group Holdings, Inc. (a)	1,500	23,790	Amphastar Pharmaceuticals, Inc. (a)	5,118	99,852
Quaker Chemical Corp.	2,600	387,998	Assertio Therapeutics, Inc. (a)	36,521	27,756
Rayonier Advanced Materials, Inc.	5,700	22,344	Codexis, Inc. (a)	400	6,216
Ryerson Holding Corp. (a)	5,206	55,496	Collegium Pharmaceutical, Inc. (a)	28,515	619,631
Schnitzer Steel Industries, Inc.	14,105	303,963	Corcept Therapeutics, Inc. (a)	23,604	302,839
Schweitzer-Mauduit International, Inc.	11,333	497,065	Fluidigm Corp. (a)	4,200	10,584
Sensient Technologies Corp.	700	44,303	Harrow Health, Inc. (a)	10,254	64,088
Stepan Co.	6,956	674,036	Innoviva, Inc. (a)	13,660	184,137
SunCoke Energy, Inc.	3,000	15,360	Intersect ENT, Inc. (a)	3,354	72,715
TimkenSteel Corp. (a)	1,500	8,730	Luminex Corp.	16,741	353,737
Trecora Resources (a)	3,638	28,013	Mallinckrodt PLC (a)(b)	800	3,016
Tredegar Corp.	21,132	454,972	Medpace Holdings, Inc. (a)	9,273	710,961
Trinseo S.A. (b)	6,925	263,081	NeoGenomics, Inc. (a)	33,867	874,107
UFP Technologies, Inc. (a)	6,265	290,383	Phibro Animal Health Corp.	11,009	267,078
United States Lime & Minerals, Inc.	1,162	119,535	Prestige Consumer Healthcare, Inc. (a)	500	18,885
Valhi, Inc.	11,639	22,580	SIGA Technologies, Inc. (a)	39,604	194,060
Verso Corp. (a)	13,794	254,637			<b>3,841,246</b>
Warrior Met Coal, Inc.	27,207	558,560	<b>Real Estate - 0.7%</b>		
Worthington Industries, Inc.	11,390	436,237	Altisource Portfolio Solutions, S.A. (a)(b)	5	90
		<b>11,843,116</b>	eXp World Holdings, Inc. (a)(c)	3,400	37,230
<b>Media &amp; Entertainment - 2.0%</b>			Forestar Group, Inc. (a)	3,362	68,585
Actua Corp. (a)(d)	5,440	1,523	Jones Lang LaSalle, Inc.	2,902	482,690
Care.com, Inc. (a)	29,309	367,242	Marcus & Millichap, Inc. (a)	24,245	891,246
Cars.com, Inc. (a)	13,000	172,770	Maui Land & Pineapple Co., Inc. (a)	217	2,463
Central European Media Enterprises Ltd. (a)(b)	5,800	26,100	Newmark Group, Inc.	8,500	110,925
DHI Group, Inc. (a)	3,400	11,458	RE/MAX Holdings, Inc.	4,466	171,271
Emerald Expositions Events, Inc.	7,799	78,068	Realogy Holdings Corp.	372	3,895
Entravision Communications Corp.	50,397	143,127	The RMR Group, Inc. - Class A	10,246	481,254
Eros International PLC (a)(b)	10,673	28,497			<b>2,249,649</b>
Fluent, Inc. (a)	34,633	56,798	<b>Retailing - 8.4%</b>		
Gannett Co, Inc. (c)	102,931	654,639	1-800-Flowers.com, Inc. (a)	92,687	1,248,494
Glu Mobile, Inc. (a)	49,814	275,471	Aaron's, Inc.	37,493	2,189,591
Hemisphere Media Group, Inc. (a)	12,682	177,548	Abercrombie & Fitch Co.	84,822	1,354,607
IMAX Corp. (a)(b)	7,373	158,519	American Eagle Outfitters, Inc.	109,016	1,631,969
Lee Enterprises, Inc. (a)	1,400	2,716	America's Car-Mart, Inc. (a)	14,733	1,609,728
Liberty Latin America Ltd. (a)(b)	1,000	17,940	Asbury Automotive Group, Inc. (a)	5,730	635,113
Liberty Media Corp. - Class A (a)(c)	3,400	96,526	Ascena Retail Group, Inc. (a)	28,130	12,678
Liberty Media Corp. - Class C (a)	6,500	183,950			

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Retailing - 8.4% (continued)</b>			<b>Semiconductors &amp; Semiconductor Equipment - 2.6% (continued)</b>		
Bed Bath & Beyond, Inc. (c)	9,272	\$ 135,186	Amkor Technology, Inc. (a)	24,400	\$ 294,996
Big Lots, Inc.	2,661	55,615	Axcelis Technologies, Inc. (a)	3,285	70,430
Boot Barn Holdings, Inc. (a)	9,754	388,404	Brooks Automation, Inc.	30,991	1,387,467
Caleres, Inc.	13,604	297,792	Cabot Microelectronics Corp.	10,675	1,424,152
Citi Trends, Inc.	6,999	143,689	CEVA, Inc. (a)	201	5,210
Conn's, Inc. (a)	2,600	57,018	Cirrus Logic, Inc. (a)	18,810	1,348,677
Core-Mark Holding Co., Inc.	22,170	597,481	Diodes, Inc. (a)	21,103	973,692
Destination XL Group, Inc. (a)	4,244	5,220	DSP Group, Inc. (a)	1,800	25,506
Dillard's, Inc. (c)	11,017	791,021	FormFactor, Inc. (a)	14,111	326,529
Duluth Holdings, Inc. (a)	131	1,209	GSI Technology, Inc. (a)	505	3,697
Express, Inc. (a)	11,675	45,883	Ichor Holdings Ltd. (a)(b)	1,369	43,192
Funko, Inc. (a)	1,600	22,832	Intel Corp.	1,048	60,836
GameStop Corp. (c)	7,306	46,320	Lattice Semiconductor Corp. (a)	20,628	389,663
Genesco, Inc. (a)	6,012	223,286	MaxLinear, Inc. (a)	3,882	77,135
GNC Holdings, Inc. (a)	37,491	110,223	NeoPhotonics Corp. (a)	17,200	141,040
Group 1 Automotive, Inc.	1,374	141,646	Onto Innovation, Inc. (a)	25,903	869,305
Groupon, Inc. (a)	94,994	275,483	PDF Solutions, Inc. (a)	7,675	121,572
Guess?, Inc.	30,079	579,021	Photonics, Inc. (a)	27,092	318,602
Haverty Furniture Cos., Inc.	15,966	321,076	Power Integrations, Inc.	173	15,828
Hibbett Sports, Inc. (a)	24,196	686,440	Rambus, Inc. (a)	3,958	51,652
Hudson Ltd. (a)(b)	39,603	550,878	Semtech Corp. (a)	1,256	60,866
J. Jill, Inc. (c)	69,007	120,072	Sigma Designs, Inc. (a)(c)	19,667	4,420
Lands' End, Inc. (a)	4,417	52,032	Silicon Laboratories, Inc. (a)	524	55,507
Liquidity Services, Inc. (a)	36,398	254,422	SMART Global Holdings, Inc. (a)(b)	3,408	104,966
Lithia Motors, Inc.	5,134	824,418	Xperi Corp.	10,974	217,175
Lumber Liquidators Holdings, Inc. (a)(c)	2,144	19,103			<b>8,941,753</b>
MarineMax, Inc. (a)	11,917	197,345	<b>Software &amp; Services - 6.8%</b>		
Michaels Cos., Inc. (a)(c)	48,287	394,988	8x8, Inc. (a)	14,282	293,067
Monro, Inc.	16,464	1,208,458	A10 Networks, Inc. (a)	47,528	317,012
Murphy USA, Inc. (a)	7,396	869,252	Agilysys, Inc. (a)	32,420	821,199
Office Depot, Inc.	102,400	228,352	American Software, Inc. - Class A	44,082	696,936
PetMed Express, Inc.	639	14,588	Appfolio, Inc. (a)	8,962	1,011,989
Quotient Technology, Inc. (a)	9,800	102,214	Avaya Holdings Corp. (a)	3,600	45,972
Rent-A-Center, Inc.	59,940	1,560,238	Blackline, Inc. (a)	2,307	124,163
RH (a)	5,259	1,081,198	Bottomline Technologies de, Inc. (a)	3,781	187,122
RTW RetailWinds, Inc. (a)	3,035	4,067	Brightcove, Inc. (a)	38,611	345,182
Sally Beauty Holdings, Inc. (a)	58,376	1,075,870	Cardtronics PLC - Class A (a)	3,900	164,658
Shoe Carnival, Inc. (c)	29,344	1,041,712	ChannelAdvisor Corp. (a)	26,750	253,858
Shutterstock, Inc. (a)	3,932	163,493	CommVault Systems, Inc. (a)	7,525	380,916
Sleep Number Corp. (a)	14,699	709,521	Conduent, Inc. (a)	48,400	327,668
Sonic Automotive, Inc.	3,909	128,020	Cornerstone OnDemand, Inc. (a)	200	12,334
Sportsman's Warehouse Holdings, Inc. (a)	37,334	272,911	CSG Systems International, Inc.	1,083	61,937
Stamps.com, Inc. (a)	2,977	259,743	eGain Corp. (a)	1,500	11,445
Stein Mart, Inc. (a)(c)	3,679	2,639	Endurance International Group Holdings, Inc. (a)	17,988	72,851
Stitch Fix, Inc. (a)(c)	3,200	75,456	Everbridge, Inc. (a)	4,796	421,760
Tailored Brands, Inc. (c)	46,528	246,133	EVERTEC, Inc. (b)	18,104	586,932
The Buckle, Inc. (c)	17,332	482,176	ExlService Holdings, Inc. (a)	5,393	376,485
The Cato Corp. - Class A	37,881	722,012	I3 Verticals, Inc. (a)	417	11,392
The Children's Place, Inc.	358	25,869	Information Services Group, Inc. (a)	859	2,113
The Container Store Group, Inc. (a)	34,292	142,655	Instructure, Inc. (a)(c)	2,201	117,181
Tilly's, Inc.	65,970	650,464	J2 Global, Inc.	185	17,949
Weyco Group, Inc.	7,721	189,551	Leidos Holdings, Inc.	19,000	1,725,960
Winmark Corp.	840	148,680	Limelight Networks, Inc. (a)	7,824	33,408
Zumiez, Inc. (a)	38,546	1,138,649	LivePerson, Inc. (a)	8,527	338,437
		<b>28,564,204</b>	LiveRamp Holdings, Inc. (a)	1,778	89,060
<b>Semiconductors &amp; Semiconductor Equipment - 2.6%</b>			Majesco (a)	583	5,224
Advanced Energy Industries, Inc. (a)	8,560	549,638			

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Software &amp; Services - 6.8% (continued)</b>			<b>Technology Hardware &amp; Equipment - 5.6% (continued)</b>		
ManTech International Corp. - Class A	23,980	\$ 1,860,368	Iteris, Inc. (a)	4,810	\$ 24,868
MAXIMUS, Inc.	33,517	2,502,044	Itron, Inc. (a)	200	16,016
MicroStrategy, Inc. (a)	3,068	461,212	KEMET Corp.	2,348	62,738
Mitek Systems, Inc. (a)	4,948	35,279	Knowles Corp. (a)	1,059	23,192
MobileIron, Inc. (a)	44,331	214,119	KVH Industries, Inc. (a)	37,230	426,283
Model N, Inc. (a)	5,765	175,371	Methode Electronics, Inc.	6,618	246,256
NIC, Inc.	33,638	763,246	MTS Systems Corp.	900	40,878
OneSpan, Inc. (a)	4,615	86,070	Napco Security Technologies, Inc. (a)	8,013	250,406
Perficient, Inc. (a)	37,273	1,575,902	NETGEAR, Inc. (a)	2,233	56,071
Perspecta, Inc.	6,028	166,252	NetScout Systems, Inc. (a)	620	15,624
Presidio, Inc.	2,200	36,322	Novanta, Inc. (a)(b)	15,942	1,485,476
PRGX Global, Inc. (a)	531	2,390	OSI Systems, Inc. (a)	2,804	278,970
Progress Software Corp.	23,367	981,648	PAR Technology Corp. (a)	1,012	30,451
Q2 Holdings, Inc. (a)	500	42,215	PC Connection, Inc.	38,399	1,893,839
QAD, Inc.	16,258	830,946	Plexus Corp. (a)	400	30,360
Rapid7, Inc. (a)	400	22,428	Ribbon Communications, Inc. (a)	20,721	60,712
Rimini Street, Inc. (a)	1,400	5,558	Rogers Corp. (a)	1,335	173,577
Science Applications International Corp.	3,316	283,021	Sanmina Corp. (a)	4,361	138,723
SecureWorks Corp. (a)	20,919	237,221	ScanSource, Inc. (a)	16,503	584,536
SPS Commerce, Inc. (a)	2,000	112,660	Synaptics, Inc. (a)	4,286	244,988
Sykes Enterprises, Inc. (a)	20,409	717,172	Tech Data Corp. (a)	5,657	819,643
Telaria, Inc. (a)	19,730	164,548	TTM Technologies, Inc. (a)	7,921	106,221
Telenav, Inc. (a)	22,798	130,405	Vishay Intertechnology, Inc.	31,564	627,808
The Hackett Group, Inc.	29,035	445,107	Vishay Precision Group, Inc. (a)	20,662	710,979
TiVo Corp.	5,500	42,955			<b>19,006,827</b>
TTEC Holdings, Inc.	5,773	265,154	<b>Telecommunication Services - 0.4%</b>		
Unisys Corp. (a)	10,119	115,154	ATN International, Inc.	100	5,615
Varonis Systems, Inc. (a)	1,886	147,315	Bandwidth, Inc. (a)	100	5,593
Virtusa Corp. (a)	13,010	581,417	Consolidated Communications Holdings, Inc.	30,584	111,020
Workiva, Inc. (a)	10,242	444,196	Frontier Communications Corp. (a)(c)	3,000	2,024
Yext, Inc. (a)	1,600	27,616	IDT Corp. - Class B (a)	811	5,782
Zix Corp. (a)	87,352	658,634	Ooma, Inc. (a)	7,644	106,099
		<b>22,988,155</b>	ORBCOMM, Inc. (a)	2,800	11,228
<b>Technology Hardware &amp; Equipment - 5.6%</b>			Spok Holdings, Inc.	21,970	270,451
Acacia Communications, Inc. (a)	1,400	93,296	Verizon Communications, Inc.	3,608	217,346
ADTRAN, Inc.	29,135	267,751	Vonage Holdings Corp. (a)	67,533	534,186
Anixter International, Inc. (a)	6,037	518,216			<b>1,269,344</b>
Apple, Inc.	205	54,786	<b>Transportation - 1.2%</b>		
Avid Technology, Inc. (a)	35,330	278,047	ArcBest Corp.	7,311	210,411
AVX Corp.	48,705	991,147	Costamare, Inc. (b)	3,281	27,003
Badger Meter, Inc.	12,842	796,204	Covenant Transportation Group, Inc. (a)	6,472	86,919
Bel Fuse, Inc.	366	6,065	Daseke, Inc. (a)	8,835	26,063
Belden, Inc.	1,574	84,587	Echo Global Logistics, Inc. (a)	26,072	522,222
Benchmark Electronics, Inc.	26,077	898,874	Forward Air Corp.	11,242	787,277
Calix, Inc. (a)	34,930	270,707	Heartland Express, Inc.	21,594	462,327
Clearfield, Inc. (a)	300	4,071	Hub Group, Inc. (a)	12,089	617,385
Comtech Telecommunications Corp.	19,634	741,969	Marten Transport Ltd.	20,692	437,222
CTS Corp.	26,922	737,124	Mesa Air Group, Inc. (a)	3,300	23,991
Daktronics, Inc.	98,616	607,474	Radiant Logistics, Inc. (a)	109,156	583,985
Digi International, Inc. (a)	51,625	920,990	Safe Bulkers, Inc. (a)(b)	21,200	37,100
ePlus, Inc. (a)	8,366	699,147	Saia, Inc. (a)	2,434	230,987
Extreme Networks, Inc. (a)	74,604	524,466	Universal Logistics Holdings, Inc.	6,788	135,353
Fabrinet (a)(b)	12,690	767,618	Werner Enterprises, Inc.	679	24,960
FARO Technologies, Inc. (a)	3,700	180,264			<b>4,213,205</b>
Fitbit, Inc. (a)(c)	44,083	306,818			
Insight Enterprises, Inc. (a)	13,827	906,913			
Intevac, Inc. (a)	281	1,678			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE	SHARES	FAIR VALUE
<b>Utilities - 0.7%</b>				
ALLETE, Inc.	999	\$ 80,030		
American States Water Co.	3,390	289,133		
Atlantic Power Corp. (a)(b)	58,915	139,039		
Avista Corp.	200	9,456		
Black Hills Corp.	1,180	90,353		
California Water Service Group	128	6,579		
Clearway Energy, Inc. - Class A	7,113	135,005		
Clearway Energy, Inc. - Class C	3,253	64,507		
Consolidated Water Co., Ltd. (b)	23,890	398,485		
El Paso Electric Co.	600	40,692		
Genie Energy Ltd. - Class B	3,300	26,697		
MGE Energy, Inc.	300	23,256		
New Jersey Resources Corp.	47	1,999		
NorthWestern Corp.	170	12,167		
ONE Gas, Inc.	550	48,879		
Otter Tail Corp.	1,835	90,209		
Portland General Electric Co.	14,020	778,250		
Pure Cycle Corp. (a)	100	1,242		
Spark Energy, Inc.	1,383	15,254		
TerraForm Power, Inc.	2,200	34,122		
		<u>2,285,354</u>		
<b>TOTAL COMMON STOCKS</b>		<b>329,108,047</b>		
(Cost \$233,802,530)				
<b>REAL ESTATE INVESTMENT TRUSTS - 0.3%</b>				
<b>Diversified Financials - 0.0% (e)</b>				
Capstead Mortgage Corp.	117	910		
Cherry Hill Mortgage Investment Corp.	100	1,498		
Ready Capital Corp.	200	3,154		
		<u>5,562</u>		
<b>Real Estate - 0.3%</b>				
Annaly Capital Management, Inc.	137	1,278		
Equity Commonwealth	32,000	1,051,200		
Federal Realty Investment Trust	938	123,882		
		<u>1,176,360</u>		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>1,181,922</b>		
(Cost \$1,132,127)				
<b>RIGHTS - 0.0% (e)</b>				
A Schulman, Inc. - Contingent Value Right (a)(d)	8,996	6,927		
<b>TOTAL RIGHTS</b>		<b>6,927</b>		
(Cost \$0)				
<b>SHORT-TERM INVESTMENTS - 2.7%</b>				
<b>Money Market Funds - 0.6%</b>				
Fidelity Investments Money Market Funds - Government Portfolio, 1.53% (f)	385,006	385,006		
First American Government Obligations Fund, 1.56% (f)	385,006	385,006		
First American Treasury Obligations Fund, 1.59% (f)	385,006	385,006		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 1.55% (f)	385,006	385,006		
<b>Money Market Funds - 0.6% (continued)</b>				
STIT - Treasury Portfolio - Institutional Class, 1.52% (f)	385,006	\$ 385,006		
				<u>1,925,030</u>
	<b>PRINCIPAL AMOUNT</b>	<b>FAIR VALUE</b>		
<b>U.S. Treasury Bills - 2.1%</b>				
1.566%, 5/21/2020 (g)(h)	\$ 466,000	462,564		
1.363%, 12/10/2019 (g)(h)	6,500,000	6,497,522		
		<u>6,960,086</u>		
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost \$8,885,116)				<u>8,885,116</u>
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 2.7%</b>				
BlackRock Liquidity Funds FedFund Portfolio, 1.55% (f)	1,006,820	1,006,820		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.80% (f)	8,186,745	8,189,567		
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b>				
(Cost \$9,196,387)				<u>9,196,387</u>
<b>TOTAL INVESTMENTS</b>				
(Cost \$253,016,160) - 102.8%				<u>348,378,399</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.8)%</b>				
				<u>(9,376,377)</u>
<b>TOTAL NET ASSETS - 100.0%</b>				
				<u>\$339,002,022</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security. Total foreign securities are \$11,166,262 which represents 3.3% of net assets.

(c) This security or a portion of this security was out on loan as of November 30, 2019. Total loaned securities had a market value of \$8,795,069 as of November 30, 2019.

(d) Value determined using significant unobservable inputs.

(e) Rounds to zero.

(f) Rate shown is the 7-day effective yield.

(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 November 30, 2019.

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.

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

(Continued)

**ELEMENTS U.S. SMALL CAP PORTFOLIO**

**Open Futures Contracts**

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
<b>FUTURES CONTRACTS PURCHASED</b>			
Russell 2000 E-mini Index, December 2019 Settlement	198	\$16,075,620	\$821,217
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$16,075,620</b>	<b>\$821,217</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	Altria Group, Inc.	1-Month LIBOR USD	4/2/2029	Term	\$ 495,604	10,102	\$ (17,791)
GS	Apple, Inc.	1-Month LIBOR USD	4/2/2029	Term	52,712	205	(2,159)
GS	Citigroup, Inc.	1-Month LIBOR USD	4/2/2029	Term	2,315,016	30,937	(8,249)
GS	Equity Commonwealth	1-Month LIBOR USD	4/2/2029	Term	1,002,240	32,000	(147,096)
GS	Federal Realty Investment Trust	1-Month LIBOR USD	4/2/2029	Term	122,625	938	(1,902)
GS	Halliburton Co.	1-Month LIBOR USD	4/2/2029	Term	159,270	7,481	1,236
GS	HCA Healthcare, Inc.	1-Month LIBOR USD	4/2/2029	Term	287,622	2,141	(10,017)
GS	Intel Corp.	1-Month LIBOR USD	4/2/2029	Term	60,312	1,048	(770)
GS	Leidos Holdings, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,236,900	19,000	(484,490)
GS	McDonald's Corp.	1-Month LIBOR USD	4/2/2029	Term	132,989	692	(2,271)
GS	Occidental Petroleum Corp.	1-Month LIBOR USD	4/2/2029	Term	61,534	1,587	(569)
GS	Stryker Corp.	1-Month LIBOR USD	4/2/2029	Term	25,391	128	(795)
GS	Suntrust Banks, Inc.	1-Month LIBOR USD	4/2/2029	Term	42,281	592	25
GS	Verizon Communications, Inc.	1-Month LIBOR USD	4/2/2029	Term	209,733	3,608	(10,200)
					<b>\$6,204,229</b>		<b>\$(685,048)</b>

(a) The full legal name of "GS" is "Goldman Sachs International"

(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 November 30, 2019 are as follows:

	VARIABLE RATE AS OF NOVEMBER 30, 2019	FIXED SPREAD RANGE AS OF NOVEMBER 30, 2019
1-Month LIBOR USD	1.70%	0.00% - 0.50%

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



## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 94.4%</b>					
<b>Australia - 2.1%</b>					
BHP Group Ltd.	28,964	\$ 748,971			
Caltex Australia Ltd.	16,526	386,317			
CIMIC Group Ltd.	28,084	639,024			
Cochlear Ltd.	478	75,653			
Flight Centre Travel Group Ltd.	25,779	767,745			
Harvey Norman Holdings Ltd.	16,254	47,275			
Macquarie Group Ltd.	1,723	160,888			
Medibank Private Ltd.	237,081	522,777			
Origin Energy Ltd.	8,569	50,426			
Rio Tinto Ltd.	20,577	1,348,677			
Sonic Healthcare Ltd.	4,972	101,295			
Tabcorp Holdings Ltd.	56,167	181,978			
TPG Telecom Ltd.	4,451	21,044			
Wesfarmers Ltd.	49,132	1,408,073			
Woolworths Group Ltd.	105,722	2,843,243			
		<b>9,303,386</b>			
<b>Austria - 0.2%</b>					
Andritz AG	2,314	90,254			
OMV AG	13,434	765,830			
Verbund AG	3,227	167,748			
		<b>1,023,832</b>			
<b>Belgium - 0.7%</b>					
Ageas	610	36,616			
Colruyt S.A.	897	46,451			
KBC Group N.V.	2,046	149,098			
Proximus SADP	33,813	1,020,042			
Solvay S.A. - Class A	4,221	483,670			
UCB S.A.	12,694	1,028,824			
Umicore S.A.	4,237	181,971			
		<b>2,946,672</b>			
<b>Bermuda - 0.4%</b>					
Dairy Farm International Holdings Ltd.	173,200	1,013,220			
Jardine Matheson Holdings Ltd.	6,900	387,918			
Jardine Strategic Holdings Ltd.	8,100	257,175			
		<b>1,658,313</b>			
<b>Canada - 4.3%</b>					
Air Canada (a)	100	3,768			
Alimentation Couche-Tard, Inc. (a)	89,452	2,926,736			
Bank of Montreal (a)	109	8,388			
Bausch Health Cos., Inc. (a)	1,324	37,399			
BCE, Inc.	1,400	67,391			
Cenovus Energy, Inc. (a)	7,127	62,991			
CGI, Inc. (a)	16,972	1,406,390			
CI Financial Corp. (a)	12,418	195,577			
Empire Co., Ltd. (a)	82,865	2,219,008			
George Weston Ltd. (a)	9,478	770,912			
Gildan Activewear, Inc. (a)(b)	17,034	500,132			
Great-West Lifeco, Inc. (b)	35,413	891,790			
IA Financial Corp, Inc. (a)	7,293	373,352			
Imperial Oil Ltd. (a)	38,796	971,433			
Intact Financial Corp. (a)	1,600	164,987			
Kirkland Lake Gold Ltd. (a)	300	12,600			
Loblaw Cos., Ltd. (a)	44,544	2,401,077			
<b>Canada - 4.3% (continued)</b>					
Magna International, Inc. (a)	34,803	\$ 1,917,401			
Manulife Financial Corp. (a)	44,046	866,462			
Metro, Inc. (a)	31	1,358			
Onex Corp.	4,900	291,794			
Power Corp of Canada	1,500	36,407			
Power Financial Corp.	34,271	838,005			
Royal Bank of Canada (a)	13,554	1,109,483			
Saputo, Inc. (a)	4,889	147,778			
Sun Life Financial, Inc. (a)	13,133	599,256			
Suncor Energy, Inc. (a)	2,800	87,333			
TELUS Corp.	741	27,977			
Thomson Reuters Corp. (a)	1,900	132,856			
		<b>19,070,041</b>			
<b>Cayman Islands - 0.3%</b>					
CK Hutchison Holdings Ltd.	7,500	68,119			
Sands China Ltd.	23,600	111,545			
WH Group Ltd. (c)	1,167,500	1,199,088			
		<b>1,378,752</b>			
<b>Denmark - 2.8%</b>					
A.P. Moller - Maersk - Class A	620	805,005			
A.P. Moller - Maersk - Class B	683	954,586			
Carlsberg A/S	10,569	1,520,488			
Coloplast A/S	539	63,681			
Danske Bank A/S	364	4,915			
Demant A/S (a)	8,078	247,172			
DSV A/S	20,177	2,196,978			
H. Lundbeck A/S	15,939	610,629			
ISS A/S	29,647	680,467			
Novo Nordisk A/S	69,359	3,898,820			
Novozymes A/S	2,335	111,560			
Pandora A/S	26,490	1,066,405			
Tryg A/S	7,094	203,987			
Vestas Wind Systems A/S	2,695	256,487			
		<b>12,621,180</b>			
<b>Finland - 1.1%</b>					
Elisa OYJ	2,534	135,437			
Kone OYJ	23,183	1,451,348			
Metso OYJ	6,908	264,870			
Neste OYJ	44,265	1,496,293			
Orion OYJ - Class B	24,743	1,076,837			
Stora Enso OYJ	16,243	218,337			
UPM-Kymmene OYJ	10,168	339,677			
		<b>4,982,799</b>			
<b>Germany - 6.9%</b>					
adidas AG	10,542	3,284,175			
Allianz SE	11,804	2,826,764			
BASF SE	12,286	923,470			
Bayer AG	3,806	288,089			
Beiersdorf AG	8,951	1,043,910			
Brenntag AG	11,814	630,134			
Carl Zeiss Meditec AG	2,861	349,898			
Commerzbank AG	16,861	97,736			
Continental AG	11,521	1,505,482			
Covestro AG (c)	21,789	1,020,298			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Germany - 6.9% (continued)</b>			<b>Japan - 32.0%</b>		
Deutsche Boerse AG	710	\$ 108,932	ABC-Mart, Inc.	16,300	\$ 1,085,972
Deutsche Post AG	10,249	382,131	Advantest Corp.	5,200	254,250
Deutsche Telekom AG	181,909	3,053,697	Aeon Co., Ltd.	56,900	1,161,193
Evonik Industries AG	15,551	451,310	AEON Financial Service Co., Ltd.	9,400	142,177
GEA Group AG	1,664	53,480	Air Water, Inc.	3,400	54,626
HeidelbergCement AG	10,365	766,289	Aisin Seiki Co., Ltd.	15,300	578,889
Henkel AG & Co KGaA	32,522	3,146,100	Ajinomoto Co., Inc.	29,100	485,089
Hochtief AG	18,181	2,233,538	Alfresa Holdings Corp.	48,300	998,047
Infinion Technologies AG	280	5,981	Amada Holdings Co., Ltd.	30,200	336,721
Innogy SE (c)	256	12,473	ANA Holdings, Inc.	2,000	68,123
KION Group AG	1,057	70,132	Aozora Bank Ltd.	7,800	198,742
KNORR BREMSE AG	938	91,236	Asahi Group Holdings Ltd.	10,600	510,141
Merck KGaA	11,210	1,309,219	Asahi Intecc Co., Ltd.	8,300	241,976
Metro AG	85,272	1,374,052	Astellas Pharma, Inc.	115,200	1,966,149
MTU Aero Engines AG	124	33,596	Bandai Namco Holdings, Inc.	19,100	1,158,533
Puma SE	12,572	944,690	Benesse Holdings, Inc.	29,300	773,336
RWE AG	34,427	1,020,736	Bridgestone Corp.	31,400	1,255,483
SAP SE	2,606	354,545	Brother Industries Ltd.	64,900	1,287,086
Siemens AG	7,683	991,431	Calbee, Inc.	14,900	480,008
Telefonica Deutschland Holding AG	218,724	667,780	Canon, Inc.	53,300	1,475,955
Uniper SE	30,192	974,676	Casio Computer Co., Ltd.	33,000	629,419
Zalando SE (a)(c)	18,440	794,399	Chugai Pharmaceutical Co., Ltd.	12,600	1,100,629
		<b>30,810,379</b>	Coca-Cola Bottlers Japan, Inc.	10,900	261,891
			CyberAgent, Inc.	6,600	228,002
<b>Hong Kong - 1.5%</b>			Dai Nippon Printing Co., Ltd.	16,900	452,077
ASM Pacific Technology Ltd.	54,900	716,739	Daicel Corp.	42,300	415,964
BOC Hong Kong Holdings Ltd.	198,000	672,798	Daifuku Co., Ltd.	1,100	64,038
Galaxy Entertainment Group Ltd.	100,000	654,046	Daiichi Sankyo Co., Ltd.	31,100	1,950,358
HK Electric Investments Ltd.	500	490	Daikin Industries Ltd.	7,800	1,122,382
HKT Trust & HKT Ltd.	629,000	922,424	Daito Trust Construction Co., Ltd.	7,500	917,451
Hong Kong & China Gas Co., Ltd.	108,240	206,298	Daiwa House Industry Co., Ltd.	12,400	379,525
I-CABLE Communications Ltd. (a)	9,655	75	Denso Corp.	33,900	1,514,378
Kerry Properties Ltd.	101,500	327,390	Dentsu, Inc.	200	7,257
SJM Holdings Ltd.	26,000	26,504	Disco Corp.	2,400	518,077
Swire Pacific Ltd.	50,500	454,475	Eisai Co., Ltd.	15,900	1,178,477
Techtronic Industries Co., Ltd.	173,500	1,304,320	FANUC Corp.	500	95,526
Vitasoy International Holdings Ltd.	156,000	599,831	Fast Retailing Co., Ltd.	3,000	1,828,459
Yue Yuen Industrial Holdings Ltd.	204,500	604,759	Fuji Electric Co., Ltd.	13,300	409,623
		<b>6,490,149</b>	Fujifilm Holdings Corp.	38,100	1,800,888
			Fujitsu Ltd.	12,400	1,127,695
<b>Israel - 0.4%</b>			Fukuoka Financial Group, Inc.	4,600	87,653
Check Point Software Technologies Ltd. (a)	3,536	416,824	Hakuhodo DY Holdings, Inc.	47,500	767,936
Israel Chemicals Ltd.	50,400	236,449	Hamamatsu Photonics KK	11,100	449,904
Mizrahi Tefahot Bank Ltd.	25,486	681,309	Hikari Tsushin, Inc.	4,700	1,096,180
Nice Ltd. (a)	1,749	265,290	Hino Motors Ltd.	51,700	506,038
		<b>1,599,872</b>	Hirose Electric Co., Ltd.	1,770	217,732
			Hisamitsu Pharmaceutical Co., Inc.	15,200	745,970
<b>Italy - 1.3%</b>			Hitachi Chemical Co., Ltd.	36,200	1,303,491
Assicurazioni Generali S.p.A.	132,477	2,704,685	Hitachi Construction Machinery Co., Ltd.	14,400	379,806
Enel S.p.A.	51,849	391,662	Hitachi High-Technologies Corp.	25,300	1,650,905
Eni S.p.A.	44,872	678,016	Hitachi Ltd.	78,600	3,088,832
Leonardo S.p.A.	72,358	846,267	Hoshizaki Corp.	7,200	629,720
Poste Italiane S.p.A. (c)	7,462	87,067	Hoya Corp.	7,200	657,357
Prysmian S.p.A.	3,981	90,751	Idemitsu Kosan Co., Ltd.	2,979	81,349
Recordati S.p.A.	7,350	308,298	Iida Group Holdings Co., Ltd.	11,800	209,751
Telecom Italia SpA	990,542	610,078	Isetan Mitsukoshi Holdings Ltd.	82,700	736,908
UniCredit S.p.A.	3,873	53,605	Isuzu Motors Ltd.	45,300	530,128
		<b>5,770,429</b>			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 32.0% (continued)</b>			<b>Japan - 32.0% (continued)</b>		
Itochu Corp.	69,600	\$ 1,518,962	NH Foods Ltd.	12,500	\$ 524,356
Itochu Techno-Solutions Corp.	6,800	181,652	Nikon Corp.	48,900	670,800
Japan Airlines Co., Ltd.	26,000	808,371	Nintendo Co., Ltd.	1,400	541,857
Japan Tobacco, Inc.	33,300	759,156	Nippon Express Co., Ltd.	7,200	456,662
JGC Holdings Corp.	1,400	20,356	Nippon Paint Holdings Co., Ltd.	2,100	112,082
JSR Corp.	6,100	107,985	Nippon Telegraph & Telephone Corp.	8,500	429,350
JTEKT Corp.	33,600	417,620	Nissan Chemical Corp.	12,100	479,378
JXTG Holdings, Inc.	29,200	129,855	Nissan Motor Co., Ltd.	128,600	797,785
Kajima Corp.	45,600	601,360	Nisshin Seifun Group, Inc.	46,300	869,976
Kamigumi Co., Ltd.	26,900	596,412	Nissin Foods Holdings Co., Ltd.	5,000	374,703
Kansai Electric Power Co., Inc.	100	1,141	Nitori Holdings Co., Ltd.	7,600	1,191,190
Kansai Paint Co., Ltd.	10,200	257,097	Nitto Denko Corp.	13,200	740,706
Kao Corp.	7,800	613,906	Nomura Research Institute Ltd.	43,700	922,165
Kawasaki Heavy Industries Ltd.	9,500	213,407	NSK Ltd.	50,700	490,227
KDDI Corp.	52,100	1,494,625	NTT Data Corp.	52,900	721,320
Keio Corp.	500	32,078	NTT DOCOMO, Inc.	95,700	2,626,459
Keyence Corp.	800	273,734	Obayashi Corp.	37,700	399,671
Kikkoman Corp.	17,200	864,559	Obic Co., Ltd.	700	92,954
Kirin Holdings Co., Ltd.	43,100	954,408	Olympus Corp.	30,900	458,615
Kobayashi Pharmaceutical Co., Ltd.	6,200	508,828	Omron Corp.	22,300	1,310,446
Koito Manufacturing Co., Ltd.	10,600	546,372	Ono Pharmaceutical Co., Ltd.	13,000	291,674
Konami Holdings Corp.	11,700	515,390	Oracle Corp.	3,500	322,107
Konica Minolta, Inc.	98,000	642,168	Oriental Land Co., Ltd.	1,300	179,935
Kose Corp.	4,500	716,825	Otsuka Corp.	26,900	1,078,016
Kubota Corp.	2,500	38,578	Otsuka Holdings Co., Ltd.	15,600	680,629
Kuraray Co., Ltd.	1,300	15,718	Pan Pacific International Holdings Corp.	1,200	19,455
Kurita Water Industries Ltd.	7,900	220,929	Panasonic Corp.	106,400	1,003,517
Kyocera Corp.	13,600	925,600	Park24 Co., Ltd.	8,400	203,052
Kyowa Hakko Kirin Co., Ltd.	19,200	407,618	Persol Holdings Co., Ltd.	45,000	827,865
Kyushu Railway Co.	1,900	64,682	Pigeon Corp.	9,000	418,662
Lawson, Inc.	1,600	87,150	Rakuten, Inc.	54,300	470,944
Lion Corp.	29,000	584,400	Recruit Holdings Co., Ltd.	52,300	1,893,736
LIXIL Group Corp.	20,700	349,982	Renesas Electronics Corp. (a)	8,500	55,388
M3, Inc.	14,700	404,378	Resona Holdings, Inc.	4,800	20,359
Makita Corp.	7,500	248,127	Ricoh Co., Ltd.	63,900	658,155
Marubeni Corp.	135,400	1,000,094	Rinnai Corp.	11,700	898,190
Maruichi Steel Tube Ltd.	14,200	408,792	Rohm Co., Ltd.	4,200	353,135
Mazda Motor Corp.	69,800	618,772	Ryohin Keikaku Co., Ltd.	11,700	266,570
McDonald's Holdings Co., Japan Ltd.	7,500	370,819	Sankyo Co., Ltd.	3,400	114,970
Medipal Holdings Corp.	58,400	1,253,182	Santen Pharmaceutical Co., Ltd.	13,600	254,798
MEIJI Holdings Co., Ltd.	11,100	754,743	Secom Co., Ltd.	10,600	901,610
MISUMI Group, Inc.	38,700	958,481	Sega Sammy Holdings, Inc.	21,600	311,702
Mitsubishi Chemical Holdings Corp.	116,700	865,705	Seiko Epson Corp.	47,700	726,268
Mitsubishi Corp.	37,700	987,463	Sekisui Chemical Co., Ltd.	37,400	651,133
Mitsubishi Electric Corp.	116,000	1,602,394	Sekisui House Ltd.	23,600	510,090
Mitsubishi Gas Chemical Co., Inc.	38,700	605,505	Seven & i Holdings Co., Ltd.	36,100	1,345,419
Mitsubishi Heavy Industries Ltd.	5,100	195,200	SG Holdings Co., Ltd.	3,300	79,198
Mitsubishi Materials Corp.	7,500	200,420	Shimadzu Corp.	22,000	662,493
Mitsubishi Motors Corp.	100,100	448,264	Shimamura Co., Ltd.	14,100	1,131,402
Mitsubishi Tanabe Pharma Corp.	67,200	1,230,137	Shimano, Inc.	6,200	1,002,925
Mitsubishi UFJ Financial Group, Inc.	335,700	1,773,608	Shimizu Corp.	8,000	76,622
Mitsui Chemicals, Inc.	4,900	117,462	Shin-Etsu Chemical Co., Ltd.	9,600	1,027,381
Mizuho Financial Group, Inc.	178,100	275,402	Shinsei Bank Ltd.	500	7,873
MonotaRO Co., Ltd.	12,400	349,040	Shionogi & Co., Ltd.	1,400	82,372
Nabtesco Corp.	11,600	356,205	Shiseido Co., Ltd.	8,300	599,630
NEC Corp.	14,100	563,768	Showa Denko K.K.	15,300	408,718
Nexon Co., Ltd. (a)	23,600	322,014	SMC Corp.	1,400	634,747

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 32.0% (continued)</b>			<b>Japan - 32.0% (continued)</b>		
Sohgo Security Services Co., Ltd.	14,000	\$ 728,021	ZOZO, Inc. (b)	8,100	\$ 161,304
Sompo Holdings, Inc.	13,900	548,276			<b>142,108,658</b>
Sony Corp.	20,600	1,299,784	<b>Luxembourg - 0.1%</b>		
Sony Financial Holdings, Inc.	10,500	243,740	Tenaris S.A.	30,468	<b>324,013</b>
Stanley Electric Co., Ltd.	21,700	600,905	<b>Netherlands - 3.2%</b>		
Subaru Corp.	12,500	327,465	Akzo Nobel N.V.	3,534	338,444
SUMCO Corp.	7,000	108,179	Altice Europe N.V. - Class B (a)	1,534	9,110
Sumitomo Chemical Co., Ltd.	71,700	323,705	ArcelorMittal	6,608	113,054
Sumitomo Corp.	40,500	610,350	ASML Holding N.V.	215	58,511
Sumitomo Dainippon Pharma Co., Ltd.	48,400	914,301	CNH Industrial N.V.	69,487	744,780
Sumitomo Electric Industries Ltd.	64,100	957,223	EXOR N.V.	16,927	1,295,062
Sumitomo Heavy Industries Ltd.	8,500	243,146	Heineken Holding N.V.	14,725	1,411,482
Sumitomo Metal Mining Co., Ltd.	3,500	106,068	Heineken N.V.	4,052	419,839
Sumitomo Mitsui Financial Group, Inc.	1,800	65,621	ING Groep N.V.	32,964	379,322
Sumitomo Mitsui Trust Holdings, Inc.	6,200	237,245	Koninklijke Ahold Delhaize N.V.	124,993	3,220,504
Sumitomo Rubber Industries Ltd.	29,500	375,018	Koninklijke DSM N.V.	171	21,912
Sundrug Co., Ltd.	32,000	1,123,012	Koninklijke KPN N.V.	209,826	646,394
Suntory Beverage & Food Ltd.	19,100	829,145	Koninklijke Philips N.V.	24,918	1,157,071
Suzuken Co., Ltd.	42,200	1,845,431	Randstad Holding N.V.	56,378	3,283,504
Suzuki Motor Corp.	29,700	1,318,070	Wolters Kluwer N.V.	16,718	1,200,235
Sysmex Corp.	10,100	700,317			<b>14,299,224</b>
Taiheiyo Cement Corp.	5,800	167,766	<b>Norway - 1.0%</b>		
Taisei Corp.	17,200	675,142	Equinor ASA	88,166	1,623,567
Taisho Pharmaceutical Holdings Co., Ltd.	5,200	383,988	Gjensidige Forsikring ASA	2,800	52,670
Taiyo Nippon Sanso Corp.	16,800	374,169	Mowi ASA	11,878	294,477
Teijin Ltd.	1,300	24,463	Orkla ASA	19,553	189,279
Terumo Corp.	11,700	410,708	Schibsted ASA	9,039	232,915
THK Co., Ltd.	5,700	160,186	Telenor ASA	121,150	2,209,942
Toho Co., Ltd.	17,300	702,783			<b>4,602,850</b>
Toho Gas Co., Ltd.	11,900	449,703	<b>Portugal - 0.3%</b>		
Tokyo Electric Power Co Holdings, Inc. (a)	31,300	137,306	Galp Energia SGPS S.A.	33,455	544,615
Tokyo Electron Ltd.	7,700	1,590,386	Jeronimo Martins SGPS S.A.	43,506	694,813
Tokyo Gas Co., Ltd.	4,600	111,174			<b>1,239,428</b>
Toppan Printing Co., Ltd.	800	15,917	<b>Puerto Rico - 0.2%</b>		
Toshiba Corp.	9,400	337,617	Popular, Inc.	13,100	<b>724,561</b>
Tosoh Corp.	41,000	610,766	<b>Singapore - 0.8%</b>		
TOTO Ltd.	20,600	901,791	ComfortDelGro Corp Ltd.	847,400	1,456,120
Toyo Seikan Group Holdings Ltd.	32,300	562,933	Genting Singapore Ltd.	177,600	120,123
Toyo Suisan Kaisha Ltd.	18,600	802,340	Jardine Cycle & Carriage Ltd.	19,000	425,680
Toyoda Gosei Co., Ltd.	22,700	530,469	Oversea-Chinese Banking Corp Ltd.	46,200	364,168
Toyota Industries Corp.	1,300	76,394	SATS Ltd.	77,900	283,666
Toyota Motor Corp.	16,500	1,151,773	Singapore Technologies Engineering Ltd.	109,700	331,282
Toyota Tsusho Corp.	1,100	38,453	Venture Corp., Ltd.	48,700	565,128
Trend Micro, Inc.	10,100	545,522	Yangzijiang Shipbuilding Holdings Ltd.	40,700	30,653
Tsuruha Holdings, Inc.	5,100	607,320			<b>3,576,820</b>
Unicharm Corp.	26,100	855,132	<b>Spain - 1.6%</b>		
USS Co., Ltd.	21,300	413,074	ACS Actividades de Construcción y Servicios, S.A.	29,026	1,129,878
Welcia Holdings Co., Ltd.	25,700	1,576,010	Banco Santander S.A.	5,000	19,485
Yakult Honsha Co., Ltd.	6,100	357,905	Bankia S.A.	133,409	258,481
Yamada Denki Co., Ltd.	167,300	834,818	Endesa S.A.	23,764	646,198
Yamaha Corp.	13,000	716,414			
Yamaha Motor Co., Ltd.	1,100	22,991			
Yamato Holdings Co., Ltd.	19,200	328,481			
Yamazaki Baking Co., Ltd.	64,200	1,177,567			
Yaskawa Electric Corp.	13,900	510,674			
Yokogawa Electric Corp.	28,600	523,541			
Yokohama Rubber Co., Ltd.	16,500	340,043			

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

(Continued)



# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Spain - 1.6% (continued)</b>					
Ferrovial S.A.	50,716	\$ 1,505,929			
Iberdrola S.A.	38,354	377,281			
Industria de Diseno Textil, S.A.	18,637	580,295			
Mapfre S.A.	56,758	160,029			
Naturgy Energy Group S.A.	13,458	349,940			
Repsol S.A.	81,446	1,282,339			
Siemens Gamesa Renewable Energy S.A.	11,331	180,837			
Telefonica S.A.	75,433	577,792			
		<b>7,068,484</b>			
<b>Sweden - 3.0%</b>					
Assa Abloy AB	17,280	410,331			
Atlas Copco AB - Class A	28,981	1,061,932			
Atlas Copco AB - Class B	39,629	1,281,192			
Boliden AB	2,607	67,242			
Electrolux AB	6,894	177,167			
Epiroc AB - Class A	47,589	555,582			
Epiroc AB - Class B	107,011	1,202,936			
Essity AB	7,445	234,008			
Hennes & Mauritz AB - Class B	99,852	1,927,315			
Husqvarna AB	19,313	150,812			
ICA Gruppen AB	33,201	1,449,197			
Industrivarden AB	6,499	150,728			
L E Lundbergforetagen AB	783	31,037			
Sandvik AB	44,689	812,688			
Securitas AB - Class B	35,091	581,897			
Skanska AB	45,265	1,000,180			
SKF AB	34,754	663,771			
Swedish Match AB	10,368	496,619			
Telefonaktiebolaget LM Ericsson	64,055	577,250			
Volvo AB	37,753	583,660			
		<b>13,415,544</b>			
<b>Switzerland - 12.3%</b>					
Adecco Group AG	42,783	2,645,506			
Alcon, Inc. (a)	2,225	122,873			
Barry Callebaut AG	251	504,636			
Chocoladefabriken, Lindt & Spruengli AG - Participation Shares	188	1,433,858			
Chocoladefabriken, Lindt & Spruengli AG - Registered Shares	12	1,023,856			
Cie Financiere Richemont S.A.	6,904	525,940			
Clariant AG	5,235	108,182			
Dufry AG	16,036	1,565,184			
EMS-Chemie Holding AG	1,478	917,328			
Geberit AG	2,493	1,338,577			
Kuehne + Nagel International AG	15,068	2,450,670			
LafargeHolcim Ltd.	10,288	530,582			
Lonza Group AG	185	62,842			
Nestle S.A.	65,644	6,823,430			
Novartis AG	60,982	5,615,407			
Partners Group Holding AG	100	84,341			
Roche Holding AG	26,207	8,079,017			
Schindler Holding AG - Participation Shares	10,509	2,514,381			
Schindler Holding AG - Registered Shares	15,930	3,972,342			
SGS S.A.	244	635,047			
Sika AG	7,380	1,284,810			
Sonova Holding AG	10,875	2,483,383			
<b>Switzerland - 12.3% (continued)</b>					
Straumann Holding AG	367	\$ 353,142			
Swatch Group AG	39,019	2,080,233			
Swatch Group AG - Class B	2,469	691,493			
Swiss Re AG	1,122	121,543			
Swisscom AG	945	489,254			
TE Connectivity Ltd. (d)	49,900	4,626,229			
UBS Group AG	146,708	1,778,546			
		<b>54,862,632</b>			
<b>United Kingdom - 0.6%</b>					
Coca-Cola European Partners PLC	50,038	<b>2,524,918</b>			
<b>United States - 17.3%</b>					
Acacia Communications, Inc. (a)	13,400	892,976			
Altria Group, Inc. (d)	158,136	7,859,359			
Apple, Inc.	2,061	550,802			
Chevron Corp. (d)	35,634	4,173,810			
Cisco Systems, Inc. (d)	57,500	2,605,325			
Citigroup, Inc.	115,326	8,663,289			
Corning, Inc.	60,242	1,749,428			
Exxon Mobil Corp. (d)	41,000	2,793,330			
First ICA Financial Corp.	24,600	1,565,052			
Halliburton Co.	117,096	2,457,845			
HCA Healthcare, Inc. (d)	33,510	4,646,497			
Home Depot, Inc. (d)	27,000	5,953,770			
Intel Corp.	10,535	611,557			
McDonald's Corp.	6,962	1,353,970			
Occidental Petroleum Corp. (d)	24,855	958,657			
The PNC Financial Services Group Inc	47,253	7,239,632			
Raytheon Co. (d)	43,000	9,349,060			
Stryker Corp.	1,283	262,835			
SunTrust Banks, Inc.	109,955	7,789,212			
Verizon Communications, Inc.	56,477	3,402,175			
WABCO Holdings, Inc. (a)	14,176	1,910,216			
		<b>76,788,797</b>			
<b>TOTAL COMMON STOCKS</b>					
		(Cost \$367,127,411)			<b>419,191,733</b>
<b>PREFERRED STOCKS - 0.9%</b>					
<b>Germany - 0.9%</b>					
Fuchs Petrolub SE	22,012	950,706			
Henkel AG & Co KGaA - Preferred	28,458	3,006,306			
<b>TOTAL PREFERRED STOCKS</b>					
		(Cost \$3,875,200)			<b>3,957,012</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.7%</b>					
<b>United States - 1.7%</b>					
Annaly Capital Management, Inc.	269,800	2,517,234			
Federal Realty Investment Trust	14,684	1,939,316			
New Residential Investment Corp.	106,318	1,647,929			
VEREIT, Inc.	171,300	1,671,888			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
		(Cost \$7,659,336)			<b>7,776,367</b>

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL PORTFOLIO

	PRINCIPAL AMOUNT	FAIR VALUE
<b>U.S. TREASURY BILLS - 1.4%</b> 1.363%, 12/10/2019 (e)	\$6,300,000	<b>\$ 6,297,598</b>
<b>TOTAL U.S. TREASURY BILLS</b> (Cost \$6,297,598)		<b>6,297,598</b>
	SHARES	FAIR VALUE
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.3%</b>		
BlackRock Liquidity Funds FedFund Portfolio, 1.55% (f)	267,640	267,640
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.80% (f)	911,245	911,570
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$1,179,210)		<b>1,179,210</b>
<b>TOTAL INVESTMENTS</b> (Cost \$386,138,755) - 98.7%		<b>438,401,920</b>
<b>ASSETS IN EXCESS OF OTHER LIABILITIES - 1.3%</b>		<b>6,020,704</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$444,422,624</b>

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 November 30, 2019. Total loaned securities had a market value of \$1,115,835 as of November 30, 2019.

(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 \$3,113,325 or 0.7% of net assets.

(d) This security or a portion of this security was held as collateral for derivative contracts as of November 30, 2019.

(e) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

(f) Rate shown is the 7-day effective yield.

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION/ (DEPRECIATION)
<b>FUTURES CONTRACTS PURCHASED</b>			
Australian Dollar, December 2019 Settlement	143	\$ 9,676,810	\$ (160,834)
British Pound, December 2019 Settlement	555	44,875,219	1,948,639
Euro FX, December 2019 Settlement	246	33,908,025	(294,135)
Mini MSCI EAFE Index, December 2019 Settlement	84	8,304,660	466,741
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$96,764,714</b>	<b>\$1,960,411</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	3i Group PLC	1-Month LIBOR GBP	9/20/2021	Term	\$ 16,794	1,184	\$ (443)
GS	AGL Energy Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	415,425	34,695	86,032
UBS	AIB Group PLC	1-Month LIBOR EUR	9/20/2021	Term	108,506	28,500	(15,265)
MS	Air Liquide S.A.	1-Month LIBOR EUR	3/18/2026	Term	202,188	1,794	44,868
UBS	Air Liquide S.A.	1-Month LIBOR EUR	9/20/2021	Term	1,177,811	11,087	350,248
UBS	Alstom	1-Month LIBOR EUR	9/20/2021	Term	72,619	1,720	2,395
UBS	Amundi S.A.	1-Month LIBOR EUR	9/20/2021	Term	2,508	33	(11)
UBS	Antofagasta PLC	1-Month LIBOR GBP	9/20/2021	Term	15,724	1,329	(828)
MS	Arkema S.A.	1-Month LIBOR EUR	3/18/2026	Term	164,823	1,663	11,240
UBS	Arkema S.A.	1-Month LIBOR EUR	9/20/2021	Term	250,987	2,912	56,629
UBS	Associated British Foods PLC	1-Month LIBOR GBP	9/20/2021	Term	1,126,431	37,314	109,434
UBS	Astrazeneca PLC	1-Month LIBOR GBP	9/20/2021	Term	74,481	833	5,706
UBS	Atos SE	1-Month LIBOR EUR	9/20/2021	Term	277,634	4,402	96,222

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

(Continued)

**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)
GS	Aurizon Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term \$	41,688	11,186	\$ 2,815
GS	Australia and New Zealand Banking Group	1-Month Bank Bill Swap Rate	6/28/2024	Term	17,336	951	(843)
MS	AXA S.A.	1-Month LIBOR EUR	3/18/2026	Term	1,473,786	58,658	194,273
UBS	Bank of Ireland Group PLC	1-Month LIBOR EUR	9/20/2021	Term	132,778	24,990	(4,794)
MS	Barratt Developments PLC	1-Month LIBOR GBP	3/18/2026	Term	39,690	5,004	6,109
UBS	Barratt Developments PLC	1-Month LIBOR GBP	9/20/2021	Term	759,338	105,437	206,333
GS	Bendigo and Adelaide Bank	1-Month Bank Bill Swap Rate	6/28/2024	Term	172,595	25,903	14,596
GS	BHP Billiton Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	1,116,276	50,101	291,225
MS	BHP Billiton PLC	1-Month LIBOR GBP	3/18/2026	Term	1,304,042	57,010	(10,516)
UBS	BHP Billiton PLC	1-Month LIBOR GBP	9/20/2021	Term	698,190	34,418	134,893
UBS	BioMerieux	1-Month LIBOR EUR	9/20/2021	Term	33,875	535	14,662
GS	Bluescope Steel Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	1,102,762	115,486	19,320
MS	Bollore	1-Month LIBOR EUR	3/18/2026	Term	3,866	956	237
UBS	Bollore	1-Month LIBOR EUR	9/20/2021	Term	1,233,754	310,511	99,377
GS	Boral Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	3,933	1,158	93
MS	Bouygues S.A.	1-Month LIBOR EUR	3/18/2026	Term	802,540	22,217	139,643
UBS	Bouygues S.A.	1-Month LIBOR EUR	9/20/2021	Term	545,015	16,171	138,434
UBS	BP PLC	1-Month LIBOR GBP	9/20/2021	Term	827,971	127,374	(20,730)
GS	Brambles Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	67,730	7,812	257
UBS	Bunzl PLC	1-Month LIBOR GBP	9/20/2021	Term	342,095	11,551	(20,096)
UBS	Burberry Group PLC	1-Month LIBOR GBP	9/20/2021	Term	1,483,313	61,388	199,615
GS	Caltex Australia Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	383,314	20,825	112,514
UBS	Carnival PLC	1-Month LIBOR GBP	9/20/2021	Term	658,480	12,908	(101,219)
MS	Carrefour S.A.	1-Month LIBOR EUR	3/18/2026	Term	180,269	10,012	(12,116)
UBS	Carrefour S.A.	1-Month LIBOR EUR	9/20/2021	Term	1,383,313	80,052	(28,688)
UBS	Casino Guichard Perrachon	1-Month LIBOR EUR	9/20/2021	Term	261,820	6,759	43,280
UBS	Centrica PLC	1-Month LIBOR GBP	9/20/2021	Term	463,585	517,693	81,627
UBS	CHR PLC	1-Month LIBOR EUR	9/20/2021	Term	19,412	558	1,940
MS	Christian Dior SE	1-Month LIBOR EUR	3/18/2026	Term	1,546,095	3,417	272,180
GS	Cimic Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	637,565	22,075	(112,719)
GS	Coca-Cola Amatil Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	63,370	11,339	26,420
MS	Coca-Cola HBC	1-Month LIBOR GBP	3/18/2026	Term	246,113	7,210	10,417
UBS	Coca-Cola HBC AG	1-Month LIBOR GBP	9/20/2021	Term	94,824	3,017	12,427
GS	Cochlear Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	11,234	74	473
GS	Coles Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	1,333,972	153,334	385,689
UBS	Compagnie De Saint Gobain	1-Month LIBOR EUR	9/20/2021	Term	231,886	7,143	66,223
UBS	Compass Group Plc	1-Month LIBOR GBP	9/20/2021	Term	169,228	7,802	22,765
GS	Crown Resorts Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	82,110	10,338	10,667
UBS	Danone	1-Month LIBOR EUR	9/20/2021	Term	2,414,957	34,027	447,915
MS	Dassault Aviation S.A.	1-Month LIBOR EUR	3/18/2026	Term	3,103	2	(345)
UBS	Dassault Aviation S.A.	1-Month LIBOR EUR	9/20/2021	Term	537,486	371	(25,301)
UBS	Dassault Systemes S.A.	1-Month LIBOR EUR	9/20/2021	Term	175,545	1,330	34,331
UBS	DCC PLC	1-Month LIBOR GBP	9/20/2021	Term	227,993	2,682	2,235
UBS	Diageo PLC	1-Month LIBOR GBP	9/20/2021	Term	74,711	2,130	13,655
UBS	Direct Line Insurance Group PLC	1-Month LIBOR GBP	9/20/2021	Term	830,002	200,358	16,921
MS	Eiffage S.A.	1-Month LIBOR EUR	3/18/2026	Term	1,490,140	15,426	227,278
UBS	Eiffage S.A.	1-Month LIBOR EUR	9/20/2021	Term	711,279	7,638	139,849
MS	Engie S.A.	1-Month LIBOR EUR	3/18/2026	Term	7,468	502	819
UBS	Engie S.A.	1-Month LIBOR EUR	9/20/2021	Term	945,759	69,677	208,515
UBS	Eutelsat Communications	1-Month LIBOR EUR	9/20/2021	Term	135,356	7,810	2,075
UBS	Evrax PLC	1-Month LIBOR GBP	9/20/2021	Term	1,641,944	209,638	(574,691)
UBS	Experian PLC	1-Month LIBOR GBP	9/20/2021	Term	48,123	1,497	1,353
UBS	Faurecia	1-Month LIBOR EUR	9/20/2021	Term	528,147	13,787	219,243
MS	Ferguson PLC	1-Month LIBOR GBP	3/18/2026	Term	1,004,826	14,553	281,519
UBS	Ferguson PLC	1-Month LIBOR GBP	9/20/2021	Term	1,314,338	19,577	414,139

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## 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)
GS	Flight Centre Travel Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	\$ 38,698	1,490	\$ 6,507
GS	Fortescue Metals Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	145,802	58,621	294,233
UBS	Glaxosmithkline PLC	1-Month LIBOR GBP	9/20/2021	Term	356,129	18,236	68,093
UBS	Glencore PLC	1-Month LIBOR GBP	9/20/2021	Term	1,128,513	289,038	(167,072)
UBS	GVC Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	5,545	560	615
UBS	Hargreaves Lansdown PLC	1-Month LIBOR GBP	9/20/2021	Term	49,732	2,080	848
GS	Harvey Norman Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	44,211	21,174	21,709
MS	Hermes International	1-Month LIBOR EUR	3/18/2026	Term	787,578	1,228	135,134
UBS	Hermes International	1-Month LIBOR EUR	9/20/2021	Term	5,082	7	162
UBS	Imperial Brands PLC	1-Month LIBOR GBP	9/20/2021	Term	72,147	2,495	(12,347)
GS	Incitec Pivot Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	40,845	18,513	(249)
MS	Kingfisher PLC	1-Month LIBOR GBP	3/18/2026	Term	822,939	260,853	(85,725)
UBS	Kingfisher PLC	1-Month LIBOR GBP	9/20/2021	Term	1,091,556	363,210	(68,321)
UBS	Kingspan Group PLC	1-Month LIBOR EUR	9/20/2021	Term	30,235	607	2,502
UBS	Legrand S.A.	1-Month LIBOR EUR	9/20/2021	Term	237,426	4,405	115,975
MS	L'Oreal S.A.	1-Month LIBOR EUR	3/18/2026	Term	1,367,978	5,278	154,008
UBS	L'Oreal S.A.	1-Month LIBOR EUR	9/20/2021	Term	1,609,115	6,964	389,140
GS	Magellan Financial Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	12,989	379	462
UBS	Marks & Spencer Group PLC	1-Month LIBOR GBP	9/20/2021	Term	65,500	27,236	3,757
GS	Medibank Private Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	457,632	265,719	152,864
UBS	Meggitt PLC	1-Month LIBOR GBP	9/20/2021	Term	1,070	131	19
UBS	Michelin	1-Month LIBOR EUR	9/20/2021	Term	359,102	3,668	90,893
UBS	Micro Focus International	1-Month LIBOR GBP	9/20/2021	Term	39,841	2,213	(6,900)
MS	Mondi PLC	1-Month LIBOR GBP	3/18/2026	Term	299,903	13,215	(4,330)
UBS	Mondi PLC	1-Month LIBOR GBP	9/20/2021	Term	531,711	23,808	(3,553)
UBS	Natixis	1-Month LIBOR EUR	9/20/2021	Term	1,730	395	(79)
MS	South African Benchmark	Overnight Rate					
	Nedbank Group Ltd.	Overnight Rate	3/18/2026	Term	3,076	3,833	(1,006)
GS	Newcrest Mining Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	2,111	100	(31)
MS	Next PLC	1-Month LIBOR GBP	3/18/2026	Term	646,607	9,457	187,576
UBS	Next PLC	1-Month LIBOR GBP	9/20/2021	Term	190,326	3,523	120,636
UBS	Ocado Group PLC	1-Month LIBOR GBP	9/20/2021	Term	1,921	120	133
GS	Orica Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	162,211	12,720	43,877
GS	Origin Energy Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	29,016	6,069	7,220
MS	Pearson PLC	1-Month LIBOR GBP	3/18/2026	Term	69,873	6,532	(14,274)
UBS	Pearson PLC	1-Month LIBOR GBP	9/20/2021	Term	227,079	22,118	(39,592)
UBS	Pernod Ricard S.A.	1-Month LIBOR EUR	9/20/2021	Term	116,657	770	27,602
MS	Persimmon PLC	1-Month LIBOR GBP	3/18/2026	Term	571,038	19,329	90,771
UBS	Persimmon PLC	1-Month LIBOR GBP	9/20/2021	Term	802,008	29,867	254,309
MS	Publicis Groupe	1-Month LIBOR EUR	3/18/2026	Term	94,891	1,725	(16,105)
UBS	Publicis Groupe	1-Month LIBOR EUR	9/20/2021	Term	313,672	6,016	(37,690)
GS	REA Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	254,072	4,494	63,762
UBS	RELX PLC	1-Month LIBOR GBP	9/20/2021	Term	6,949	287	(8)
UBS	Rentokil Initial PLC	1-Month LIBOR GBP	9/20/2021	Term	1,504	260	(10)
GS	Rio Tinto Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	1,431,779	28,888	639,449
MS	Rio Tinto PLC	1-Month LIBOR GBP	3/18/2026	Term	554,081	10,039	8,909
UBS	Rio Tinto PLC	1-Month LIBOR GBP	9/20/2021	Term	1,257,158	26,236	319,703
UBS	Royal Bank of Scotland Group	1-Month LIBOR GBP	9/20/2021	Term	12,225	4,643	2,065
MS	Royal Dutch Shell PLC — A Shares	1-Month LIBOR GBP	3/18/2026	Term	2,781,113	88,939	(137,750)
UBS	Royal Dutch Shell PLC — A Shares	1-Month LIBOR GBP	9/20/2021	Term	3,947,559	130,959	(14,575)
MS	Royal Dutch Shell PLC — B Shares	1-Month LIBOR GBP	3/18/2026	Term	2,692,240	85,654	(167,718)
UBS	Royal Dutch Shell PLC — B Shares	1-Month LIBOR GBP	9/20/2021	Term	3,476,109	115,186	(42,227)
UBS	RSA Insurance Group PLC	1-Month LIBOR GBP	9/20/2021	Term	127,525	18,559	5,218

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

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**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)
UBS	Safran S.A.	1-Month LIBOR EUR	9/20/2021	Term	\$ 3,958	24	\$ (32)
UBS	Sainsbury PLC	1-Month LIBOR GBP	9/20/2021	Term	180,799	72,916	23,701
MS	Sanofi	1-Month LIBOR EUR	3/18/2026	Term	82,323	943	8,106
UBS	Sanofi	1-Month LIBOR EUR	9/20/2021	Term	722,722	8,871	108,011
UBS	Sartorius AG	1-Month LIBOR EUR	9/20/2021	Term	176,133	1,184	11,865
UBS	Schneider Electric SE	1-Month LIBOR EUR	9/20/2021	Term	979,925	13,109	305,453
UBS	Schroders PLC	1-Month LIBOR GBP	9/20/2021	Term	167,454	4,438	23,064
MS	Scor SE	1-Month LIBOR EUR	3/18/2026	Term	1,012,332	22,909	8,284
MS	Smith & Nephew PLC	1-Month LIBOR GBP	3/18/2026	Term	140,747	7,325	24,618
UBS	Smith & Nephew PLC	1-Month LIBOR GBP	9/20/2021	Term	513,270	28,064	118,732
UBS	Smiths Group PLC	1-Month LIBOR GBP	9/20/2021	Term	201,575	11,433	49,399
UBS	Smurfit Kappa Group PLC	1-Month LIBOR EUR	9/20/2021	Term	178,323	5,745	31,224
UBS	Societe Generale S.A.	1-Month LIBOR EUR	9/20/2021	Term	34,130	1,397	9,833
MS	Sodexo S.A.	1-Month LIBOR EUR	3/18/2026	Term	581,653	5,273	32,401
UBS	Sodexo S.A.	1-Month LIBOR EUR	9/20/2021	Term	180,089	1,771	29,588
GS	Sonic Healthcare Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	131,137	8,750	48,972
UBS	Standard Chartered PLC	1-Month LIBOR GBP	9/20/2021	Term	412,711	57,531	114,869
MS	Suez	1-Month LIBOR EUR	3/18/2026	Term	878,592	67,310	157,812
UBS	Suez	1-Month LIBOR EUR	9/20/2021	Term	574,759	45,433	125,408
GS	Tabcorp Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	4,207	1,300	4
UBS	Taylor Wimpey PLC	1-Month LIBOR GBP	9/20/2021	Term	820,285	410,267	193,406
GS	Telstra Corp Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	1,048,796	546,390	454,269
UBS	Tesco PLC	1-Month LIBOR GBP	9/20/2021	Term	223,074	81,251	22,324
MS	The Berkeley Group Holdings	1-Month LIBOR GBP	3/18/2026	Term	165,474	3,242	26,163
UBS	The Berkeley Group Holdings	1-Month LIBOR GBP	9/20/2021	Term	700,182	15,282	202,941
UBS	The Sage Group PLC	1-Month LIBOR GBP	9/20/2021	Term	907,685	105,953	127,475
MS	Total S.A.	1-Month LIBOR EUR	3/18/2026	Term	1,169,747	20,308	(29,977)
UBS	Total S.A.	1-Month LIBOR EUR	9/20/2021	Term	2,619,444	49,319	52,025
GS	Transurban Group	1-Month Bank Bill Swap Rate	6/28/2024	Term	40,064	5,057	13,439
UBS	Unilever PLC	1-Month LIBOR GBP	9/20/2021	Term	712,753	13,821	126,637
UBS	Valeo S.A.	1-Month LIBOR EUR	9/20/2021	Term	676,057	24,955	336,351
UBS	Veolia Environnement	1-Month LIBOR EUR	9/20/2021	Term	1,103,177	55,121	355,407
MS	Wendel	1-Month LIBOR EUR	3/18/2026	Term	108,475	865	10,236
UBS	Wendel	1-Month LIBOR EUR	9/20/2021	Term	324,550	2,862	68,595
GS	Wesfarmers Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	638,869	29,480	261,197
GS	Westpac Banking Corp.	1-Month Bank Bill Swap Rate	6/28/2024	Term	22,172	1,170	(2,068)
MS	WM Morrison Supermarkets PLC	1-Month LIBOR GBP	3/18/2026	Term	309,092	106,158	(22,212)
UBS	WM Morrison Supermarkets PLC	1-Month LIBOR GBP	9/20/2021	Term	179,320	63,748	(6,153)
UBS	WPP PLC	1-Month LIBOR GBP	9/20/2021	Term	684,945	62,000	160,004
					<b>\$84,953,080</b>		<b>\$10,322,480</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	Acacia Communications, Inc.	1-Month LIBOR USD	4/2/2029	Term	\$ 642,530	13,400	\$ (243,086)
GS	Altria Group, Inc.	1-Month LIBOR USD	4/2/2029	Term	7,758,152	158,136	(278,498)
GS	Annaly Capital Management, Inc.	1-Month LIBOR USD	4/2/2029	Term	2,509,140	269,800	(114,251)
GS	Apple, Inc.	1-Month LIBOR USD	4/2/2029	Term	529,945	2,061	(21,703)
GS	Chevron Corp.	1-Month LIBOR USD	4/2/2029	Term	4,386,902	35,634	156,878
GS	Cisco Systems, Inc.	1-Month LIBOR USD	4/2/2029	Term	3,237,825	57,500	637,038

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL PORTFOLIO

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	Citigroup, Inc.	1-Month LIBOR USD	4/2/2029	Term	\$ 8,629,845	115,326	\$ (30,750)
GS	Corning, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,737,379	60,242	(17,770)
GS	Exxon Mobil Corp.	1-Month LIBOR USD	4/2/2029	Term	3,338,630	41,000	484,473
GS	Federal Realty Investment Trust	1-Month LIBOR USD	4/2/2029	Term	1,919,639	14,684	(29,770)
GS	First American Financial Corp.	1-Month LIBOR USD	4/2/2029	Term	1,362,348	24,600	(207,762)
GS	Halliburton Co.	1-Month LIBOR USD	4/2/2029	Term	2,492,974	117,096	19,341
GS	HCA Healthcare, Inc.	1-Month LIBOR USD	4/2/2029	Term	4,501,733	33,510	(156,776)
GS	Home Depot, Inc.	1-Month LIBOR USD	4/2/2029	Term	6,269,400	27,000	317,567
GS	Intel Corp.	1-Month LIBOR USD	4/2/2029	Term	606,289	10,535	(7,738)
GS	McDonald's Corp.	1-Month LIBOR USD	4/2/2029	Term	1,337,957	6,962	(22,843)
GS	New Residential Investment Corp.	1-Month LIBOR USD	4/2/2029	Term	1,765,942	106,318	37,317
GS	Occidental Petroleum Corp.	1-Month LIBOR USD	4/2/2029	Term	963,221	24,855	(9,424)
GS	Popular Inc.	1-Month LIBOR USD	4/2/2029	Term	724,430	13,100	308
GS	Raytheon Co.	1-Month LIBOR USD	4/2/2029	Term	9,162,870	43,000	(183,359)
GS	Stryker Corp.	1-Month LIBOR USD	4/2/2029	Term	254,509	1,283	(7,971)
GS	SunTrust Banks, Inc.	1-Month LIBOR USD	4/2/2029	Term	7,852,986	109,955	4,625
GS	TE Connectivity Ltd.	1-Month LIBOR USD	4/2/2029	Term	4,454,573	49,900	(189,489)
GS	The PNC Financial Services Group Inc.	1-Month LIBOR USD	4/2/2029	Term	6,014,834	47,253	(1,291,102)
GS	VEREIT, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,464,615	171,300	(237,603)
GS	Verizon Communications, Inc.	1-Month LIBOR USD	4/2/2029	Term	3,283,008	56,477	(159,664)
GS	WABCO Holdings, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,889,094	14,176	6,286
					<b><u>\$89,090,770</u></b>		<b><u>\$(1,545,726)</u></b>

### Swaps on Futures

COUNTERPARTY	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	\$ 79,580	35	\$ (3,878)
GS	Airbus Group Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	79,600	30	(706)
GS	Airbus Group Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	79,605	30	(525)
GS	Assicurazioni Generali S.p.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	79,560	74	(1,645)
GS	Assicurazioni Generali S.p.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	79,616	73	(1,109)
GS	Assicurazioni Generali S.p.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	79,571	75	(492)
GS	Banco Santander Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	199,083	825	(4,756)
GS	Banco Santander Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	199,375	866	(1,654)
GS	Banco Santander Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	199,118	899	(6,490)
GS	British American Tobacco — December 2020 Expiration	N/A	12/18/2020	Term	212,594	77	(4,276)
GS	British American Tobacco — December 2021 Expiration	N/A	12/17/2021	Term	212,597	108	26,024
GS	British American Tobacco — December 2022 Expiration	N/A	12/16/2022	Term	212,669	109	(30,660)
GS	Bayer AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	248,693	86	541

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

(Continued)

**ELEMENTS INTERNATIONAL PORTFOLIO**

COUNTERPARTY	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	\$ 248,754	94	\$ (5,534)
GS	Bayer AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	248,767	102	(7,393)
GS	BBVA Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	79,733	279	(1,818)
GS	BBVA Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	79,477	286	(2,573)
GS	BBVA Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	79,622	305	(542)
GS	BMW AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	79,601	26	(1,688)
GS	BMW AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	79,589	25	321
GS	BMW AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	79,598	25	1,184
GS	BNP Paribas S.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	79,588	23	(1,154)
GS	BNP Paribas S.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	79,577	24	(1,343)
GS	BNP Paribas S.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	79,581	26	83
GS	Carrefour S.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	199,076	357	(6,670)
GS	Carrefour S.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	198,968	363	(6,151)
GS	Carrefour S.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	198,856	344	(8,911)
GS	Daimler AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	248,676	131	(8,828)
GS	Daimler AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	248,762	114	(3,428)
GS	Daimler AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	248,774	112	4,685
GS	Deutsche Lufthansa AG Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	248,746	300	(3,595)
GS	Deutsche Lufthansa AG Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	248,841	335	(7,252)
GS	Deutsche Lufthansa AG Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	248,565	370	(18,825)
GS	E.ON SE Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	198,938	387	(923)
GS	E.ON SE Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	199,054	381	(10,040)
GS	Renault S.A. — December 2020 Expiration	N/A	12/18/2020	Term	248,661	117	(31,469)
GS	Renault S.A. — December 2021 Expiration	N/A	12/17/2021	Term	248,712	146	(1,742)
GS	Renault S.A. — December 2022 Expiration	N/A	12/16/2022	Term	248,712	157	17,827
GS	Repsol S.A. — December 2020 Expiration	N/A	12/18/2020	Term	248,713	274	(8,273)
GS	Repsol S.A. — December 2021 Expiration	N/A	12/17/2021	Term	248,636	246	(19,986)
GS	Repsol S.A. — December 2022 Expiration	N/A	12/16/2022	Term	248,693	259	(5,879)
GS	Société Générale S.A. — December 2020 Expiration	N/A	12/18/2020	Term	248,666	105	(6,354)
GS	Société Générale S.A. — December 2021 Expiration	N/A	12/17/2021	Term	248,740	132	1,027
GS	Société Générale S.A. — December 2022 Expiration	N/A	12/16/2022	Term	248,646	148	(4,864)

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

(Continued)

**ELEMENTS INTERNATIONAL PORTFOLIO**

COUNTERPARTY	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	Telefónica S.A. — December 2020 Expiration	N/A	12/18/2020	Term	\$ 79,535	183	\$ (1,976)
GS	Telefónica S.A. — December 2021 Expiration	N/A	12/17/2021	Term	79,584	188	(1,246)
GS	Telefónica S.A. — December 2022 Expiration	N/A	12/16/2022	Term	79,508	193	(102)
GS	Total S.A. Dividend Future — December 2019 Expiration	N/A	12/20/2019	Term	95,691	45	549
GS	Total S.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	96,407	35	8,988
GS	UBS Group AG — December 2020 Expiration	N/A	12/18/2020	Term	174,276	219	(14,102)
GS	UBS Group AG — December 2021 Expiration	N/A	12/17/2021	Term	174,288	231	(23,567)
GS	UBS Group AG — December 2022 Expiration	N/A	12/16/2022	Term	174,147	236	(27,323)
GS	Unibail-Rodamco-Westfield SE Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	79,592	7	(1,203)
GS	Unibail-Rodamco-Westfield SE Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	79,586	7	(1,593)
GS	Unibail-Rodamco-Westfield SE Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	79,582	8	(3,851)
GS	UniCredit S.p.A. Dividend Future — December 2020 Expiration	N/A	12/18/2020	Term	248,868	353	(9,313)
GS	UniCredit S.p.A. Dividend Future — December 2021 Expiration	N/A	12/17/2021	Term	248,785	332	(2,336)
GS	UniCredit S.p.A. Dividend Future — December 2022 Expiration	N/A	12/16/2022	Term	248,898	337	5,828
GS	Vodafone Group PLC — December 2020 Expiration	N/A	12/18/2020	Term	67,819	799	(1,751)
GS	Vodafone Group PLC — December 2021 Expiration	N/A	12/17/2021	Term	68,115	847	(1,386)
GS	Vodafone Group PLC — December 2021 Expiration	N/A	12/16/2022	Term	68,103	896	1,552
					<b><u>\$10,043,765</u></b>		<b><u>\$ (252,566)</u></b>
							<b><u>\$8,524,188</u></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 November 30, 2019 are as follows:

	VARIABLE RATE AS OF NOVEMBER 30, 2019	FIXED SPREAD RANGE AS OF NOVEMBER 30, 2019
1-Month LIBOR USD	1.70%	0.00% - 0.50%
1-Month LIBOR EUR	(0.52)%	0.25% - 0.75%
1-Month LIBOR BP	0.71%	0.25% - 0.75%
1-Month Bank Bill Swap Rate	0.82%	0.25% - 0.50%
South African Benchmark Overnight Rate	6.50%	1.25% - 1.5%

- (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 November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 92.9%</b>					
<b>Australia - 1.0%</b>					
Accent Group Ltd.	125,886	\$ 145,179			
ALS Ltd.	621	3,801			
Altium Ltd.	3,549	86,059			
ARB Corp. Ltd.	4,164	53,514			
Breville Group Ltd.	11,280	131,003			
Cleanaway Waste Management Ltd.	15,072	21,613			
Collins Foods Ltd.	850	5,922			
CSR Ltd.	62,112	199,979			
Downer EDI Ltd.	23,158	131,108			
FlexiGroup Ltd.	2,504	3,311			
GDI Property Group	471	492			
Growthpoint Properties Australia Ltd.	10,417	31,003			
GWA Group Ltd.	37,245	83,135			
IDP Education Ltd.	6,652	81,619			
Inghams Group Ltd.	15,009	33,299			
JB Hi-Fi Ltd.	7,613	192,640			
Magellan Financial Group Ltd.	1,791	63,588			
Metcash Ltd.	166,927	338,727			
Mineral Resources Ltd.	21,059	221,213			
Monadelphous Group Ltd.	24,560	271,612			
Nanosonics Ltd. (a)	10,625	47,935			
Northern Star Resources Ltd.	3,965	25,720			
OZ Minerals Ltd.	22,528	160,760			
Regis Resources Ltd.	26,745	85,929			
Sandfire Resources N.L.	30,820	116,532			
Southern Cross Media Group, Ltd.	31,432	20,410			
Super Retail Group Ltd.	36,630	247,517			
Vita Group Ltd.	77,254	55,651			
Whitehaven Coal Ltd.	71,113	151,517			
		<b>3,010,788</b>			
<b>Austria - 1.4%</b>					
Agrana Beteiligungs AG	6,518	131,565			
AT&S Austria Technologie & Systemtechnik AG	357	7,237			
BAWAG GROUP AG (a)(b)	1,110	45,055			
DO & CO AG	902	81,096			
EVN AG	5,257	95,454			
FACC AG (c)	2,600	35,178			
Kapsch TrafficCom AG	452	14,243			
Oesterreichische Post AG	17,564	637,646			
Porr AG (c)	1,843	34,033			
S&T AG (c)	5,105	117,330			
Telekom Austria AG	55,437	445,275			
UNIQA Insurance Group AG	26,213	260,943			
Vienna Insurance Group AG Wiener Versicherung Gruppe	35,139	971,771			
Wienerberger AG	39,350	1,079,555			
Zumtobel Group AG (a)	2,229	17,732			
		<b>3,974,113</b>			
<b>Belgium - 1.9%</b>					
AGFA-Gevaert N.V. (a)	24,889	127,515			
Balta Group S.A. (a)(d)	2,448	6,999			
Barco N.V.	3,489	805,352			
Bekaert, S.A.	35,632	936,723			
Bpost, S.A.	53,771	635,991			
<b>Belgium - 1.9% (continued)</b>					
D'iereen, S.A.	17,149	\$ 1,105,339			
Econocom Group SE	2,333	6,051			
Fagron	1,129	23,050			
Ion Beam Applications, S.A. (a)	115	1,750			
KBC Ancora	5,228	256,559			
Ontex Group N.V.	17,827	339,212			
Orange Belgium, S.A.	24,726	548,946			
Recticel, S.A.	48,769	428,255			
Sioen Industries N.V.	652	15,337			
Sofina, S.A.	1,505	326,334			
Van de Velde N.V.	521	14,695			
				<b>5,578,108</b>	
<b>Bermuda - 0.5%</b>					
BW LPG Ltd. (d)	24,205	209,085			
Emperor International Holdings Ltd.	26,000	6,277			
Esprit Holdings Ltd. (a)	100,100	19,820			
Golden Ocean Group Ltd.	3,246	19,080			
G-Resources Group Ltd. (a)	2,235,000	15,417			
Johnson Electric Holdings Ltd.	36,000	80,754			
NewOcean Energy Holdings Ltd. (a)	22,000	3,176			
Stolt-Nielsen Ltd.	1,596	19,074			
VTech Holdings Ltd.	104,400	986,227			
				<b>1,358,910</b>	
<b>Canada - 4.0%</b>					
Aecon Group, Inc. (a)	10,142	140,032			
AGF Management Ltd. (a)	23,906	112,304			
Aritzia, Inc. (a)	9,376	133,197			
ATS Automation Tooling Systems, Inc. (a)	7,974	118,082			
B2Gold Corp. (a)	2,900	10,720			
Badger Daylighting Ltd. (a)	2,200	60,172			
Baytex Energy Corp. (a)	39,900	43,255			
BRP, Inc. (a)	13,497	660,675			
Canaccord Genuity Group, Inc. (a)(c)	6,377	23,524			
Canadian Western Bank (a)	486	13,003			
Canfor Corp. (a)	9,045	108,066			
Canfor Pulp Products, Inc. (a)	73,973	465,568			
Cascades, Inc. (a)	4,300	40,271			
Celestica, Inc. (a)	600	4,666			
Centerra Gold, Inc. (a)	38,600	330,118			
CES Energy Solutions Corp. (a)	7,400	10,418			
Cogeco Communications, Inc. (a)	900	77,736			
Cogeco, Inc. (a)	4,056	314,422			
Colliers International Group, Inc. (a)	1,200	86,854			
Computer Modelling Group Ltd. (a)	11,996	76,313			
Corby Spirit and Wine Ltd. (a)	300	3,564			
Corus Entertainment, Inc. (a)	85,510	370,159			
Crescent Point Energy Corp. (a)	100,900	350,184			
Descartes Systems Group, Inc. (a)	2,600	111,630			
DIRTT Environmental Solutions (a)	2,385	7,990			
Dorel Industries, Inc. (a)	5,811	25,899			
Dundee Corp. (a)	1,800	1,315			
ECN Capital Corp. (a)	50,000	167,507			
Enghouse Systems Ltd. (a)	13,776	429,366			
Equitable Group, Inc. (a)	5,609	468,212			
Evertz Technologies Ltd. (a)	10,200	137,377			
Exco Technologies Ltd. (a)	35,911	229,800			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Canada - 4.0% (continued)</b>			<b>Denmark - 1.3%</b>		
First National Financial Corp. (a)	200	\$ 6,313	Alm Brand A/S	11,925	\$ 98,035
FirstService Corp. (a)	1,000	95,671	Ambu A/S (c)	500	8,641
Genworth MI Canada, Inc. (a)(c)	2,698	113,989	Bang & Olufsen A/S (a)	1,150	6,614
Gibson Energy Inc. (a)	7,000	131,537	D/S Norden A/S	1,433	21,807
Great Canadian Gaming Corp. (a)	3,300	105,884	GN Store Nord A/S	11,599	546,473
Home Capital Group, Inc.	307	7,971	Matas A/S	32,903	243,081
Hudbay Minerals, Inc. (a)	35,552	115,893	Nilfisk Holding A/S (a)	587	12,153
Just Energy Group, Inc. (a)	3,400	9,240	NKT A/S (a)	122	2,565
Kirkland Lake Gold Ltd. (a)	8,300	348,609	NNIT A/S (d)	189	2,787
Labrador Iron Ore Royalty Corp. (a)	2,290	43,548	Per Aarsleff Holding A/S	17,284	540,328
Largo Resources Ltd. (a)	353,281	271,284	Rockwool International A/S	4,240	947,231
Linamar Corp. (a)(c)	9,800	329,495	Royal Unibrew A/S	2,502	225,206
Lucara Diamond Corp. (a)	1,500	926	Scandinavian Tobacco Group A/S (d)	34,511	398,980
Magellan Aerospace Corp. (a)	11,200	133,139	SimCorp A/S	3,201	342,689
Morneau Shepell, Inc. (a)	900	22,332	Spar Nord Bank A/S	689	6,167
Norbord, Inc.	1,880	51,306	Topdanmark A/S	11,601	536,132
North West Co., Inc. (a)	7,935	169,238			<b>3,938,889</b>
Northland Power, Inc. (a)	1,517	31,430	<b>Faroe Islands - 0.1%</b>		
OceanaGold Corp. (a)	52,780	105,298	Bakkafrost P/F	2,400	<b>160,854</b>
Parex Resources, Inc. (a)	31,100	460,073	<b>Finland - 2.0%</b>		
Parkland Fuel Corp. (a)	9,003	320,049	Adapteo OYJ (a)	844	10,135
Pason Systems, Inc. (a)	11,468	111,373	Aktia Bank OYJ	1,171	11,315
Pretium Resources, Inc. (a)	900	9,018	Caverion OYJ (c)	41,587	326,241
Recipe Unlimited Corp. (a)	11,799	178,366	Cramo OYJ	18,948	278,914
Russel Metals, Inc. (a)	13,199	222,087	Finnair OYJ	31,638	206,711
Secure Energy Services, Inc. (a)	5,400	17,278	F-Secure OYJ (a)	5,175	18,559
Sierra Wireless, Inc. (a)	8,757	76,606	Kesko OYJ	12,074	814,680
Silvercorp Metals, Inc. (a)(c)	105,800	536,846	Konecranes OYJ	10,456	332,939
Spin Master Corp. (a)(d)	20,256	606,323	Metsa Board OYJ	11,795	77,454
Sprott, Inc. (a)	29,719	64,436	Oriola OYJ - Class B	7,650	17,658
SSR Mining, Inc. (a)	4,100	63,770	Outokumpu OYJ	82,784	237,240
Stelco Holdings, Inc. (a)(c)	34,000	272,092	Outotec OYJ (a)	62,058	366,491
Superior Plus Corp. (a)	3,400	32,175	Rovio Entertainment OYJ (d)	53,871	247,628
Taseko Mines Ltd. (a)	7,450	3,057	Sanoma OYJ	58,607	603,756
TFI International, Inc. (a)	2,392	78,785	Tieto OYJ	15,652	449,757
TMX Group Ltd. (a)	1,000	80,389	Tokmanni Group Corp.	48,322	645,280
Torex Gold Resources, Inc. (a)	2,300	34,613	Uponor OYJ	8,652	111,056
Toromont Industries Ltd. (a)	3,896	202,089	Valmet OYJ	8,655	193,772
Total Energy Services, Inc. (a)	5,600	23,440	YIT OYJ	134,164	894,318
TransAlta Corp. (a)	15,325	103,374			<b>5,843,904</b>
Transcontinental, Inc. (a)	15,278	169,078	<b>Germany - 4.4%</b>		
Uni-Select, Inc. (a)	14,256	111,296	Aareal Bank AG	4,452	137,345
WestJet Airlines Ltd. (a)	13,874	317,317	ADVA Optical Networking SE (a)	47,697	427,776
Winpak Ltd. (a)	9,363	326,644	Aurubis AG	3,470	164,246
WSP Global, Inc. (a)	2,021	130,438	BayWa AG	315	9,770
		<b>11,776,514</b>	Bechtel AG	2,953	388,480
<b>Cayman Islands - 0.3%</b>			bet-at-home.com AG	988	52,143
Bright Smart Securities & Commodities Group Ltd.	118,000	19,445	Bilfinger SE	968	34,897
Crystal International Group Ltd. (d)	12,500	4,982	Borussia Dortmund GmbH & Co., KGaA	102,420	947,341
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,570,000	508,865	CANCOM SE	10,517	622,832
Sapiens International Corp., N.V.	1,518	34,874	Ceconomy AG (a)	118,252	569,104
SITC International Holdings Co., Ltd.	211,000	235,577	CENTROTEC Sustainable AG	368	6,731
		<b>803,743</b>	CEWE Stiftung & Co., KGaA	6,284	670,212
			CropEnergies AG	1,928	18,056
			CTS Eventim AG & Co., KGaA	1,611	98,335

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>Germany - 4.4% (continued)</b>			<b>Hong Kong - 1.4% (continued)</b>		
Draegerwerk AG & Co., KGaA	299	\$ 13,145	Nissin Foods Co Ltd. (c)	206,000	\$ 167,101
Duerr AG	8,028	247,135	Pacific Textiles Holdings Ltd.	572,000	425,993
ErlingKlinger AG (a)	12,846	110,965	Regal Hotels International Holdings Ltd.	32,000	16,515
Freenet AG	7,163	166,761	Sa Sa International Holdings Ltd. (c)	1,338,000	300,820
Gesco AG	426	8,702	SmarTone Telecommunications Holdings Ltd.	465,500	363,328
Hamburger Hafen und Logistik AG	10,804	291,881	Sun Hung Kai & Co., Ltd.	5,000	2,191
HelloFresh SE (a)	38,874	773,531	Texwinca Holdings Ltd.	104,000	29,892
Hornbach Holding AG & Co., KGaA	2,856	167,406	The United Laboratories International Holdings Ltd. (c)	204,000	125,086
Hypoport AG (a)	191	61,449	Value Partners Group Ltd.	113,000	63,803
Indus Holding AG	2,730	115,955	VSTECOS Holdings Ltd.	128,000	65,568
Jenoptik AG	625	18,193	Xinyi Glass Holdings Ltd.	86,000	101,070
JOST Werke AG (d)	7,477	264,444			<b>3,944,863</b>
Kloeckner & Co. SE	11,958	75,955	<b>Israel - 1.5%</b>		
Krones AG	13,176	914,587	Bezeq The Israeli Telecommunication Corp. Ltd. (a)	509,743	425,030
Manz AG (a)	214	4,244	Caesarstone Ltd.	10,906	170,788
MBB SE	24	1,936	Delek Automotive Systems Ltd.	3,236	15,042
MLP SE	7,575	39,394	Delek Group Ltd.	764	107,946
Nemetschek SE	1,071	63,308	Delta Galil Industries Ltd.	508	14,738
New Work SE	239	80,974	Equital Ltd. (a)	5,361	158,775
Nordex SE (a)(c)	32,691	445,912	First International Bank Of Israel Ltd.	17,620	540,102
Norma Group SE	1,213	50,198	Formula Systems 1985 Ltd.	1,190	84,599
OHB SE	3,043	140,481	Hadera Paper Ltd.	318	12,695
ProSiebenSat.1 Media SE	50,291	754,135	Harel Insurance Investments & Financial Services Ltd.	3,322	28,044
Rational AG	1,195	915,068	Hilal Ltd.	411	16,810
Rheinmetall AG	5,303	564,650	IDI Insurance Co., Ltd.	116	4,140
Rhoen Klinikum AG	299	6,127	Israel Corp. Ltd. (a)	1,213	246,971
Salzgitter AG	17,816	352,351	Matrix IT Ltd.	20,895	383,632
Siltronic AG	2,142	177,381	Naphtha Israel Petroleum Corp. Ltd.	4,129	24,648
SMA Solar Technology AG (a)	582	19,930	Nova Measuring Instruments Ltd. (a)	1,588	56,081
Software AG	4,147	139,861	Oil Refineries Ltd.	1,119,957	547,987
Stroeer SE & Co., KGaA (c)	5,013	391,878	Partner Communications Co., Ltd. (a)	30,157	140,612
Suedzucker AG	8,986	134,848	Paz Oil Co., Ltd.	1,895	282,526
Takkt AG	43,326	558,515	Radware Ltd. (a)	5,417	130,496
Varta AG (a)	467	59,686	Rami Levy Chain Stores Ltd.	5,100	292,108
VERBIO Vereinigte BioEnergie AG	3,100	35,795	Shikun & Binui Ltd.	4,387	19,293
Vossloh AG	280	10,751	Shufersal Ltd.	50,654	330,365
Washtec AG	988	57,586	Strauss Group Ltd.	11,871	371,054
zooplus AG (a)	3,535	350,147	Tower Semiconductor Ltd. (a)	3,191	70,885
		<b>12,732,533</b>			<b>4,475,367</b>
<b>Hong Kong - 1.4%</b>			<b>Italy - 3.8%</b>		
Agritrade Resources Ltd.	140,000	11,088	A2A S.p.A.	253,568	477,041
Cafe de Coral Holdings Ltd.	194,000	485,731	ACEA S.p.A.	4,739	98,580
Chinese Estates Holdings Ltd.	19,500	15,195	Arnoldo Mondadori Editore S.p.A. (a)	148,106	354,922
Chong Hing Bank Ltd.	4,000	6,765	Ascopiave S.p.A.	33,239	147,772
Chow Sang Sang Holdings International Ltd.	212,000	244,276	ASTM S.p.A.	18,766	573,974
CITIC Telecom International Holdings Ltd.	940,000	341,024	Banca Generali S.p.A.	16,490	544,331
Dah Sing Banking Group Ltd.	12,000	15,283	Banca Popolare di Sondrio SCPA	205,519	485,940
Fairwood Holdings Ltd.	37,000	99,729	Biesse S.p.A.	65,694	1,066,900
First Pacific Co., Ltd.	90,000	33,111	Buzzi Unicem S.p.A.	28,602	437,408
Giordano International Ltd.	914,000	280,218	Cairo Communication S.p.A.	74,910	229,449
Global Brands Group Holding Ltd. (a)	36,600	2,852	Datalogic S.p.A.	5,872	117,814
Good Resources Holdings Ltd. (a)	220,000	2,136	DeA Capital S.p.A.	8,875	13,494
K Wah International Holdings Ltd.	17,000	9,316			
Leyou Technologies Holdings Ltd. (a)(c)	530,000	169,260			
Luk Fook Holdings International Ltd. (c)	25,000	69,620			
Melco International Development Ltd.	203,000	497,892			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Italy - 3.8% (continued)</b>			<b>Japan - 32.6% (continued)</b>		
El.En. S.p.A.	1,659	\$ 60,868	Asics Corp.	4,100	\$ 67,934
Enav S.p.A. (d)	93,228	552,624	ASKUL Corp.	10,000	268,689
ERG S.p.A.	2,759	60,402	Ateam, Inc.	31,700	325,923
Fincantieri S.p.A. (c)	8,154	8,131	Atom Corp.	14,300	131,865
GEDI Gruppo Editoriale S.p.A. (a)	6,558	2,052	Autobacs Seven Co., Ltd.	18,500	302,472
GEOX S.p.A. (c)	147,254	194,368	Avex, Inc.	11,200	134,089
Hera S.p.A.	138,843	612,518	Axial Retailing, Inc.	8,500	297,912
Iren S.p.A.	157,301	487,704	Azbil Corp.	14,700	416,469
La Doria S.p.A.	1,220	12,380	Bando Chemical Industries Ltd.	12,200	101,128
Mediaset S.p.A. (a)(c)	103,295	312,294	Bank of Iwate Ltd.	200	5,368
OVS S.p.A. (a)(d)	179,552	412,277	BayCurrent Consulting, Inc.	900	48,200
Piaggio & C. S.p.A.	194,486	627,851	Belc Co., Ltd.	4,000	188,631
Rai Way S.p.A. (d)	11,619	78,603	Benefit One, Inc.	5,600	122,164
Saipem S.p.A. (a)	216,876	991,654	Bengo4.com, Inc. (a)	2,600	144,946
Salini Impregilo S.p.A. (a)(c)	40,253	78,500	Bic Camera, Inc.	23,900	261,017
Saras S.p.A.	146,487	257,915	BML, Inc.	8,800	258,965
Sesa S.p.A.	296	13,877	Broadleaf Co., Ltd.	17,400	114,336
Societa Iniziative Autostradali e Servizi S.p.A.	15,301	257,599	BRONCO BILLY Co., Ltd.	6,500	162,292
Sogefi S.p.A. (a)	8,568	14,094	Bunka Shutter Co., Ltd.	16,800	148,317
Technogym S.p.A. (d)	16,232	199,947	Canon Electronics, Inc.	7,200	134,630
Tinexta S.p.a.	2,638	36,680	Canon Marketing Japan, Inc.	25,800	594,188
Tod's S.p.A. (c)	270	11,881	Capcom Co., Ltd.	5,600	134,447
Unipol Gruppo S.p.A.	195,423	1,145,481	Cawachi Ltd.	9,800	205,637
		<b>10,977,325</b>	Central Glass Co., Ltd.	2,300	55,955
<b>Japan - 32.6%</b>			Central Security Patrols Co Ltd.	1,600	93,877
Achilles Corp.	5,700	95,903	Chiyoda Co., Ltd.	18,200	268,792
Adastra Co., Ltd.	18,300	410,253	Chiyoda Corp. (a)(c)	75,600	190,002
ADEKA Corp.	7,400	110,777	Chiyoda Integre Co., Ltd.	7,500	163,681
Aeon Delight Co., Ltd.	9,000	319,960	Chori Co., Ltd.	11,700	207,867
Aeon Fantasy Co., Ltd.	100	2,906	Chubu Shiryu Co., Ltd.	14,300	178,913
Ai Holdings Corp.	6,700	122,525	Chudenko Corp.	8,100	189,360
Aica Kogyo Co., Ltd.	6,600	210,208	Chugoku Marine Paints Ltd.	4,000	37,105
Aichi Corp.	4,200	27,330	CI Takiron Corp.	31,700	196,133
Aichi Steel Corp.	600	19,987	Citizen Watch Co., Ltd.	44,100	244,239
Aida Engineering Ltd.	10,800	98,702	Cleanup Corp.	9,640	61,406
Ain Holdings, Inc.	4,600	285,871	CMIC Holdings Co., Ltd.	700	11,701
Aisan Industry Co., Ltd.	12,700	99,701	CMK Corp.	200	1,181
Akatsuki, Inc.	1,400	82,014	Coco Kara Fine, Inc.	6,200	363,206
Alpen Co., Ltd.	10,300	171,510	Colopl, Inc.	8,100	91,867
Alps Alpine Co., Ltd.	60	1,355	Colowide Co., Ltd.	2,600	52,181
Altech Corp.	6,730	110,034	Computer Engineering & Consulting Ltd.	3,500	71,043
Amano Corp.	6,400	191,555	COMSYS Holdings Corp.	4,400	127,271
Amuse, Inc.	5,500	154,816	Comture Corp.	1,600	34,612
Anest Iwata Corp.	6,300	58,267	CONEXIO Corp.	10,900	151,915
Anicom Holdings, Inc.	1,700	55,854	COOKPAD, Inc. (a)	9,900	34,381
Anritsu Corp. (c)	6,600	125,522	Corona Corp.	2,600	28,300
AOKI Holdings, Inc.	14,600	151,177	Cosel Co., Ltd.	4,300	48,140
Aoyama Trading Co., Ltd.	9,000	137,690	Cosmo Energy Holdings Co Ltd.	7,100	153,264
Arata Corp.	8,000	315,116	Cosmos Pharmaceutical Corp.	1,900	383,403
Arcland Sakamoto Co., Ltd.	12,600	146,244	Create Restaurants Holdings, Inc.	10,000	167,702
Arcland Service Holdings Co., Ltd.	7,600	129,399	Create SD Holdings Co., Ltd.	12,300	297,214
Arcs Co., Ltd.	16,100	334,595	CROOZ, Inc. (a)	200	2,245
Argo Graphics, Inc.	4,400	131,091	Cybozu, Inc.	13,800	155,001
As One Corp.	2,100	180,982	Dai-Dan Co., Ltd.	7,000	167,547
Asahi Co., Ltd.	6,100	70,076	Daido Metal Co Ltd.	19,000	124,155
Asahi Diamond Industrial Co., Ltd.	15,700	93,408	Daido Steel Co., Ltd.	2,600	117,264
			Daiho Corp.	1,800	47,903
			Daiichi Jitsugyo Co., Ltd.	9,000	306,388

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>Japan - 32.6% (continued)</b>			<b>Japan - 32.6% (continued)</b>		
Daiichikosho Co Ltd.	1,800	\$ 89,161	Fujio Food System Co Ltd.	2,000	\$ 64,796
Daikokutenbussan Co., Ltd.	4,500	132,631	Fujitec Co., Ltd.	13,500	213,444
Daikyonishikawa Corp.	6,200	47,710	Fujitsu General Ltd.	10,100	191,902
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,100	33,125	Fujiya Co., Ltd.	11,300	224,100
Daisy Corp.	8,000	116,907	Fukuda Corp.	3,200	140,084
Daiwabo Holdings Co., Ltd.	4,500	222,491	Fukui Computer Holdings, Inc.	4,100	144,823
DCM Holdings Co., Ltd.	17,400	168,721	Fukushima Industries Corp.	4,500	145,175
DeNA Co., Ltd.	4,500	72,464	Fullcast Holdings Co., Ltd.	7,600	172,601
Denki Kogyo Co., Ltd.	2,100	59,687	Funai Soken Holdings, Inc.	3,850	88,879
Denyo Co., Ltd.	9,700	181,820	Furukawa Electric Co., Ltd.	4,600	126,540
Descente Ltd.	11,000	179,748	Fuso Chemical Co., Ltd.	1,600	44,379
DIC Corp.	4,000	108,572	Futaba Corp.	7,300	93,268
Digital Arts, Inc.	1,900	109,048	Futaba Industrial Co., Ltd.	5,500	41,670
Digital Hearts Holdings Co Ltd.	7,000	65,701	Future Corp.	12,400	211,237
Dip Corp.	1,300	37,246	G-7 HOLDINGS, Inc.	1,100	43,781
DMG Mori Co., Ltd.	6,100	96,556	Gecoss Corp.	10,500	90,971
Doshisha Co., Ltd.	14,500	239,856	Genki Sushi Co., Ltd.	7,000	196,079
Doutor Nichires Holdings Co., Ltd.	14,500	293,657	Genky DrugStores Co., Ltd.	1,500	35,218
DTS Corp.	10,200	218,318	Geo Holdings Corp.	22,000	261,981
Duskin Co., Ltd.	10,000	277,829	Giken Ltd.	1,500	60,318
DyDo Group Holdings, Inc.	6,000	252,513	Glory Ltd.	3,500	105,717
Eagle Industry Co., Ltd.	6,300	61,664	GMO Cloud KK	5,300	140,274
Earth Corp.	2,800	146,116	Goldwin, Inc.	3,000	216,871
Ebara Corp.	11,300	339,764	Gree, Inc.	47,000	223,360
EDION Corp.	28,900	312,190	GS Yuasa Corp.	8,200	165,993
eGuarantee, Inc.	6,900	91,626	G-Tekt Corp.	4,400	69,245
Eiken Chemical Co., Ltd.	2,800	50,514	GungHo Online Entertainment, Inc.	11,970	257,735
Elan Corp.	6,400	99,082	Gunosy, Inc. (a)(c)	4,700	72,893
Elecom Co., Ltd.	9,200	347,249	Gurunavi, Inc.	21,600	206,682
Elematec Corp.	18,200	175,646	H2O Retailing Corp.	11,400	126,481
EM Systems Co Ltd.	7,000	132,489	Halows Co., Ltd.	3,800	88,349
En-Japan, Inc.	4,700	219,494	Hamakyorex Co., Ltd.	1,700	57,019
Enplas Corp.	2,600	86,492	Hanwa Co., Ltd.	1,400	35,685
EPS Holdings, Inc.	6,100	78,773	Harmonic Drive Systems, Inc.	100	4,346
ESPEC Corp.	4,100	79,512	Haseko Corp.	16,000	205,886
Exedy Corp.	5,800	130,503	Hazama Ando Corp.	21,300	172,082
Ezaki Glico Co., Ltd.	7,500	344,087	Heiwado Co., Ltd.	20,100	382,087
F@N Communications, Inc.	16,400	75,840	Hibiya Engineering Ltd.	4,900	86,921
Fancl Corp.	7,800	208,295	Hiday Hidaka Corp.	10,120	201,253
FCC Co., Ltd.	13,600	294,447	Hinokiya Group Co., Ltd.	3,900	79,233
Feed One Co., Ltd.	81,000	124,365	Hioki EE Corp.	2,200	75,498
Fields Corp.	60	268	Hiramatsu, Inc.	1,200	3,356
Foster Electric Co., Ltd.	7,800	144,138	HIS Co., Ltd.	2,700	75,260
FP Corp.	1,200	71,395	Hisaka Works Ltd.	700	6,289
France Bed Holdings Co., Ltd.	13,200	121,360	Hitachi Transport System Ltd.	1,500	42,702
Fudo Tetra Corp.	76	1,051	Hochiki Corp.	11,100	165,455
Fuji Co., Ltd.	16,000	284,994	Hodogaya Chemical Co., Ltd.	1,600	57,613
Fuji Machine Manufacturing Co., Ltd.	6,200	109,812	Hogy Medical Co., Ltd.	2,100	69,092
Fuji Oil Holdings, Inc.	1,900	53,395	Horiba Ltd.	1,600	105,136
Fuji Pharma Co., Ltd.	600	7,726	Hosiden Corp.	26,500	322,108
Fuji Seal International, Inc.	1,500	33,655	Hosokawa Micron Corp.	3,000	122,418
Fuji Soft, Inc.	3,600	142,131	House Foods Group, Inc.	11,000	381,512
Fujicco Co., Ltd.	6,300	114,289	Hyakugo Bank Ltd.	300	973
Fujikura Ltd.	30,400	130,857	Ibiden Co., Ltd.	2,300	54,337
Fujimi, Inc.	2,800	74,465	Ichibanya Co., Ltd.	4,400	207,494
Fujimori Kogyo Co., Ltd.	5,800	187,114	Ichikoh Industries Ltd.	5,600	43,656
			Ichiyoshi Securities Co., Ltd.	16,900	104,872

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 32.6% (continued)</b>			<b>Japan - 32.6% (continued)</b>		
Icom, Inc.	8,100	\$ 191,211	Kenko Mayonnaise Co., Ltd.	1,000	\$ 23,615
Idec Corp.	1,400	29,735	Kewpie Corp.	10,600	235,695
IDOM, Inc.	21,500	102,765	Key Coffee, Inc.	9,100	197,020
Inaba Denki Sangyo Co., Ltd.	14,200	340,011	KH Neochem Co., Ltd.	300	6,816
Inabata & Co., Ltd.	16,700	239,618	Kinden Corp.	22,300	333,012
Ines Corp.	6,100	74,592	Kintetsu Department Store Co., Ltd.	6,200	202,568
Infocom Corp.	10,200	228,852	Kintetsu World Express, Inc.	19,200	337,956
Infomart Corp.	1,500	26,526	Kisoji Co., Ltd.	5,400	140,108
Information Services International-Dentsu Ltd.	3,400	128,797	Kissei Pharmaceutical Co., Ltd.	2,600	71,522
Internet Initiative Japan, Inc.	4,000	92,524	Kitz Corp.	2,300	15,996
Iriso Electronics Co., Ltd.	500	23,990	KNT-CT Holdings Co., Ltd. (a)	19,500	263,398
Ishihara Sangyo Kaisha Ltd.	600	6,432	Koatsu Gas Kogyo Co., Ltd.	22,700	168,041
Ito En Ltd.	8,000	399,196	Kobe Bussan Co., Ltd.	5,800	179,958
Itochu Enex Co., Ltd.	6,900	56,312	Kohnan Shoji Co., Ltd.	3,900	90,140
Itochu-Shokuhin Co., Ltd.	2,900	137,022	Kokuyo Co., Ltd.	18,900	285,003
Itoham Yonekyu Holdings, Inc.	38,800	249,636	Komeri Co., Ltd.	8,100	173,074
Itoki Corp.	240	1,136	Komori Corp.	15,500	162,763
Iwatani Corp.	7,400	247,185	Konishi Co., Ltd.	13,800	187,287
Iyo Bank Ltd.	100	548	Konoike Transport Co., Ltd.	5,500	83,239
Izumi Co., Ltd.	4,900	188,978	Koshidaka Holdings Co., Ltd.	6,000	89,106
JAC Recruitment Co., Ltd.	8,400	160,369	Kotobuki Spirits Co., Ltd.	3,400	240,815
Japan Aviation Electronics Industry Ltd.	9,500	180,936	Kourakuen Holdings Corp.	1,800	34,332
Japan Cash Machine Co., Ltd.	7,500	63,814	Krosaki Harima Corp.	1,600	83,787
Japan Elevator Service Holdings Co Ltd.	5,000	133,111	K's Holdings Corp.	40,400	496,969
Japan Material Co., Ltd.	2,000	28,130	Kumagai Gumi Co., Ltd.	400	11,808
Japan Meat Co Ltd.	15,600	301,108	Kumiai Chemical Industry Co., Ltd.	10,300	97,616
Japan Pulp & Paper Co., Ltd.	1,200	44,032	Kura Sushi, Inc.	1,000	44,507
JCR Pharmaceuticals Co., Ltd.	1,200	102,321	Kurabo Industries Ltd.	8,400	196,604
JCU Corp.	4,600	123,933	Kureha Corp.	700	41,519
Jeol Ltd.	1,000	27,646	Kusuri no Aoki Holdings Co., Ltd.	2,000	152,257
JINS Holdings, Inc.	2,600	158,253	KYB Corp. (a)	2,600	77,582
J-Oil Mills, Inc.	4,000	159,386	Kyodo Printing Co., Ltd.	100	2,655
Joshin Denki Co., Ltd.	7,400	164,610	Kyoei Steel Ltd.	1,200	22,614
Joyful Honda Co., Ltd.	4,100	55,044	Kyokuto Kaihatsu Kogyo Co., Ltd.	17,200	253,709
JSP Corp.	1,000	17,401	Kyokuto Securities Co., Ltd.	600	4,310
Justsystems Corp.	2,500	126,805	KYORIN Holdings, Inc.	11,800	201,232
JVC Kenwood Corp.	45,800	116,363	Kyowa Exeo Corp.	5,000	130,232
K&O Energy Group, Inc.	5,700	82,046	Kyudenko Corp.	3,600	115,811
Kadokawa Corp.	7,900	121,005	Kyushu Financial Group, Inc.	11,600	52,159
Kaga Electronics Co., Ltd.	800	17,825	Lasertec Corp.	700	60,455
Kagome Co., Ltd.	8,400	204,204	Leopalace21 Corp. (a)(c)	72,200	188,715
Kaken Pharmaceutical Co., Ltd.	1,800	96,893	Life Corp.	13,000	297,021
Kameda Seika Co., Ltd.	2,900	133,312	Lifull Co., Ltd.	7,600	41,396
Kamei Corp.	13,000	143,045	Link And Motivation, Inc.	900	5,766
Kanamoto Co., Ltd.	10,000	285,140	Lintec Corp.	9,700	216,393
Kandenko Co., Ltd.	21,900	208,352	Mabuchi Motor Co., Ltd.	1,500	57,165
Kanematsu Corp.	10,200	130,320	Macnica Fuji Electronics Holdings, Inc.	17,500	296,518
Kanematsu Electronics Ltd.	4,300	133,417	Maeda Kosen Co., Ltd.	4,100	71,943
Kansai Super Market Ltd.	10,800	105,118	Maeda Road Construction Co., Ltd.	10,400	244,460
Kanto Denka Kogyo Co., Ltd.	600	5,906	Makino Milling Machine Co., Ltd.	1,600	78,962
Kappa Create Co., Ltd.	16,200	217,342	Mandom Corp.	6,600	182,462
Kasai Kogyo Co., Ltd.	15,900	124,823	Mani, Inc.	4,700	124,652
Katakura Industries Co., Ltd.	500	6,292	Mars Group Holdings Corp.	3,300	61,012
Kato Sangyo Co., Ltd.	11,100	371,792	Marudai Food Co., Ltd.	9,300	196,930
Kawasaki Kisen Kaisha Ltd. (a)	9,900	164,397	Maruha Nichiro Corp.	5,300	139,887
Keiyo Co., Ltd.	300	1,456	Marusan Securities Co., Ltd.	500	2,477
			Maruwa Co., Ltd.	1,600	110,254

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>Japan - 32.6% (continued)</b>			<b>Japan - 32.6% (continued)</b>		
Maruzen Showa Unyu Co., Ltd.	2,400	\$ 68,105	Nichiha Corp.	2,800	\$ 70,729
Marvelous, Inc.	11,900	83,089	NichiiGakkan Co., Ltd.	15,400	229,550
Matsuda Sangyo Co., Ltd.	13,800	197,125	Nichirei Corp.	6,200	144,092
Matsumotokiyoshi Holdings Co., Ltd.	13,400	511,899	Nifco, Inc.	2,700	74,273
Matsuya Co., Ltd.	5,500	42,474	Nihon Chouzai Co., Ltd.	5,100	176,184
Matsuyafoods Holdings Co., Ltd.	3,700	149,630	Nihon Kohden Corp.	9,400	254,888
Max Co., Ltd.	10,100	195,779	Nihon M&A Center, Inc.	2,000	66,624
MCJ Co., Ltd.	20,600	150,612	Nihon Nohyaku Co Ltd.	1,900	10,037
Medical Data Vision Co., Ltd. (a)	3,800	34,381	Nihon Parkerizing Co., Ltd.	10,800	114,593
Megmilk Snow Brand Co., Ltd.	5,900	143,159	Nihon Tokushu Toryo Co Ltd.	300	3,841
Meidensha Corp.	5,500	107,718	Nihon Trim Co., Ltd.	2,400	109,121
Meiko Network Japan Co., Ltd.	8,700	81,736	Nihon Unisys Ltd.	18,700	601,572
MEISEI INDUSTRIAL	2,300	19,380	Nippo Corp.	10,700	219,144
Meitec Corp.	2,500	132,288	Nippon Beet Sugar Manufacturing Co., Ltd.	6,500	121,838
Melco Holdings, Inc.	7,300	203,816	Nippon Ceramic Co., Ltd.	1,100	28,440
Menicon Co., Ltd.	4,300	173,305	Nippon Chemi-Con Corp.	1,900	35,788
Metawater Co., Ltd.	2,700	98,455	Nippon Densetsu Kogyo Co., Ltd.	4,800	98,746
Micronics Japan Co., Ltd.	6,900	73,149	Nippon Flour Mills Co., Ltd.	12,300	190,986
Milbon Co., Ltd.	3,000	173,277	Nippon Gas Co., Ltd.	1,000	31,621
Ministop Co., Ltd.	18,000	242,150	Nippon Kanzai Co., Ltd.	6,100	110,103
Miraca Holdings, Inc.	700	17,311	Nippon Kayaku Co., Ltd.	6,700	83,704
Mirait Holdings Corp.	6,400	95,573	Nippon Light Metal Holdings Co., Ltd.	58,900	120,039
Misawa Homes Co., Ltd.	19,600	212,085	Nippon Parking Development Co., Ltd.	11,800	18,009
Mitsuba Corp.	300	2,001	Nippon Seiki Co., Ltd.	11,200	187,315
Mitsubishi Logisnext Co Ltd.	9,300	104,032	Nippon Shinyaku Co., Ltd.	700	63,206
Mitsubishi Pencil Co., Ltd.	7,500	118,168	Nippon Shokubai Co., Ltd.	1,500	92,808
Mitsubishi Research Institute, Inc.	3,600	137,361	Nippon Soda Co., Ltd.	2,600	69,432
Mitsubishi Shokuhin Co., Ltd.	17,900	475,065	Nippon Steel & Sumikin Bussan Corp.	5,500	252,833
Mitsubishi Steel Manufacturing Co., Ltd.	40	413	Nippon Suisan Kaisha Ltd.	40,700	244,379
Mitsuboshi Belting Ltd.	4,400	84,003	Nishimatsu Construction Co., Ltd.	3,600	78,567
Mitsui Mining & Smelting Co., Ltd.	200	5,028	Nishimatsuya Chain Co., Ltd.	30,600	277,978
MITSUUROKO GROUP	2,100	27,445	Nishimoto Co., Ltd.	7,900	281,215
Miura Co., Ltd.	6,300	210,729	Nishio Rent All Co., Ltd.	200	5,538
Mixi, Inc.	18,000	344,142	Nissan Shatai Co., Ltd.	23,500	237,749
Miyazaki Bank Ltd.	200	4,800	Nissha Co., Ltd.	2,700	27,735
Mizuno Corp.	7,200	185,100	Nisshinbo Holdings, Inc.	19,300	176,914
Mochida Pharmaceutical Co., Ltd.	3,400	136,721	Nissin Corp.	9,100	144,293
Modec, Inc.	100	2,261	Nissin Electric Co., Ltd.	10,300	108,064
Morinaga & Co., Ltd.	5,800	295,778	Nitta Corp.	4,300	124,772
Morinaga Milk Industry Co., Ltd.	5,000	208,828	Nittetsu Mining Co., Ltd.	5,600	230,305
MOS Food Services, Inc.	3,500	98,200	Nitto Kogyo Corp.	5,800	132,040
MTI Ltd.	7,000	44,462	Nitto Kohki Co., Ltd.	5,900	118,356
Musashi Seimitsu Industry Co., Ltd.	200	2,782	Noevir Holdings Co., Ltd.	2,300	130,323
Nachi-Fujikoshi Corp.	100	4,624	NOF Corp.	6,800	227,143
Nagaileben Co., Ltd.	100	2,355	Nohmi Bosai Ltd.	6,000	129,190
Nagase & Co., Ltd.	16,600	243,341	Nojima Corp.	9,800	203,040
Nagatanien Holdings Co., Ltd.	2,600	51,088	NOK Corp.	7,600	118,911
Nakanishi, Inc.	5,200	103,173	Nomura Co., Ltd.	12,800	164,358
Nakayama Steel Works Ltd.	26,700	117,859	Noritake Co., Ltd.	3,100	131,457
NEC Networks & System Integration Corp.	10,700	334,436	Noritz Corp.	18,800	242,087
NET One Systems Co., Ltd.	13,800	387,818	NS Solutions Corp.	6,600	228,605
Neturen Co., Ltd.	5,500	44,133	NS United Kaiun Kaisha Ltd.	7,800	164,740
Nextage Co., Ltd.	7,600	83,071	NSD Co., Ltd.	8,100	263,905
NHK Spring Co., Ltd.	14,000	123,725	NuFlare Technology, Inc.	1,300	141,144
Nichias Corp.	2,500	59,815	Obara Group, Inc.	400	14,147
Nichiban Co., Ltd.	5,000	87,187	Ohsho Food Service Corp.	1,500	90,066
Nichiden Corp.	10,800	205,399	Oisix ra daichi, Inc. (a)	13,900	167,049

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

(Continued)



# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 32.6% (continued)</b>			<b>Japan - 32.6% (continued)</b>		
Okabe Co., Ltd.	8,400	\$ 70,857	Ryobi Ltd.	2,000	\$ 38,311
Okamoto Industries, Inc.	100	3,811	Ryosan Co., Ltd.	5,600	148,726
Okamura Corp.	18,100	179,478	Ryoyo Electro Corp.	7,200	133,709
Oki Electric Industry Co., Ltd.	9,600	132,217	S Foods, Inc.	7,800	215,993
OKUMA Corp.	4,300	237,754	Sac's Bar Holdings, Inc.	18,600	154,688
Okumura Corp.	6,900	191,071	Saint Marc Holdings Co., Ltd.	1,400	29,991
Okuwa Co., Ltd.	24,400	315,982	Saizeriya Co., Ltd.	11,800	278,878
Onward Holdings Co., Ltd.	40,300	233,137	Sakai Chemical Industry Co., Ltd.	2,700	61,245
Open Door, Inc. (a)	2,200	36,995	Sakai Moving Service Co., Ltd.	2,100	133,001
OPT Holding, Inc.	4,400	70,974	Sakata INX Corp.	6,000	65,089
Optex Group Co., Ltd.	3,700	54,577	Sakata Seed Corp.	1,600	51,179
Optim Corp. (a)	800	25,809	San ju San Financial Group, Inc.	400	6,215
Optorun Co., Ltd.	1,400	37,169	San-A Co., Ltd.	7,800	357,138
Organo Corp.	5,200	315,555	San-Ai Oil Co., Ltd.	34,600	332,340
Oro Co Ltd.	1,200	47,816	Sangetsu Corp.	7,000	135,112
Osaka Soda Co., Ltd.	6,000	166,971	Sanki Engineering Co., Ltd.	13,500	179,515
Osaki Electric Co., Ltd.	20,200	137,165	Sankyo Tateyama, Inc.	7,300	82,460
OSJB Holdings Corp.	32,000	78,084	Sankyu, Inc.	6,100	314,421
Oyo Corp.	16,700	213,062	Sanrio Co., Ltd.	7,300	144,105
Pacific Metals Co Ltd.	600	13,166	Sanshin Electronics Co., Ltd.	4,200	64,217
PAL Group Holdings Co., Ltd.	9,600	310,144	Sanwa Holdings Corp.	10,100	110,858
PALTAC Corp.	3,700	183,275	Sanyo Chemical Industries Ltd.	1,400	71,267
Paramount Bed Holdings Co., Ltd.	1,300	51,088	Sapporo Holdings Ltd.	6,500	157,599
Pasona Group, Inc.	14,200	216,984	Sato Holdings Corp.	5,700	176,074
PC Depot Corp.	11,780	51,138	SCSK Corp.	3,200	167,574
Penta-Ocean Construction Co., Ltd.	31,600	182,230	SEIKAGAKU Corp.	1,300	14,934
Pepper Food Service Co., Ltd. (c)	900	10,676	Seino Holdings Co., Ltd.	24,500	335,638
PIA Corp.	2,800	123,341	Sekisui Jushi Corp.	3,900	79,910
Pilot Corp.	2,000	76,951	Sekisui Plastics Co., Ltd.	300	2,177
Piolax, Inc.	7,800	154,617	Senko Group Holdings Co., Ltd.	11,100	91,908
Plenus Co., Ltd.	15,100	265,789	Senshu Ikeda Holdings, Inc.	700	1,344
Press Kogyo Co., Ltd.	55,900	226,318	Seria Co., Ltd.	9,100	239,601
Prestige International, Inc.	14,800	123,356	SFP HOLDINGS CO LT	1,200	24,116
Prima Meat Packers Ltd.	9,100	210,992	Shikoku Bank Ltd.	400	3,747
Proto Corp.	28,400	269,673	Shikoku Chemicals Corp.	5,800	67,743
Qol Holdings Co Ltd.	100	1,453	Shikoku Electric Power Co., Inc.	300	2,860
Raito Kogyo Co., Ltd.	11,700	165,844	Shimachu Co., Ltd.	4,200	114,308
Rakus Co., Ltd. (c)	9,400	175,080	Shindengen Eletric Manufacturing Co., Ltd.	1,400	46,765
Relia, Inc.	20,500	265,102	Shin-Etsu Polymer Co., Ltd.	23,000	201,161
Relo Group, Inc.	2,800	74,133	Shinko Electric Industries Co., Ltd.	3,200	32,287
Rengo Co., Ltd.	1,400	10,389	Shinko Plantech Co., Ltd.	11,000	124,054
Resorttrust, Inc.	700	11,752	Shinmaywa Industries Ltd.	15,600	206,869
Retail Partners Co., Ltd.	5,800	49,296	Shinnihon Corp.	24,400	207,830
Rheon Automatic Machinery Co., Ltd.	3,400	51,705	Ship Healthcare Holdings, Inc.	3,800	157,841
Right On Co., Ltd.	400	2,241	Shizuoka Gas Co., Ltd.	36,900	307,556
Riken Corp.	1,600	62,438	Shoei Co., Ltd.	1,000	45,787
Riken Keiki Co., Ltd.	2,600	54,984	Showa Denko K.K.	5,600	149,596
Riken Vitamin Co., Ltd.	1,300	48,296	Showa Sangyo Co., Ltd.	9,000	263,206
Ringer Hut Co., Ltd.	5,600	125,286	Siix Corp.	4,800	66,284
Riso Kagaku Corp.	7,700	133,775	Sinanen Holdings Co., Ltd.	7,800	140,218
Riso Kyoiku Co., Ltd.	29,400	111,775	Sinko Industries Ltd.	2,500	43,251
Rock Field Co., Ltd.	4,300	58,200	Sintokogio Ltd.	13,400	125,648
Rohto Pharmaceutical Co., Ltd.	10,800	339,536	SKY Perfect JSAT Holdings, Inc.	29,600	126,602
Rokko Butter Co., Ltd.	100	1,606	Skylark Co., Ltd.	27,700	553,899
Roland DG Corp.	7,100	136,588	Sodick Co., Ltd.	200	1,874
Rorze Corp.	1,200	44,581	Softbank Technology Corp.	4,100	74,903
Royal Holdings Co., Ltd. (c)	8,600	198,377	Sogo Medical Holdings Co., Ltd.	3,200	59,514

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 32.6% (continued)</b>			<b>Japan - 32.6% (continued)</b>		
Sojitz Corp.	16,300	\$ 51,245	Tokai Corp.	9,000	\$ 233,678
Square Enix Holdings Co., Ltd.	1,400	69,219	Tokai Holdings Corp.	8,900	87,764
ST Corp.	5,400	84,785	Tokai Rika Co., Ltd.	11,200	218,432
Starzen Co., Ltd.	3,200	130,433	Tokuyama Corp.	5,100	137,684
Studio Alice Co., Ltd.	4,300	75,767	Tokyo Base Co., Ltd. (a)	13,600	90,609
Sugi Holdings Co., Ltd.	8,900	500,229	Tokyo Broadcasting System Holdings, Inc.	15,100	241,501
Sumitomo Bakelite Co., Ltd.	1,600	63,169	Tokyo Ohka Kogyo Co., Ltd.	300	11,173
Sumitomo Densetsu Co., Ltd.	10,600	240,830	Tokyo Steel Manufacturing Co., Ltd.	18,300	139,817
Sumitomo Forestry Co., Ltd.	6,000	86,748	Tokyu Construction Co., Ltd.	24,100	171,576
Sumitomo Mitsui Construction Co., Ltd.	25,660	140,706	Tomy Co., Ltd.	13,600	165,557
Sumitomo Riko Co., Ltd.	16,100	146,698	Tonami Holdings Co Ltd.	500	23,076
Sumitomo Seika Chemicals Co., Ltd.	4,900	155,616	Topcon Corp.	2,600	34,407
Sumitomo Warehouse Co., Ltd.	500	6,850	Toppan Forms Co., Ltd.	28,400	302,895
Sushiro Global Holdings Ltd.	3,200	251,508	Toppan Printing Co., Ltd.	1,900	37,802
Systema Corp.	10,000	159,934	Topy Industries Ltd.	700	13,447
T. Hasegawa Co., Ltd.	5,700	102,779	Toridoll Holdings Corp.	100	2,658
Tachi-S Co., Ltd.	20,900	272,376	Torii Pharmaceutical Co., Ltd.	7,200	188,324
Tadano Ltd.	7,300	71,385	Toshiba Machine Co., Ltd.	4,100	104,542
Taihei Dengyo Kaisha Ltd.	1,300	27,575	Toshiba Plant Systems & Services Corp.	7,700	187,539
Taiho Kogyo Co., Ltd.	10,800	85,081	Toshiba TEC Corp.	12,200	495,047
Taiyo Yuden Co., Ltd.	300	7,858	Totetsu Kogyo Co., Ltd.	2,600	77,107
Takamatsu Construction Group Co., Ltd.	8,100	202,611	Towa Bank Ltd.	4,700	38,272
Takara Holdings, Inc.	15,500	149,872	Toyo Construction Co., Ltd.	47,700	218,403
Takara Standard Co., Ltd.	11,200	205,535	Toyo Corp.	200	2,071
Takasago International Corp.	100	2,363	Toyo Ink SC Holdings Co., Ltd.	7,100	174,872
Takasago Thermal Engineering Co., Ltd.	7,900	136,961	Toyo Tanso Co., Ltd.	4,000	87,553
Takashimaya Co., Ltd.	11,900	140,512	Toyo Tire Corp.	4,100	59,053
Takeuchi Manufacturing Co., Ltd.	5,100	78,723	Toyota Boshoku Corp.	21,700	341,703
Takuma Co., Ltd.	16,800	192,382	TPR Co., Ltd.	9,300	176,702
Tama Home Co Ltd.	3,500	58,952	Trancom Co., Ltd.	3,200	221,970
Tamron Co., Ltd.	13,800	322,235	Transcosmos, Inc.	8,800	230,656
Tanseisha Co., Ltd.	11,800	128,008	Trusco Nakayama Corp.	100	2,556
Tatsuta Electric Wire and Cable Co., Ltd.	20,000	107,293	Trust Tech, Inc.	9,700	120,386
Tayca Corp.	100	1,809	TS Tech Co., Ltd.	16,400	509,596
TechnoPro Holdings, Inc.	1,700	113,105	TSI Holdings Co., Ltd.	11,100	56,098
Teikoku Sen-I Co., Ltd.	600	11,120	Tsubakimoto Chain Co.	1,600	54,688
Tekken Corp.	4,500	116,099	Tsugami Corp.	8,900	88,496
Tenma Corp.	6,500	118,571	Tsukishima Kikai Co., Ltd.	3,500	53,290
T-Gaia Corp.	20,700	495,082	Tsukui Corp.	7,000	36,465
The Japan Steel Works Ltd.	1,200	24,774	Tsurumi Manufacturing Co., Ltd.	3,400	64,103
The Japan Wool Textile Co., Ltd.	10,200	99,092	Tsutsumi Jewelry Co., Ltd.	400	7,786
The Monogatari Corp.	1,400	110,291	TV Asahi Holdings Corp.	14,100	225,121
The Nippon Road Co., Ltd.	2,000	127,399	Ube Industries Ltd.	13,800	296,507
The Nisshin Oillio Group Ltd.	6,300	223,972	Ulvac, Inc.	1,400	55,081
The Pack Corp.	5,300	185,999	Union Tool Co.	200	6,068
TIS, Inc.	6,800	403,948	Unipres Corp.	12,200	184,416
TKC Corp.	4,500	211,387	United Arrows Ltd.	7,800	234,527
Toa Corp. (c)	11,900	165,417	United Super Markets Holdings, Inc.	43,000	383,943
Toagosei Co., Ltd.	13,400	152,590	United, Inc.	300	3,882
Tocalo Co., Ltd.	400	4,054	Ushio, Inc.	3,900	58,347
Toda Corp.	17,100	104,707	UT Group Co., Ltd.	9,300	263,480
Toei Animation Co., Ltd.	1,700	80,323	UUUM, Inc. (a)	700	34,930
Toei Co., Ltd.	900	141,226	V Technology Co Ltd.	2,200	119,229
Toenec Corp.	1,300	43,246	Valor Holdings Co., Ltd.	11,500	213,142
Toho Holdings Co., Ltd.	13,400	307,874	Valqua Ltd.	2,900	69,359
Toho Zinc Co., Ltd.	200	3,873	ValueCommerce Co., Ltd.	2,200	40,876
Tokai Carbon Co., Ltd.	4,600	45,235	Vector, Inc. (a)	200	1,958

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 32.6% (continued)</b>			<b>Netherlands - 1.9%</b>		
VISION, Inc. (a)	9,000	\$ 146,326	Aalberts Industries N.V.	9,567	\$ 405,296
Vital KSK Holdings, Inc.	24,600	248,653	Accell Group N.V.	2,478	70,167
VT Holdings Co., Ltd.	24,500	106,132	Arcadis N.V.	34,406	699,788
Wacoal Holdings Corp.	4,700	130,150	ASM International N.V.	1,119	124,462
Wacom Co., Ltd.	27,300	111,276	ASR Nederland N.V.	6,506	241,786
Wakita & Co., Ltd.	14,100	141,747	Brunel International N.V. (c)	30,172	293,539
Warabeya Nichiyo Holdings Co., Ltd.	12,100	202,256	Constellium SE (a)	15,341	216,922
Watami Co., Ltd.	16,500	198,296	Corbion N.V.	342	10,581
WDB Holdings Co., Ltd.	2,600	61,162	Flow Traders (d)	21,503	504,637
World Co Ltd.	2,300	58,498	ForFarmers N.V.	86,218	531,020
World Holdings Co., Ltd.	8,900	158,040	Kendrion N.V.	2,270	52,272
Wowow, Inc.	3,900	95,985	Koninklijke Volkerwessels N.V.	4,766	115,263
Xebio Holdings Co., Ltd.	19,700	237,653	PostNL N.V.	182,903	386,921
Yahagi Construction Co., Ltd.	12,600	87,631	Rhi Magnesita N.V.	4,818	238,562
YAKUODO Holdings Co Ltd.	3,000	68,296	SBM Offshore N.V.	3,600	60,667
YAMABIKO Corp.	5,700	58,761	SIF Holding N.V.	2,718	35,038
YAMADA Consulting Group Co., Ltd.	1,900	31,256	Signify N.V. (d)	42,315	1,262,070
Yamagata Bank Ltd/The	300	4,370	TomTom N.V.	32,968	346,058
YA-MAN Ltd. (c)	16,200	102,009			<b>5,595,049</b>
Yamato Kogyo Co., Ltd.	7,400	182,261	<b>Norway - 1.7%</b>		
Yamazen Corp.	36,300	342,697	Aker ASA	329	17,840
Yaoko Co., Ltd.	3,400	158,472	Aker BP ASA	4,799	137,556
Yellow Hat Ltd.	16,800	302,928	Atea ASA	62,463	860,316
Yodogawa Steel Works Ltd.	7,300	141,904	Austevoll Seafood ASA	26,550	253,960
Yokogawa Bridge Holdings Corp.	9,100	158,431	B2Holding ASA	123,405	115,431
Yondoshi Holdings, Inc.	4,800	114,012	Elkem ASA (d)	125,051	288,867
Yonex Co., Ltd.	17,200	102,175	Europris ASA (d)	144,223	503,016
Yorozu Corp.	3,500	46,125	FJORDKRAFT HLDG	1,329	7,351
Yoshinoya Holdings Co., Ltd.	12,300	309,917	Grieg Seafood ASA	14,655	223,620
Yuasa Trading Co., Ltd.	8,300	262,077	Kvaerner ASA	7,915	10,412
Yumeshin Holdings Co., Ltd.	500	4,355	Nordic Semiconductor ASA (a)	3,001	17,347
Yurtec Corp.	25,500	155,675	Norway Royal Salmon ASA	10,207	265,448
Yushin Precision Equipment Co., Ltd.	6,700	65,151	Norwegian Air Shuttle ASA (a)(c)	126,050	537,512
Zenkoku Hoshu Co., Ltd.	100	4,012	PGS ASA (a)	208,005	351,119
Zenrin Co., Ltd.	1,650	28,485	Salmar ASA	9,429	448,912
Zensho Holdings Co., Ltd.	1,800	41,093	SpareBank 1 SMN	14,560	151,430
Zeon Corp.	22,200	286,072	TGS-Nopec Geophysical Co. ASA	14,581	415,095
ZERIA Pharmaceutical Co., Ltd.	5,600	110,546	Tomra Systems ASA	5,528	164,627
ZIGExN Co., Ltd.	7,800	39,706	Veidekke ASA	2,028	26,371
Zojirushi Corp.	9,600	156,608	Wallenius Wilhelmsen ASA	5,404	12,284
		<b>95,307,735</b>	XXL ASA (a)(d)	74,897	128,662
					<b>4,937,176</b>
<b>Liechtenstein - 0.1%</b>			<b>Portugal - 0.4%</b>		
Liechtensteinische Landesbank AG	2,385	<b>152,201</b>	Altri, SGPS, S.A.	17,389	108,249
<b>Luxembourg - 0.3%</b>			Corticeira Amorim SGPS, S.A.	2,954	35,476
Aperam, S.A.	11,924	357,348	CTT-Correios de Portugal, S.A.	4,559	15,451
Corestate Capital Holding S.A.	365	13,030	Mota-Engil SGPS, S.A.	199,851	419,911
SAF-Holland, S.A.	26,253	209,998	Nos SGPS, S.A.	78,810	427,563
Senvion, S.A. (a)	2,327	85	REN Redes Energeticas Nacionais SGPS, S.A.	25,391	77,493
Stabilus S.A.	958	62,276	Semapa-Sociedade de Investimento e Gestao	1,989	29,979
Subsea 7, S.A.	8,785	91,958	Sonae SGPS, S.A.	157,939	158,442
		<b>734,695</b>	The Navigator Company, S.A.	5,994	23,048
<b>Malta - 0.3%</b>					<b>1,295,612</b>
Kindred Group PLC	131,069	<b>819,836</b>			

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Singapore - 0.4%</b>			<b>Sweden - 4.2% (continued)</b>		
Best World International Ltd. (b)	393,700	\$ 290,755	Clas Ohlson AB	63,806	\$ 634,972
Bumitama Agri Ltd.	37,400	19,143	Cloetta AB	7,520	24,045
China Aviation Oil Singapore Corp Ltd.	41,000	37,175	Dustin Group AB (d)	7,130	56,697
Hutchison Port Holdings Trust	232,300	36,703	Elekta AB	1,850	23,221
Indofood Agri Resources Ltd.	66,500	15,803	Getinge AB	25,197	437,432
Japfa Ltd.	43,100	18,436	Granges AB	19,103	190,604
NetLink NBN Trust	100	68	Gunnebo AB	5,263	13,355
Sheng Siong Group Ltd.	488,900	446,859	Holmen AB	5,312	158,200
SIA Engineering Co Ltd.	132,600	273,422	Humana AB	3,201	19,220
Silverlake Axis Ltd.	71,700	22,282	Indutrade AB	4,955	161,953
Singapore Post Ltd.	39,800	26,919	Inwido AB	24,352	169,486
Yanlord Land Group Ltd.	62,600	53,555	KappAhl AB (b)	7,125	14,880
		<b>1,241,120</b>	LeoVegas AB (d)	109,359	359,492
<b>Spain - 3.2%</b>			Lifco AB - B Shares	6,469	356,336
Acciona S.A.	14,688	1,521,217	Lindab International AB	27,987	332,582
Applus Services, S.A.	14,343	173,043	Loomis AB - Class B	1,644	68,669
Atresmedia Corp de Medios de Comunicacion S.A.	102,251	441,626	Modern Times Group MTG AB (a)	25,565	268,561
Cia de Distribucion Integral Logista Holdings S.A.	17,802	401,698	Momentum Group AB	1,782	20,618
Construcciones y Auxiliar de Ferrocarriles, S.A.	18,975	828,945	Mycronic AB	30,429	502,047
Ebro Foods, S.A.	12,775	279,397	NCC AB - B Shares	2,086	32,805
Faes Farma, S.A.	116,225	683,820	New Wave Group AB	6,633	42,390
Fomento de Construcciones y Contratas, S.p.A.	61,845	746,820	Nobia AB	28,770	195,879
Global Dominion Access, S.A. (a)(d)	1,116	4,599	Nobina AB (d)	1,400	9,495
Grupo Catalana Occidente, S.A.	24,798	893,439	Nolato AB	1,645	91,042
Grupo Empresarial San Jose S.A. (a)	22,764	165,536	Nordic Entertainment Group AB	11,717	360,943
Mediaset Espana Comunicacion, S.A.	143,120	934,464	Paradox Interactive AB	3,099	44,270
Melia Hotels International, S.A.	38,292	317,690	Radisson Hospitality AB (a)(c)(b)	20,468	90,837
Miquel y Costas & Miquel, S.A.	1,151	20,316	Ratos AB	96,280	338,617
Neinor Homes S.A. (a)(d)	6,041	76,344	RaySearch Laboratories AB (a)	1,250	14,489
NH Hotel Group, S.A.	11,414	55,082	Sagax AB	20,784	76,179
Sacyr, S.A.	61,959	168,481	SAS AB (a)	106,106	221,822
Talgo S.A. (a)(d)	60,610	400,011	Scandi Standard AB	22,090	168,852
Tecnicas Reunidas, S.A. (a)	30,341	739,462	Scandic Hotels Group AB (d)	23,882	219,210
Unicaja Banco S.A. (d)	266,617	268,641	SSAB AB	301,622	847,572
Viscofan, S.A.	5,704	303,799	Svenska Cellulosa AB SCA	60,211	599,196
		<b>9,424,430</b>	Sweco AB	8,770	306,792
<b>Sweden - 4.2%</b>			Tele2 AB	1,268	18,710
AAK AB	32,170	587,881	Thule Group AB (d)	485	10,565
AcadeMedia AB (d)	7,427	39,088	Vitrolife AB	542	10,601
Ahlsell AB (a)(b)(d)	2,502	—			<b>12,236,611</b>
Arjo AB	72,504	323,137	<b>Switzerland - 5.7%</b>		
Attendo AB (d)	52,323	261,278	ALSO Holding AG	5,635	892,807
Axfood AB	69,016	1,486,788	APG SGA, S.A.	49	14,165
Bergman & Beving AB	6,116	51,093	Aryzta AG (a)	257,742	271,986
Betsson AB (a)	154,634	711,297	Ascom Holding AG	13,955	139,306
Bilia AB	64,410	646,363	Autoneum Holding AG	158	18,585
BillerudKorsnas AB	500	5,694	Banque Cantonale Vaudoise	29	22,307
BioGaia AB	1,103	44,920	Bell Food Group AG	804	219,547
Bossard Holding AG	569	93,681	BKW AG	2,562	180,154
Bravida Holding AB (d)	52,464	460,468	Bucher Industries AG	2,432	779,408
Bufab AB	267	3,530	Burkhalter Holding AG	279	20,009
Camurus AB (a)	895	8,757	Comet Holding AG	128	15,005
			Conzzeta AG	727	706,821
			Daetwyler Holding AG	567	98,002
			DKSH Holding AG	14,183	734,154
			dormakaba Holding AG	993	672,429
			EFG International AG	1,717	10,339

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Switzerland - 5.7% (continued)</b>			<b>United States - 18.0% (continued)</b>		
Emmi AG	906	\$ 758,058	McDonald's Corp. (e)	28,261	\$ 5,496,199
Feintool International Holding AG	130	7,503	Occidental Petroleum Corp. (e)	11,861	457,479
Forbo Holding AG	282	466,262	PNC Financial Services Group Inc/The	8,151	1,248,815
Galenica AG (d)	6,085	366,104	Raytheon Co. (e)	7,417	1,612,604
GAM Holding AG (a)(c)	31,927	87,502	Stryker Corp.	5,206	1,066,501
Georg Fischer AG	1,388	1,359,886	SunTrust Banks, Inc.	127,170	9,008,723
Helvetia Holding AG	4,025	549,550	Verizon Communications, Inc. (e)	26,952	1,623,589
Huber + Suhner AG	6,878	469,885	WABCO Holdings, Inc. (a)	2,445	329,464
Implenia AG	18,914	737,452			<b>52,721,951</b>
Inficon Holding AG	550	398,575			
Interroll Holding AG	246	530,263	<b>TOTAL COMMON STOCKS</b>		<b>271,045,612</b>
Kardex AG	4,399	717,216	(Cost \$247,067,487)		
Kudelski, S.A.	2,600	16,904			
Landis & Gyr Group AG (c)	4,273	436,382	<b>PREFERRED STOCKS - 0.4%</b>		
LEM Holding S.A.	58	77,623	<b>Germany - 0.4%</b>		
Logitech International, S.A.	7,555	330,312	Draegerwerk AG & Co. KGaA - Preferred	3,541	216,921
Meier Tobler Group AG (a)	742	10,465	Jungheinrich AG	24,925	644,264
Mobilezone Holding AG	1,690	17,817	Sartorius AG	606	127,729
OC Oerlikon Corp. AG	10,076	112,174	STO SE & Co KGaA	545	64,131
Orior AG	5,122	458,534			
Panalpina Welttransport Holding AG (a)	5,436	1,433,288	<b>TOTAL PREFERRED STOCKS</b>		<b>1,053,045</b>
Rieter Holding AG	3,541	489,843	(Cost \$912,107)		
Schweiter Technologies AG	396	453,137			
SFS Group AG	4,021	372,840	<b>REAL ESTATE INVESTMENT TRUSTS - 0.4%</b>		
Siegfried Holding AG	129	56,323	Federal Realty Investment Trust	7,008	925,547
Sunrise Communications Group AG (d)	693	54,380	New Residential Investment Corp.	18,340	284,270
Swissquote Group Holding, S.A.	386	18,054			
Tecan Group AG	531	142,662	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>1,209,817</b>
Valiant Holding AG	157	15,249	(Cost \$1,220,783)		
Valora Holding AG	1,964	520,590			
Vetropack Holding AG	15	41,560	<b>RIGHTS - 0.0% (f)</b>		
VP Bank AG	402	61,521	<b>Faroe Islands - 0.0% (f)</b>		
Zehnder Group AG	3,932	178,754	Bakkafrost P/F - Right (a)(b)	68	<b>870</b>
Zur Rose Group AG (a)	109	10,325			
		<b>16,552,017</b>	<b>Israel - 0.0% (f)</b>		
			B Communication Ltd. - Right (b)	105	<b>54</b>
			<b>Norway - 0.0% (f)</b>		
			XXL ASA - Right (b)	8,238	<b>750</b>
			<b>TOTAL RIGHTS</b>		<b>1,674</b>
			(Cost \$1,812)		
			<b>SHORT-TERM INVESTMENTS - 4.0%</b>		
			<b>Money Market Funds - 1.8%</b>		
			Fidelity Investments Money Market		
			Funds - Government Portfolio,		
			1.53% (g)	5,316,007	5,316,007
					<b>5,316,007</b>
				<b>PRINCIPAL</b>	<b>FAIR</b>
				<b>AMOUNT</b>	<b>VALUE</b>
			<b>U.S. Treasury Bills - 2.2%</b>		
			1.363%, 12/10/2019 (h)	\$6,400,000	6,397,560
					<b>6,397,560</b>
			<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>11,713,567</b>
			(Cost \$11,713,567)		

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

(Continued)



**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

	SHARES	FAIR VALUE
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 2.3%</b>		
BlackRock Liquidity Funds FedFund Portfolio, 1.55% (g)	1,512,607	\$ 1,512,607
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.80% (g)	5,149,460	<u>5,150,152</u>
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 2.3%</b> (Cost \$6,662,759)		<u><b>6,662,759</b></u>
<b>TOTAL INVESTMENTS</b> (Cost \$267,578,515) - 100.0%		<u><b>291,686,474</b></u>
<b>ASSETS IN EXCESS OF OTHER LIABILITIES - 0.0% (f)</b>		<u><b>119,185</b></u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u><b>\$291,805,659</b></u></u>

- (a) Non-income producing security.
- (b) Value determined using significant unobservable inputs.
- (c) This security or a portion of this security was out on loan as of November 30, 2019. Total loaned securities had a market value of \$5,515,510 as of November 30, 2019.
- (d) 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 \$8,258,303 or 2.8% of net assets.
- (e) This security or a portion of this security was held as collateral for derivative contracts as of November 30, 2019.
- (f) Rounds to zero.
- (g) Rate shown is the 7-day effective yield.
- (h) 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, December 2019 Settlement	150	\$10,150,500	\$ (126,967)
British Pound, December 2019 Settlement	454	36,708,738	1,594,022
Euro FX, December 2019 Settlement	79	10,889,162	(91,349)
Mini MSCI EAFE Index, December 2019 Settlement	98	9,688,770	213,227
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<u><b>\$67,437,170</b></u>	<u><b>\$1,588,933</b></u>

**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	3/18/2026	Term	\$ 283,538	129,554	\$ 825
UBS	888 Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	113,791	55,211	5,670
UBS	A.G. Barr PLC	1-Month LIBOR GBP	9/20/2021	Term	447,831	48,784	(76,374)
GS	A.P. Eagers Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	339,883	70,274	124,089
UBS	AA PLC	1-Month LIBOR GBP	9/20/2021	Term	42,726	50,067	(14,587)
GS	Accent Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	233,683	245,585	62,920
UBS	Aggreko PLC	1-Month LIBOR GBP	9/20/2021	Term	252,982	25,633	27,126
UBS	Air France-KLM	1-Month LIBOR EUR	9/20/2021	Term	201,602	17,541	4,809
UBS	Akka Technologies	1-Month LIBOR EUR	9/20/2021	Term	219,371	3,625	5,843
MS	Akwel S.A.	1-Month LIBOR EUR	3/18/2026	Term	101,806	6,094	37,442
UBS	Akwel S.A.	1-Month LIBOR EUR	9/20/2021	Term	121,642	6,275	21,021
UBS	Alliance Pharma PLC	1-Month LIBOR GBP	9/20/2021	Term	8,091	9,590	1,737
UBS	Alten S.A.	1-Month LIBOR EUR	9/20/2021	Term	77,134	737	8,638
GS	Altium Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	2,744	200	2,084
UBS	Altran Technologies S.A.	1-Month LIBOR EUR	9/20/2021	Term	13,719	881	36
GS	AMA Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	53,374	59,892	(2,491)
UBS	Anglo Pacific Group PLC	1-Month LIBOR GBP	9/20/2021	Term	14,796	6,120	(673)
GS	Ansell Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	158,403	8,993	22,019
GS	ARB Corp. Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	145,999	12,284	13,179
UBS	Ashmore Group PLC	1-Month LIBOR GBP	9/20/2021	Term	349,513	70,883	104,186

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## 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	ASOS PLC	1-Month LIBOR GBP	3/18/2026	Term	\$ 102,425	2,463	\$ (1,383)
UBS	ASOS PLC	1-Month LIBOR GBP	9/20/2021	Term	337,356	10,588	98,921
MS	Assystem S.A.	1-Month LIBOR EUR	3/18/2026	Term	46,220	1,353	1,732
GS	Atlas Arteria	1-Month Bank Bill Swap Rate	6/28/2024	Term	53,811	12,346	11,153
GS	Atlas Arteria — Rights (c)	1-Month Bank Bill Swap Rate	12/9/2019	Term	847	2,351	327
UBS	Aubay	1-Month LIBOR EUR	9/20/2021	Term	7,271	206	276
GS	Austral Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	3,442	1,193	(53)
GS	Australian Pharma Indus Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	22,787	24,740	(285)
UBS	Avast PLC	1-Month LIBOR GBP	9/20/2021	Term	46,672	9,577	9,096
UBS	Babcock International Group PLC	1-Month LIBOR GBP	9/20/2021	Term	209,525	34,204	51,790
UBS	Bakkavor Group PLC	1-Month LIBOR GBP	9/20/2021	Term	4,378	3,049	684
GS	Bapcor Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	917	195	(16)
UBS	BBA Aviation PLC	1-Month LIBOR GBP	9/20/2021	Term	42,425	11,276	15,209
GS	Beach Energy Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	31,293	24,682	8,742
MS	Bellway PLC	1-Month LIBOR GBP	3/18/2026	Term	158,131	3,950	18,702
UBS	Bellway PLC	1-Month LIBOR GBP	9/20/2021	Term	686,987	18,999	170,075
UBS	Beneteau	1-Month LIBOR EUR	9/20/2021	Term	43,204	3,826	2,112
UBS	Biffa PLC	1-Month LIBOR GBP	9/20/2021	Term	130,326	54,948	52,806
GS	Blackmores Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	52,160	1,137	11,555
GS	Boiron S.A.	1-Month LIBOR EUR	6/28/2024	Term	2,162	22	(1,247)
MS	Boiron S.A.	1-Month LIBOR EUR	3/18/2026	Term	73,970	1,281	(24,321)
UBS	Boiron S.A.	1-Month LIBOR EUR	9/20/2021	Term	200,568	4,137	(42,874)
UBS	Bonduelle SCA	1-Month LIBOR EUR	9/20/2021	Term	10,109	373	(328)
UBS	Boohoo Group PLC	1-Month LIBOR GBP	9/20/2021	Term	75,314	35,643	69,296
UBS	Bovis Homes Group PLC	1-Month LIBOR GBP	9/20/2021	Term	305,481	24,484	96,378
GS	Breville Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	97,228	13,392	60,151
MS	Brewin Dolphin Holdings PLC	1-Month LIBOR GBP	3/18/2026	Term	1,777	416	98
UBS	Brewin Dolphin Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	82,647	20,714	11,099
UBS	Britvic PLC	1-Month LIBOR GBP	9/20/2021	Term	26,045	2,597	7,132
MS	C&C Group PLC	1-Month LIBOR EUR	3/18/2026	Term	3,209	921	935
UBS	C&C Group PLC	1-Month LIBOR EUR	9/20/2021	Term	60,401	18,397	23,007
UBS	Cairn Homes PLC	1-Month LIBOR EUR	9/20/2021	Term	3,343	2,597	131
UBS	Card Factory PLC	1-Month LIBOR GBP	9/20/2021	Term	79,607	36,709	1,269
GS	Cedar Woods Properties Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	39,053	9,771	11,247
MS	Centamin PLC	1-Month LIBOR GBP	3/18/2026	Term	335,729	284,662	90,161
UBS	Centamin PLC	1-Month LIBOR GBP	9/20/2021	Term	456,346	387,555	120,284
UBS	Central Asia Metals PLC	1-Month LIBOR GBP	9/20/2021	Term	6,007	2,279	289
UBS	CGG S.A.	1-Month LIBOR EUR	9/20/2021	Term	35,793	24,738	29,075
UBS	Cineworld Group PLC	1-Month LIBOR GBP	9/20/2021	Term	286,214	96,359	(22,686)
MS	CMC Markets PLC	1-Month LIBOR GBP	3/18/2026	Term	18,857	17,564	14,986
MS	CME Group Inc.	1-Month LIBOR USD	3/18/2026	Term	6,302	37	1,129
UBS	Coface S.A.	1-Month LIBOR EUR	9/20/2021	Term	156,737	18,302	57,206
GS	Collins Foods Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	155,103	33,560	79,278
MS	Compagnie Des Alpes	1-Month LIBOR EUR	3/18/2026	Term	72,999	2,801	17,501
UBS	Compagnie Des Alpes	1-Month LIBOR EUR	9/20/2021	Term	38,935	1,588	13,380
UBS	Compagnie Plastic Omnium S.A.	1-Month LIBOR EUR	9/20/2021	Term	202,929	9,394	56,943
UBS	Computacenter PLC	1-Month LIBOR GBP	9/20/2021	Term	420,757	29,360	160,407
UBS	Convatec Group PLC	1-Month LIBOR GBP	9/20/2021	Term	1,447	592	18
GS	Coronado Global Resource — CDI	1-Month Bank Bill Swap Rate	6/28/2024	Term	45,148	30,340	(4,061)
UBS	Countryside Properties PLC	1-Month LIBOR GBP	9/20/2021	Term	767	149	(4)
UBS	Cranswick PLC	1-Month LIBOR GBP	9/20/2021	Term	318,091	9,224	56,929
UBS	Crest Nicholson Holdings	1-Month LIBOR GBP	9/20/2021	Term	205,608	43,414	18,696
GS	CSR Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	220,002	90,359	83,999
UBS	CVS Group PLC	1-Month LIBOR GBP	9/20/2021	Term	109,100	18,737	153,959

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## 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
MS	Dart Group PLC	1-Month LIBOR GBP	3/18/2026	Term	\$ 63,108	5,791	\$ 47,872
UBS	Dart Group PLC	1-Month LIBOR GBP	9/20/2021	Term	682,483	66,056	584,646
UBS	Dechra Pharmaceuticals PLC	1-Month LIBOR GBP	9/20/2021	Term	7,309	205	203
GS	Dicker Data Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	38,305	10,502	8,524
MS	Diploma PLC	1-Month LIBOR GBP	3/18/2026	Term	341,014	18,283	98,320
UBS	Diploma PLC	1-Month LIBOR GBP	9/20/2021	Term	262,307	14,846	95,108
UBS	Dixons Carphone PLC	1-Month LIBOR GBP	9/20/2021	Term	567,771	386,440	67,060
UBS	Domino's Pizza Group PLC	1-Month LIBOR GBP	9/20/2021	Term	7,227	2,478	2,813
GS	Downer Edi Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	402,044	81,418	67,000
MS	Drax Group PLC	1-Month LIBOR GBP	3/18/2026	Term	233,736	47,679	(54,613)
UBS	Drax Group PLC	1-Month LIBOR GBP	9/20/2021	Term	419,444	94,184	(68,823)
UBS	Dunlem Group PLC	1-Month LIBOR GBP	9/20/2021	Term	384,238	45,340	152,410
MS	EI Group PLC	1-Month LIBOR GBP	3/18/2026	Term	158,820	57,376	48,858
UBS	EI Group PLC	1-Month LIBOR GBP	9/20/2021	Term	191,816	72,125	69,508
GS	Elders Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	15,575	3,391	(580)
UBS	Electrocomponents PLC	1-Month LIBOR GBP	9/20/2021	Term	26,361	3,966	7,661
UBS	Elior Group	1-Month LIBOR EUR	9/20/2021	Term	473,964	37,246	2,918
GS	Emis Group PLC	1-Month LIBOR GBP	6/28/2024	Term	73	6	13
MS	Emis Group PLC	1-Month LIBOR GBP	3/18/2026	Term	72,596	5,810	8,789
UBS	Emis Group PLC	1-Month LIBOR GBP	9/20/2021	Term	200,928	15,902	21,095
UBS	Enquest PLC	1-Month LIBOR GBP	9/20/2021	Term	244,281	997,123	(9,489)
UBS	Equiniti Group PLC	1-Month LIBOR GBP	9/20/2021	Term	31,181	11,835	(1,213)
UBS	Eramet	1-Month LIBOR EUR	9/20/2021	Term	45	1	—
UBS	Eur money Instl Investor PLC	1-Month LIBOR GBP	9/20/2021	Term	8,947	535	(160)
GS	Evolution Mining Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	41,136	17,436	5,428
MS	Ferrexpo PLC	1-Month LIBOR GBP	3/18/2026	Term	297,818	85,213	(125,631)
UBS	Ferrexpo PLC	1-Month LIBOR GBP	9/20/2021	Term	612,255	237,392	(165,703)
UBS	Fevertree Drinks PLC	1-Month LIBOR GBP	9/20/2021	Term	10,858	449	1,844
UBS	Figeac-Aero	1-Month LIBOR EUR	9/20/2021	Term	80,292	6,105	(4,958)
UBS	Firstgroup PLC	1-Month LIBOR GBP	9/20/2021	Term	711,005	615,805	241,416
GS	Flexigroup Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	141,248	165,388	85,678
UBS	FNAC Darty S.A.	1-Month LIBOR EUR	9/20/2021	Term	49,056	908	1,962
GS	Forterra PLC	1-Month LIBOR GBP	6/28/2024	Term	13,864	4,076	2,624
UBS	Forterra PLC	1-Month LIBOR GBP	9/20/2021	Term	224,822	71,176	51,482
UBS	Frontier Developments PLC	1-Month LIBOR GBP	9/20/2021	Term	50,062	3,121	(832)
GS	G8 Education Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	151,263	109,537	2,304
GS	Galaxy Resources Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	70,856	101,720	(7,281)
UBS	Games Workshop Group PLC	1-Month LIBOR GBP	9/20/2021	Term	577,152	13,736	464,664
GS	Gaztransport et Techniga S.A.	1-Month LIBOR EUR	6/28/2024	Term	27,982	691	38,429
MS	Gaztransport et Techniga S.A.	1-Month LIBOR EUR	3/18/2026	Term	352,627	3,814	(4,230)
UBS	Gaztransport et Techniga S.A.	1-Month LIBOR EUR	9/20/2021	Term	381,423	4,169	(6,715)
MS	GL Events S.A.	1-Month LIBOR EUR	3/18/2026	Term	58,565	2,731	14,499
UBS	GL Events S.A.	1-Month LIBOR EUR	9/20/2021	Term	59,072	2,969	20,369
UBS	GO-AHEAD Group PLC	1-Month LIBOR GBP	9/20/2021	Term	299,573	13,645	108,046
UBS	Gocompare.Com Group PLC	1-Month LIBOR GBP	9/20/2021	Term	136,987	137,505	50,500
UBS	Grafton Group PLC	1-Month LIBOR GBP	9/20/2021	Term	223,808	23,453	33,103
UBS	Greencore Group PLC	1-Month LIBOR GBP	9/20/2021	Term	397,100	151,428	79,031
GS	Greggs PLC	1-Month LIBOR GBP	6/28/2024	Term	28,686	2,071	29,391
MS	Greggs PLC	1-Month LIBOR GBP	3/18/2026	Term	373,816	15,647	58,686
UBS	Greggs PLC	1-Month LIBOR GBP	9/20/2021	Term	119,144	7,641	91,815
GS	Groupe Crit S.A.	1-Month LIBOR EUR	6/28/2024	Term	7,679	94	(145)
MS	Groupe Crit S.A.	1-Month LIBOR EUR	3/18/2026	Term	35,928	614	10,611
UBS	Groupe Crit S.A.	1-Month LIBOR EUR	9/20/2021	Term	73,469	1,106	10,107
UBS	Groupe Guillin	1-Month LIBOR EUR	9/20/2021	Term	111,954	5,583	(16,727)
MS	Guerbet S.A.	1-Month LIBOR EUR	3/18/2026	Term	51,796	941	3,433
UBS	Guerbet S.A.	1-Month LIBOR EUR	9/20/2021	Term	126,727	2,146	(1,367)
UBS	Gulf Keystone Petroleum Ltd.	1-Month LIBOR GBP	9/20/2021	Term	27,083	10,497	2,641

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## 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	GWA Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	\$ 22,605	11,379	\$ 3,720
GS	Halfords Group PLC	1-Month LIBOR GBP	6/28/2024	Term	8,394	1,793	(3,775)
MS	Halfords Group PLC	1-Month LIBOR GBP	3/18/2026	Term	382,880	120,133	(117,556)
UBS	Halfords Group PLC	1-Month LIBOR GBP	9/20/2021	Term	760,123	253,867	(205,334)
GS	Hansen Technologies Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	39,979	19,101	5,079
MS	Hays PLC	1-Month LIBOR GBP	3/18/2026	Term	131,553	65,321	15,093
UBS	Hays PLC	1-Month LIBOR GBP	9/20/2021	Term	989,989	520,082	183,810
MS	Hikma Pharmaceuticals PLC	1-Month LIBOR GBP	3/18/2026	Term	251,599	12,222	53,686
UBS	Hill & Smith Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	299,653	19,442	45,044
UBS	Hochschild Mining PLC	1-Month LIBOR GBP	9/20/2021	Term	76,632	36,844	1,463
MS	Hotel Chocolat Group Ltd.	1-Month LIBOR GBP	3/18/2026	Term	2,725	602	631
GS	Howden Joinery Group PLC	1-Month LIBOR GBP	6/28/2024	Term	2,100	353	844
MS	Howden Joinery Group PLC	1-Month LIBOR GBP	3/18/2026	Term	363,971	56,009	98,082
UBS	Howden Joinery Group PLC	1-Month LIBOR GBP	9/20/2021	Term	349,553	55,969	111,612
UBS	Hunting PLC	1-Month LIBOR GBP	9/20/2021	Term	20,149	3,764	(1,150)
UBS	Ibstock PLC	1-Month LIBOR GBP	9/20/2021	Term	2,050	620	63
MS	ID Logistics Group	1-Month LIBOR EUR	3/18/2026	Term	21,403	130	6,362
GS	IDP Education Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	7,845	1,232	7,260
UBS	IG Group Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	191,809	28,210	64,362
GS	Iluka Resources Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	117,143	23,371	35,832
MS	Inchcape PLC	1-Month LIBOR GBP	3/18/2026	Term	471,107	63,342	79,906
UBS	Inchcape PLC	1-Month LIBOR GBP	9/20/2021	Term	548,012	74,383	99,472
GS	Independence Group NL	1-Month Bank Bill Swap Rate	6/28/2024	Term	6,346	1,538	(261)
UBS	Indivior PLC	1-Month LIBOR GBP	9/20/2021	Term	116,032	158,111	(33,492)
GS	Inghams Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	485,756	194,556	13,982
UBS	Inmarsat PLC	1-Month LIBOR GBP	9/20/2021	Term	3,278	461	(40)
GS	Interparfums S.A.	1-Month LIBOR EUR	6/28/2024	Term	3,413	123	1,771
MS	Interparfums S.A.	1-Month LIBOR EUR	3/18/2026	Term	7,005	152	(673)
UBS	Interparfums S.A.	1-Month LIBOR EUR	9/20/2021	Term	222,719	5,602	9,655
GS	IPH Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	55,828	12,612	15,905
MS	Ipsos S.A.	1-Month LIBOR EUR	3/18/2026	Term	180,789	6,934	46,289
UBS	Ipsos S.A.	1-Month LIBOR EUR	9/20/2021	Term	122,731	5,210	47,962
UBS	IWG PLC	1-Month LIBOR GBP	9/20/2021	Term	110,654	21,014	549
MS	J.D. Wetherspoon PLC	1-Month LIBOR GBP	3/18/2026	Term	67,187	3,950	14,609
UBS	J.D. Wetherspoon PLC	1-Month LIBOR GBP	9/20/2021	Term	9,396	554	2,091
MS	Jacquet Metal Service S.A.	1-Month LIBOR EUR	3/18/2026	Term	8,499	472	(523)
UBS	Jacquet Metal Service S.A.	1-Month LIBOR EUR	9/20/2021	Term	225,065	12,913	(10,403)
GS	JB Hi-Fi Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	643,834	41,537	441,071
MS	JD Sports Fashion PLC	1-Month LIBOR GBP	3/18/2026	Term	659,223	103,714	357,364
UBS	JD Sports Fashion PLC	1-Month LIBOR GBP	9/20/2021	Term	201,082	27,201	65,737
UBS	John Laing Group PLC	1-Month LIBOR GBP	9/20/2021	Term	55,539	14,029	14,511
UBS	John Menzies PLC	1-Month LIBOR GBP	9/20/2021	Term	1,325	250	139
MS	Jpj Group PLC	1-Month LIBOR GBP	3/18/2026	Term	36,744	4,221	1,411
UBS	Jpj Group PLC	1-Month LIBOR GBP	9/20/2021	Term	107,042	12,067	2,147
GS	Jumbo Interactive Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	876	64	12
UBS	Jupiter Fund Management PLC	1-Month LIBOR GBP	9/20/2021	Term	16,537	4,379	5,531
GS	Kainos Group PLC	1-Month LIBOR GBP	6/28/2024	Term	1,569	472	2,148
MS	Kaufman & Broad S.A.	1-Month LIBOR EUR	3/18/2026	Term	166,810	4,524	26,338
UBS	Kaufman & Broad S.A.	1-Month LIBOR EUR	9/20/2021	Term	326,600	8,534	34,410
MS	Keller Group PLC	1-Month LIBOR GBP	3/18/2026	Term	14,936	1,830	869
UBS	Keller Group PLC	1-Month LIBOR GBP	9/20/2021	Term	190,465	26,840	41,434
GS	Kogan.com Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	107,515	48,722	127,809
UBS	Korian	1-Month LIBOR EUR	9/20/2021	Term	298,651	7,545	34,099
UBS	Lagardere SCA	1-Month LIBOR EUR	9/20/2021	Term	1,254,487	49,577	(116,380)
UBS	Latecoere	1-Month LIBOR EUR	9/20/2021	Term	100,782	25,068	5,564
UBS	Lisi	1-Month LIBOR EUR	9/20/2021	Term	53,906	1,836	11,317

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

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## 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	LNA Sante S.A.	1-Month LIBOR EUR	9/20/2021	Term	\$ 39,080	781	\$ 3,308
GS	Lovisa Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	15,104	2,447	5,089
UBS	LXI Reit PLC	1-Month LIBOR GBP	9/20/2021	Term	14,606	9,568	1,108
MS	M6 Metropole Television	1-Month LIBOR EUR	3/18/2026	Term	143,208	7,667	(3,048)
UBS	M6 Metropole Television	1-Month LIBOR EUR	9/20/2021	Term	510,580	29,825	28,751
GS	Magellan Financial Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	164,241	6,731	78,603
UBS	Maisons Du Monde S.A.	1-Month LIBOR EUR	9/20/2021	Term	219,621	12,471	(36,778)
UBS	Man Group PLC	1-Month LIBOR GBP	9/20/2021	Term	209,267	120,418	37,366
GS	Marshalls PLC	1-Month LIBOR GBP	6/28/2024	Term	35,206	6,980	38,166
MS	Marshalls PLC	1-Month LIBOR GBP	3/18/2026	Term	256,273	33,187	83,154
UBS	Marshalls PLC	1-Month LIBOR GBP	9/20/2021	Term	34,092	3,551	1,697
UBS	Marston's PLC	1-Month LIBOR GBP	9/20/2021	Term	2,766	2,261	1,027
UBS	Maurel & Prom	1-Month LIBOR EUR	9/20/2021	Term	7,640	2,660	(108)
UBS	Mccarthy & Stone PLC	1-Month LIBOR GBP	9/20/2021	Term	208,971	119,413	7,599
GS	McMillan Shakespeare Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	154,263	15,939	12,271
UBS	Mersen	1-Month LIBOR EUR	9/20/2021	Term	35,743	1,103	1,820
GS	Metcash Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	451,314	247,973	65,093
UBS	Mitchells & Butlers PLC	1-Month LIBOR GBP	9/20/2021	Term	25,313	7,312	16,860
UBS	Mitie Group PLC	1-Month LIBOR GBP	9/20/2021	Term	42,193	21,142	(6,488)
MS	Moneysupermarket.com Group PLC	1-Month LIBOR GBP	3/18/2026	Term	67,161	14,415	(808)
UBS	Moneysupermarket.com Group PLC	1-Month LIBOR GBP	9/20/2021	Term	489,371	116,958	39,639
UBS	Morgan Sindall Group PLC	1-Month LIBOR GBP	9/20/2021	Term	13,187	767	994
GS	Myer Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	159,938	369,640	(33,627)
GS	Nanosonics Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	879	459	1,175
UBS	National Express Group PLC	1-Month LIBOR GBP	9/20/2021	Term	141,735	26,990	23,664
MS	Neopost S.A.	1-Month LIBOR EUR	3/18/2026	Term	182,775	7,339	(24,317)
UBS	Neopost S.A.	1-Month LIBOR EUR	9/20/2021	Term	218,334	9,455	(14,478)
GS	Netwealth Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	96,446	18,866	12,195
GS	New Hope Corp Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	253,295	122,787	(63,812)
MS	Nexans S.A.	1-Month LIBOR EUR	3/18/2026	Term	11,351	365	3,185
UBS	Nexans S.A.	1-Month LIBOR EUR	9/20/2021	Term	323,774	10,997	114,292
UBS	Nexity	1-Month LIBOR EUR	9/20/2021	Term	157,474	3,345	18,562
GS	NIB Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	257,799	69,926	67,959
GS	Nine Entertainment Co., Holdings	1-Month Bank Bill Swap Rate	6/28/2024	Term	14,759	14,480	3,479
GS	Northern Star Resources Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	17,736	3,593	5,634
GS	NRW Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	203,471	118,588	36,166
UBS	Oeneo S.A.	1-Month LIBOR EUR	9/20/2021	Term	4,563	455	1,124
GS	OFX Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	25,326	27,507	166
GS	Pact Group Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	516	300	(3)
UBS	Pagegroup PLC	1-Month LIBOR GBP	9/20/2021	Term	632,111	111,025	78,173
GS	Pendal Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	141,026	28,972	27,110
GS	Perpetual Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	40,763	1,644	4,535
GS	Perseus Mining Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	2,066	3,484	(16)
UBS	Pets at Home Group PLC	1-Month LIBOR GBP	9/20/2021	Term	411,256	227,339	343,057
GS	Platinum Asset Management	1-Month Bank Bill Swap Rate	6/28/2024	Term	31,351	12,086	3,518
UBS	Playtech PLC	1-Month LIBOR GBP	9/20/2021	Term	403,654	77,472	(9,475)
GS	Plus500 Ltd.	1-Month LIBOR GBP	6/28/2024	Term	24,381	3,879	25,430
UBS	Plus500 Ltd.	1-Month LIBOR GBP	9/20/2021	Term	339,856	40,378	71,292
UBS	Polypipe Group PLC	1-Month LIBOR GBP	9/20/2021	Term	8,306	1,547	1,545
GS	Premier Investments Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	175,165	16,515	49,780
UBS	Premier Oil PLC	1-Month LIBOR GBP	9/20/2021	Term	381,406	340,577	(1,878)
GS	Pro Medicus Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	39,711	5,772	56,353
UBS	PZ Cussons PLC	1-Month LIBOR GBP	9/20/2021	Term	275,983	107,370	11,567
UBS	Qinetiq Group PLC	1-Month LIBOR GBP	9/20/2021	Term	892	203	(15)

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

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## 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	Quilter PLC	1-Month LIBOR GBP	9/20/2021	Term	\$ 18,381	12,432	\$ 5,898
UBS	Rathbone Brothers PLC	1-Month LIBOR GBP	9/20/2021	Term	49,558	1,756	(796)
MS	Redcentric PLC	1-Month LIBOR GBP	3/18/2026	Term	58,966	61,813	18,447
MS	Redde PLC	1-Month LIBOR GBP	3/18/2026	Term	123,150	83,224	1,834
UBS	Redde PLC	1-Month LIBOR GBP	9/20/2021	Term	258,526	158,886	(19,144)
UBS	Redrow PLC	1-Month LIBOR GBP	9/20/2021	Term	493,373	68,392	128,823
GS	Regis Healthcare Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	5,371	2,651	(28)
GS	Regis Resources Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	14,828	4,533	(300)
UBS	Renewi PLC	1-Month LIBOR GBP	9/20/2021	Term	215,961	552,407	(1,382)
UBS	Renishaw PLC	1-Month LIBOR GBP	9/20/2021	Term	3,906	76	(12)
UBS	RHI Magnesita N.V.	1-Month LIBOR GBP	9/20/2021	Term	427,245	7,371	(62,156)
UBS	Rightmove PLC	1-Month LIBOR GBP	9/20/2021	Term	75,054	12,355	24,774
MS	Rotork PLC	1-Month LIBOR GBP	3/18/2026	Term	79,108	20,753	9,771
UBS	Rotork PLC	1-Month LIBOR GBP	9/20/2021	Term	290,048	73,189	21,347
UBS	Royal Mail PLC	1-Month LIBOR GBP	9/20/2021	Term	1,387,693	529,539	57,132
UBS	RPS Group PLC	1-Month LIBOR GBP	9/20/2021	Term	24,076	14,397	7,488
UBS	Rubis SCA	1-Month LIBOR EUR	9/20/2021	Term	79,388	1,392	(91)
UBS	RWS Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	9,455	1,217	867
UBS	Saga PLC	1-Month LIBOR GBP	9/20/2021	Term	17,608	33,775	5,288
GS	Sandfire Resources NI	1-Month Bank Bill Swap Rate	6/28/2024	Term	130,619	29,024	(18,097)
GS	Saracen Mineral Holdings Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	42,957	29,451	17,569
UBS	Savills PLC	1-Month LIBOR GBP	9/20/2021	Term	10,183	952	2,217
UBS	Serco Group PLC	1-Month LIBOR GBP	9/20/2021	Term	73,542	45,291	17,060
GS	Service Stream Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	225,981	125,521	(11,994)
GS	SG Fleet Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	85,119	49,513	9,775
MS	SIG PLC	1-Month LIBOR GBP	3/18/2026	Term	135,696	70,032	(20,397)
UBS	SIG PLC	1-Month LIBOR GBP	9/20/2021	Term	459,536	291,267	20,111
GS	Sigma Healthcare Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	109,051	278,701	24,259
GS	Sims Metal Management Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	102,742	14,391	3,165
GS	Smartgroup Corp., Ltd	1-Month Bank Bill Swap Rate	6/28/2024	Term	7,844	1,150	(805)
UBS	SMCP S.A.	1-Month LIBOR EUR	9/20/2021	Term	110,043	7,436	(15,980)
UBS	Soco International PLC	1-Month LIBOR GBP	9/20/2021	Term	1	1	—
MS	Softcat PLC	1-Month LIBOR GBP	3/18/2026	Term	262,693	24,264	97,984
UBS	Softcat PLC	1-Month LIBOR GBP	9/20/2021	Term	85,409	10,081	65,742
UBS	Solocal Group	1-Month LIBOR EUR	9/20/2021	Term	360,602	447,673	(76,226)
UBS	Solutions 30 SE	1-Month LIBOR EUR	9/20/2021	Term	15,530	1,338	(1,326)
UBS	Sophos Group PLC	1-Month LIBOR GBP	9/20/2021	Term	28,076	3,813	(220)
UBS	Sopra Steria Group	1-Month LIBOR EUR	9/20/2021	Term	276,524	2,869	162,439
GS	Southern Cross Media Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	24,346	37,087	819
UBS	Spie S.A.	1-Month LIBOR EUR	9/20/2021	Term	262,352	15,458	59,156
UBS	Spire Healthcare Group PLC	1-Month LIBOR GBP	9/20/2021	Term	162,944	103,543	5,030
UBS	Spirent Communications PLC	1-Month LIBOR GBP	9/20/2021	Term	22,013	8,008	(161)
MS	Sports Direct International PLC	1-Month LIBOR GBP	3/18/2026	Term	238,634	63,970	38,191
UBS	Sports Direct International PLC	1-Month LIBOR GBP	9/20/2021	Term	427,952	129,515	133,421
GS	St. Barbara, Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	26,261	15,395	1,323
UBS	Stagecoach Group PLC	1-Month LIBOR GBP	9/20/2021	Term	101,110	57,372	2,412
GS	Super Retail Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	263,086	50,506	93,177
MS	SuperDry PLC	1-Month LIBOR GBP	3/18/2026	Term	73,665	10,402	(5,422)
UBS	SuperDry PLC	1-Month LIBOR GBP	9/20/2021	Term	837,756	120,048	(43,796)
MS	Synergie S.A.	1-Month LIBOR EUR	3/18/2026	Term	7,404	237	(275)
UBS	Synergie S.A.	1-Month LIBOR EUR	9/20/2021	Term	31,670	1,084	692
UBS	TalkTalk Telecom Group	1-Month LIBOR GBP	9/20/2021	Term	230,406	172,427	5,682
UBS	Tarkett	1-Month LIBOR EUR	9/20/2021	Term	556,357	32,007	(80,559)
UBS	Tate & Lyle PLC	1-Month LIBOR GBP	9/20/2021	Term	238,764	28,747	44,191

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

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## 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	Technology One Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	\$ 88,718	20,631	\$ 40,638
UBS	Ted Baker PLC	1-Month LIBOR GBP	9/20/2021	Term	235,996	19,989	(130,957)
UBS	Telecom Plus PLC	1-Month LIBOR GBP	9/20/2021	Term	363,512	21,680	22,184
UBS	Television Francaise	1-Month LIBOR EUR	9/20/2021	Term	283,856	30,230	(31,936)
UBS	Ti Fluid Systems PLC	1-Month LIBOR GBP	9/20/2021	Term	14,386	5,017	310
UBS	TP ICAP PLC	1-Month LIBOR GBP	9/20/2021	Term	525,575	143,226	201,178
UBS	Travis Perkins PLC	1-Month LIBOR GBP	9/20/2021	Term	634,686	39,918	168,482
UBS	Trigano S.A.	1-Month LIBOR EUR	9/20/2021	Term	120,932	1,432	31,304
UBS	Tullow Oil PLC	1-Month LIBOR GBP	9/20/2021	Term	1,464	658	(317)
UBS	Udg Healthcare PLC	1-Month LIBOR GBP	9/20/2021	Term	4,383	427	175
UBS	Ultra Electronics Holdings PLC	1-Month LIBOR GBP	9/20/2021	Term	106,557	5,959	56,359
UBS	Vesuvius PLC	1-Month LIBOR GBP	9/20/2021	Term	267,921	40,138	(30,467)
GS	Victrex PLC	1-Month LIBOR GBP	6/28/2024	Term	26	1	7
MS	Victrex PLC	1-Month LIBOR GBP	3/18/2026	Term	153,469	5,213	1,119
UBS	Victrex PLC	1-Month LIBOR GBP	9/20/2021	Term	114,214	4,346	14,810
GS	Village Roadshow Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	85,906	50,711	25,638
UBS	Vilmorin & Cie	1-Month LIBOR EUR	9/20/2021	Term	49,803	905	54
MS	Virbac S.A.	1-Month LIBOR EUR	3/18/2026	Term	68,306	539	63,163
UBS	Virbac S.A.	1-Month LIBOR EUR	9/20/2021	Term	63,541	414	37,495
GS	Viva Energy Group Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	960,754	650,090	41,948
UBS	Watkins Jones PLC	1-Month LIBOR GBP	9/20/2021	Term	20,404	7,608	2,802
MS	WH Smith PLC	1-Month LIBOR GBP	3/18/2026	Term	73,461	2,644	10,175
UBS	WH Smith PLC	1-Month LIBOR GBP	9/20/2021	Term	134,042	5,637	45,904
GS	Whitehaven Coal Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	101,158	49,075	3,217
MS	William Hill PLC	1-Month LIBOR GBP	3/18/2026	Term	398,321	193,798	72,050
UBS	William Hill PLC	1-Month LIBOR GBP	9/20/2021	Term	173,952	91,266	42,984
GS	WiseTech Global Ltd.	1-Month Bank Bill Swap Rate	6/28/2024	Term	1,823	100	22
MS	Worldline S.A.	1-Month LIBOR EUR	3/18/2026	Term	197,913	3,567	32,770
UBS	Worldline S.A.	1-Month LIBOR EUR	9/20/2021	Term	269,766	5,327	75,017
					<b>\$54,289,870</b>		<b>\$8,518,956</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	Apple, Inc.	1-Month LIBOR USD	4/2/2029	Term	\$2,151,407.00	8,367	\$(88,107.00)
GS	Assurant, Inc.	1-Month LIBOR USD	4/2/2029	Term	4,044,580	43,000	(1,691,572)
GS	Citigroup, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,488,668	19,894	(5,304)
GS	ConocoPhillips	1-Month LIBOR USD	4/2/2029	Term	6,249,100	95,000	543,393
GS	Chevron Corp.	1-Month LIBOR USD	4/2/2029	Term	1,522,378	12,366	54,441
GS	Federal Realty Investment Trust	1-Month LIBOR USD	4/2/2029	Term	916,156	7,008	(14,208)
GS	Corning, Inc.	1-Month LIBOR USD	4/2/2029	Term	17,246	598	(176)
GS	Halliburton Co.	1-Month LIBOR USD	4/2/2029	Term	3,968,946	186,423	30,791
GS	HCA Healthcare, Inc.	1-Month LIBOR USD	4/2/2029	Term	2,148,365	15,992	(74,819)
GS	Home Depot, Inc.	1-Month LIBOR USD	4/2/2029	Term	2,786,400	12,000	141,141
GS	Intel Corp.	1-Month LIBOR USD	4/2/2029	Term	2,461,011	42,763	(31,409)
GS	McDonald's Corp.	1-Month LIBOR USD	4/2/2029	Term	5,431,199	28,261	(92,728)
GS	Altria Group, Inc.	1-Month LIBOR USD	4/2/2029	Term	3,702,411	75,467	(132,907)
GS	New Residential Investment Corp.	1-Month LIBOR USD	4/2/2029	Term	304,627	18,340	6,437
GS	Occidental Petroleum Corp.	1-Month LIBOR USD	4/2/2029	Term	459,678	11,861	(4,476)

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

(Continued)

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

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	PNC Financial Services Group Inc/The	1-Month LIBOR USD	4/2/2029	Term	\$ 1,037,541	8,151	\$ (222,711)
GS	Raytheon Co.	1-Month LIBOR USD	4/2/2029	Term	1,580,489	7,417	(31,627)
GS	SunTrust Banks, Inc.	1-Month LIBOR USD	4/2/2029	Term	9,082,481	127,170	5,349
GS	Stryker Corp.	1-Month LIBOR USD	4/2/2029	Term	1,032,714	5,206	(32,342)
GS	Verizon Communications, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,566,720	26,952	(76,195)
GS	WABCO Holdings, Inc.	1-Month LIBOR USD	4/2/2029	Term	325,821	2,445	1,084
					<b><u>\$52,277,938</u></b>		<b><u>\$(1,715,945)</u></b>
							<b><u>\$ 6,803,011</u></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 November 30, 2019 are as follows:

	VARIABLE RATE AS OF NOVEMBER 30, 2019	FIXED SPREAD RANGE AS OF NOVEMBER 30, 2019
1-Month LIBOR USD	1.70%	0.00% - 0.75%
1-Month LIBOR EUR	(0.52)%	0.25% - 0.75%
1-Month LIBOR BP	0.71%	0.25% - 0.75%
1-Month Bank Bill Swap Rate	0.82%	0.25% - 0.50%

- (c) Value determined using significant unobservable inputs.

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

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 92.9%</b>					
<b>Argentina - 0.0% (a)</b>					
Telecom Argentina S.A. - ADR (b)	3,500	\$ 36,330			
<b>Belgium - 0.0% (a)</b>					
Titan Cement International S.A. (c)	3,177	64,547			
<b>Bermuda - 0.3%</b>					
Haier Electronics Group Co., Ltd.	436,000	1,211,390			
<b>Brazil - 2.0%</b>					
Ambev S.A.	212,400	899,528			
Atacadao S.A.	39,800	175,982			
Banco BTG Pactual S.A.	26,188	429,652			
BB Seguridade Participacoes S.A.	16,800	136,306			
CCR S.A.	8,500	34,552			
Centrais Eletricas Brasileiras S.A.	900	7,408			
Cia de Saneamento Basico do Estado de Sao Paulo	23,000	308,789			
Cielo S.A.	13,200	24,195			
Embraer S.A.	40,400	172,242			
Equatorial Energia S.A.	8,000	39,077			
Hypera S.A.	8,500	66,897			
IRB Brasil Resseguros S.A.	18,800	165,233			
JBS S.A.	73,900	492,062			
Lojas Renner S.A.	5,830	71,317			
Magazine Luiza S.A.	57,600	614,543			
Natura Cosméticos S.A.	11,800	92,116			
Notre Dame Intermedica Participacoes S.A.	33,562	447,419			
Petrobras Distribuidora S.A.	108,300	714,718			
Petroleo Brasileiro S.A.	5,100	37,620			
Porto Seguro S.A.	23,300	324,209			
Raia Drogasil S.A.	7,900	211,621			
Sul America S.A.	41,000	511,229			
TIM Participacoes S.A.	74,100	239,608			
Ultrapar Participacoes S.A.	150,200	761,342			
WEG S.A.	36,500	256,139			
		<b>7,233,804</b>			
<b>Cayman Islands - 4.5%</b>					
3SBio, Inc. (c)(d)	9,000	12,991			
Autohome, Inc. - ADR (c)	4,200	285,810			
Bosideng International Holdings Ltd.	246,000	117,529			
China Hongqiao Group Ltd.	306,500	160,920			
China Medical System Holdings Ltd.	536,000	762,760			
China Mengniu Dairy Co., Ltd.	226,000	864,656			
China Resources Cement Holdings Ltd.	748,000	895,322			
ENN Energy Holdings Ltd.	23,100	250,824			
iQIYI, Inc. - ADR (b)(c)	4,600	88,090			
JD.com, Inc. - ADR (c)	41,825	1,365,586			
Kingboard Laminates Holdings Ltd.	257,500	290,453			
Li Ning Co., Ltd.	255,500	819,224			
Logan Property Holdings Co., Ltd.	42,000	61,485			
Momo, Inc. - ADR	3,867	144,742			
NetEase, Inc. - ADR	3,200	1,009,024			
New Oriental Education & Technology Group, Inc. - ADR (c)	6,798	823,102			
Noah Holdings Ltd. - ADR (b)(c)	12,276	357,723			
SINA Corp. (c)	18,056	629,974			
Sino Biopharmaceutical Ltd.	856,500	1,105,062			
<b>Cayman Islands - 4.5% (continued)</b>					
TAL Education Group - ADR (c)	7,077	\$ 313,228			
Tencent Music Entertainment Group - ADR (c)	102,669	1,276,176			
Uni-President China Holdings Ltd.	550,000	558,558			
Vipshop Holdings Ltd. - ADR (c)	228,700	2,922,786			
Want Want China Holdings Ltd.	772,000	664,684			
Weibo Corp. - ADR (c)	500	21,405			
YY, Inc. - ADR (c)	7,747	494,181			
Zhongsheng Group Holdings Ltd.	80,000	283,590			
ZTO EXPRESS CAYMAN, Inc. - ADR	5,600	119,168			
					<b>16,699,053</b>
<b>Chile - 0.1%</b>					
Cia Cervecerias Unidas S.A. - ADR	1,100	20,361			
Enel Americas S.A. - ADR (b)	27,058	261,651			
Enel Chile S.A. - ADR	2,506	9,397			
Latam Airlines Group S.A. - ADR (b)	13,397	142,946			
					<b>434,355</b>
<b>China - 6.4%</b>					
Agricultural Bank of China Ltd.	1,695,000	686,384			
Anhui Conch Cement Co., Ltd.	296,000	1,892,491			
BAIC Motor Corp Ltd. (d)	181,000	101,503			
Bank of China Ltd.	2,000	802			
Beijing Capital International Airport Co., Ltd.	608,000	574,743			
CGN Power Co., Ltd. (d)	708,000	177,267			
China Coal Energy Co., Ltd.	1,999,000	791,612			
China Merchants Bank Co., Ltd.	71,500	337,945			
China National Building Material Co., Ltd.	850,000	820,878			
China Petroleum & Chemical Corp.	1,114,000	624,723			
China Railway Construction Corp. Ltd.	113,500	117,151			
China Shenhua Energy Co., Ltd.	182,000	352,459			
China Southern Airlines Co., Ltd.	22,000	13,743			
China Tower Corp Ltd. (d)	4,044,000	826,550			
China Vanke Co., Ltd.	177,100	662,864			
CNOOC Ltd.	1,522,000	2,208,671			
Datang International Power Generation Co., Ltd.	104,000	19,264			
Fuyao Glass Industry Group Co., Ltd. (d)	179,200	528,796			
GF Securities Co., Ltd.	336,600	360,327			
Great Wall Motor Co., Ltd.	200,000	154,569			
Guangzhou Automobile Group Co., Ltd.	1,600	1,709			
Haitong Securities Co., Ltd.	122,000	121,872			
Huadian Power International Corp Ltd.	1,070,000	389,553			
Huatai Securities Co., Ltd. (d)	321,000	481,406			
Industrial & Commercial Bank of China Ltd.	3,485,000	2,484,134			
Jiangsu Expressway Co., Ltd.	40,000	53,346			
Metallurgical Corp of China Ltd.	55,000	11,452			
PetroChina Co., Ltd.	862,000	397,514			
PICC Property & Casualty Co., Ltd.	875,000	1,012,685			
Ping An Insurance Group Co. of China Ltd.	246,000	2,787,384			
Postal Savings Bank of China Co., Ltd. (d)	1,311,000	850,755			
Sinopharm Group Co., Ltd.	13,200	43,589			
Tong Ren Tang Technologies Co., Ltd. (b)	456,000	393,194			
Tsingtao Brewery Co., Ltd.	220,000	1,360,211			
Weichai Power Co., Ltd.	189,000	323,040			
WuXi AppTec Co., Ltd. (d)	42,980	498,803			
Yanzhou Coal Mining Co., Ltd.	112,000	99,006			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>China - 6.4% (continued)</b>					
Yuzhou Properties Co., Ltd.	259,000	\$ 119,108			
Zhaojin Mining Industry Co., Ltd.	37,000	38,285			
Zhejiang Expressway Co., Ltd.	132,000	115,505			
Zhuzhou CRRC Times Electric Co., Ltd.	60,000	205,028			
Zijin Mining Group Co., Ltd.	280,000	104,801			
ZTE Corp. (c)	168,400	448,525			
		<b>23,593,647</b>			
<b>Colombia - 0.1%</b>					
Ecopetrol S.A. - ADR	1,400	25,634			
Grupo Aval Acciones y Valores S.A. - ADR	28,711	229,114			
		<b>254,748</b>			
<b>Czech Republic - 0.0% (a)</b>					
CEZ AS	300	6,643			
Moneta Money Bank AS (d)	21,276	70,649			
		<b>77,292</b>			
<b>Egypt - 0.0% (a)</b>					
Commercial International Bank Egypt SAE	5,093	<b>24,497</b>			
<b>Greece - 0.1%</b>					
Alpha Bank AE (c)	30,033	63,202			
Hellenic Telecommunications Organization S.A.	12,324	185,211			
JUMBO S.A.	3,524	70,666			
Motor Oil Hellas Corinth Refineries S.A.	7,463	174,650			
		<b>493,729</b>			
<b>Hong Kong - 6.9%</b>					
Air China Ltd.	488,000	443,852			
ANTA Sports Products Ltd.	101,000	949,592			
Beijing Enterprises Holdings Ltd.	13,000	57,459			
BYD Electronic International Co., Ltd. (b)	299,000	534,733			
China Agri-Industries Holdings Ltd.	249,000	130,731			
China CITIC Bank Corp. Ltd.	194,000	106,068			
China Everbright Bank Co., Ltd.	78,000	33,678			
China Longyuan Power Group Corp. Ltd.	410,000	222,069			
China Mobile Ltd.	239,500	1,805,077			
China Oriental Group Co., Ltd. (b)	254,000	104,803			
China Overseas Land & Investment Ltd.	2,000	6,707			
China Reinsurance Group Corp.	825,000	130,681			
China Resources Beer Holdings Co., Ltd.	220,000	1,152,244			
China Resources Gas Group Ltd.	136,000	757,467			
China Resources Land Ltd.	34,000	147,020			
China Resources Pharmaceutical Group Ltd. (d)	794,000	693,769			
China Taiping Insurance Holdings Co., Ltd.	298,600	690,409			
China Telecom Corp. Ltd.	3,204,000	1,211,497			
China Unicom Hong Kong Ltd.	2,322,000	1,987,353			
CITIC Securities Co., Ltd.	330,000	612,938			
Country Garden Holdings Co., Ltd.	58,000	80,759			
Country Garden Services Holdings Co., Ltd.	60,586	195,808			
CRRC Corp., Ltd.	83,000	54,604			
CSPC Pharmaceutical Group Ltd.	306,000	696,574			
Dali Foods Group Co., Ltd. (d)	641,500	435,960			
Far East Horizon Ltd.	35,000	31,789			
Geely Automobile Holdings Ltd.	326,000	609,673			
Greentown Service Group Co., Ltd.	68,000	74,444			
<b>Hong Kong - 6.9% (continued)</b>					
Guangdong Investment Ltd.	132,000	\$ 272,829			
Guotai Junan Securities Co., Ltd. (d)	434,600	660,655			
Haitian International Holdings Ltd.	91,000	203,431			
Hua Hong Semiconductor Ltd. (d)	69,000	122,342			
Huaneng Renewables Corp Ltd.	618,000	236,047			
Kingdee International Software Group Co., Ltd.	94,000	93,181			
Kunlun Energy Co., Ltd.	882,000	746,999			
Lee & Man Paper Manufacturing Ltd.	699,000	473,251			
Lenovo Group Ltd.	1,088,000	718,551			
Longfor Group Holdings Ltd. (d)	148,500	607,985			
Maanshan Iron & Steel Co., Ltd. (b)	382,000	144,930			
Nexteer Automotive Group Ltd.	345,000	289,109			
Shandong Weigao Group Medical Polymer Co., Ltd.	100,000	120,718			
Shanghai Industrial Holdings Ltd.	22,000	39,626			
Shanghai Pharmaceuticals Holding Co., Ltd.	511,500	917,383			
Shenzhou International Group Holdings Ltd.	40,800	537,871			
Shui On Land Ltd.	2,480,500	519,662			
Sinotrans Ltd.	392,000	122,184			
Sinotruk Hong Kong Ltd.	636,500	1,074,900			
Sun Art Retail Group Ltd.	1,029,000	1,164,628			
Sunac China Holdings Ltd.	13,000	63,354			
Tingyi Cayman Islands Holding Corp.	804,000	1,308,469			
TravelSky Technology Ltd.	306,000	745,045			
Yuexiu Property Co., Ltd.	912,000	194,558			
		<b>25,335,466</b>			
<b>Hungary - 0.2%</b>					
MOL Hungarian Oil & Gas PLC	52,761	509,902			
Richter Gedeon Nyrt	17,097	327,479			
		<b>837,381</b>			
<b>India - 1.1%</b>					
Axis Bank Ltd.	697	35,686			
Dr Reddy's Laboratories Ltd. - ADR	15,323	623,953			
ICICI Bank Ltd. - ADR	12,000	169,080			
Infosys Ltd. - ADR	172,300	1,693,709			
Tata Motors Ltd. - ADR (c)	6,494	72,863			
Tata Steel Ltd.	648	3,810			
Vedanta Ltd. - ADR	65,200	524,860			
Wipro Ltd. - ADR	244,783	888,562			
		<b>4,012,523</b>			
<b>Indonesia - 0.0% (a)</b>					
Telekomunikasi Indonesia Persero Tbk PT - ADR (b)	4,900	<b>135,583</b>			
<b>Luxembourg - 0.1%</b>					
Globant S.A. (c)	1,700	181,900			
Reinet Investments SCA	3,949	76,880			
		<b>258,780</b>			
<b>Mexico - 1.7%</b>					
Alfa SAB de CV	334,918	261,808			
Alsea SAB de CV (c)	78,900	215,022			
America Movil S.A.B de CV	1,029,597	789,590			
Arca Continental S.A.B de CV	60,614	318,547			

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Mexico - 1.7% (continued)</b>			<b>Republic of Korea - 10.4% (continued)</b>		
Cemex SAB de CV	3,900	\$ 1,443	Hyundai Glovis Co., Ltd.	4,378	\$ 557,837
Coca-Cola Femsa SAB de CV	150,158	868,304	Hyundai Marine & Fire Insurance Co., Ltd.	22,885	542,505
El Puerto de Liverpool SAB de CV	56,918	281,471	Hyundai Mobis Co., Ltd.	6,509	1,350,129
Fomento Economico Mexicano SAB de CV	101,008	918,348	Hyundai Steel Co.,	39	1,048
Gruma SAB de CV	23,450	236,423	Kakao Corp.	1,806	237,762
Grupo Aeroportuario del Sureste SAB de CV	8,900	152,463	Kangwon Land, Inc.	16,742	416,016
Grupo Bimbo SAB de CV	221,330	378,486	KB Financial Group, Inc.	1,138	44,368
Grupo Carso SAB de CV	21,021	71,292	KCC Corp.	659	121,071
Grupo Financiero Banorte SAB de CV	1,100	5,816	Kia Motors Corp.	41,172	1,507,589
Grupo Mexico SAB de CV	52,294	137,010	Korea Aerospace Industries Ltd.	5,196	164,086
Kimberly-Clark de Mexico SAB de CV	38,100	72,453	Korea Zinc Co., Ltd.	2,515	864,488
Megacable Holdings SAB de CV	37,147	132,114	Korean Air Lines Co., Ltd.	2,447	51,275
Orbia Advance Corp SAB de CV	116,206	252,272	KT&G Corp.	5,173	428,328
Wal-Mart de Mexico SAB de CV	329,600	907,337	Kumho Petrochemical Co., Ltd.	6,204	383,958
		<b>6,000,199</b>	LG Corp.	2,184	131,282
			LG Electronics, Inc.	16,579	981,139
			LG Household & Health Care Ltd.	563	602,967
<b>Peru - 0.0% (a)</b>		<b>121,777</b>	LG Innotek Co., Ltd.	200	20,658
Cia de Minas Buenaventura SAA - ADR	7,923		LG Uplus Corp.	84,656	960,412
			Lotte Shopping Co., Ltd.	2,939	329,694
<b>Poland - 0.6%</b>			NCSOFT Corp.	1,368	570,989
Bank Millennium S.A. (c)	8,200	11,561	Netmarble Corp. (c)(d)	459	34,197
Cyfrowy Polsat S.A.	31,577	225,176	Orion Corp/Republic of Korea	4,189	365,294
Dino Polska S.A. (c)(d)	10,953	378,220	Ottagi Corp.	123	58,004
Grupa Lotos S.A.	28,716	672,409	Pan Ocean Co., Ltd. (c)	32,522	115,644
LPP S.A.	30	66,662	Pearl Abyss Corp. (c)	942	147,782
mBank S.A. (c)	125	11,883	POSCO	5,321	1,038,387
Orange Polska S.A. (c)	35,529	57,985	Posco International Corp.	17,506	270,486
Polski Koncern Naftowy ORLEN S.A.	18,096	429,372	S-1 Corp.	5,554	440,126
Powszechna Kasa Oszczednosci Bank Polski S.A.	12,587	116,184	Samsung C&T Corp.	7,653	640,801
		<b>1,969,452</b>	Samsung Electro-Mechanics Co., Ltd.	1,819	170,943
			Samsung Electronics Co., Ltd.	283,250	12,062,376
<b>Republic of Korea - 10.4%</b>			Samsung Engineering Co., Ltd. (c)	45,503	724,257
Amorepacific Corp.	2,657	425,156	Samsung Fire & Marine Insurance Co., Ltd.	3,506	690,128
AMOREPACIFIC Group	9,132	627,793	Samsung Life Insurance Co., Ltd.	7,390	447,974
BGF retail Co., Ltd.	2,656	377,774	Samsung SDS Co., Ltd.	3,498	578,977
Cheil Worldwide, Inc.	14,552	291,373	SK Holdings Co., Ltd.	207	45,128
CJ ENM Co., Ltd.	540	69,766	SK Hynix, Inc.	25,005	1,712,657
Daelim Industrial Co., Ltd.	7,459	567,721	SK Innovation Co., Ltd.	270	33,489
Daewoo Engineering & Construction Co., Ltd. (c)	559	2,111	SK Telecom Co., Ltd.	3,319	691,254
Daewoo Shipbuilding & Marine Engineering Co., Ltd. (c)	10,893	243,009	Woongjin Coway Co., Ltd.	4,364	331,045
DB Insurance Co., Ltd.	10,574	498,643	Yuhan Corp.	1,476	269,920
Dongsuh Cos, Inc.	100	1,465			<b>38,453,784</b>
Doosan Bobcat, Inc.	18,198	482,240	<b>Russian Federation - 7.8%</b>		
Fila Korea Ltd.	6,413	280,160	Gazprom PJSC	611,570	4,858,312
GS Engineering & Construction Corp.	5,472	138,983	LUKOIL PJSC	72,394	6,903,492
GS Holdings Corp.	10,588	428,934	LUKOIL PJSC - ADR	8,700	828,936
GS Retail Co Ltd.	16,879	544,461	Magnit PJSC	56,033	639,617
Hankook Tire & Technology Co., Ltd.	20,802	585,587	Magnitogorsk Iron & Steel Works PJSC	18,505	144,894
Hanon Systems	16,422	150,157	MMC Norilsk Nickel PJSC - ADR	19,964	524,654
Hanwha Corp.	6,470	134,478	MMC Norilsk Nickel PJSC	96,581	2,535,251
Hotel Shilla Co., Ltd.	6,858	491,786	Mobile TeleSystems PJSC - ADR	14,820	139,901
Hyundai Department Store Co Ltd.	7,673	540,485	Novatek PJSC	491	97,218
Hyundai Development Co., Ltd.	7,335	171,708	Novolipetsk Steel PJSC	87,024	1,752,663
Hyundai Engineering & Construction Co., Ltd.	7,601	263,524	PhosAgro PJSC	28,425	350,196
			Polyus PJSC	200	10,750
			Rosneft Oil Co PJSC	681,809	4,622,665

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Russian Federation - 7.8% (continued)</b>			<b>Taiwan, Province of China - 5.8% (continued)</b>		
Sberbank of Russia PJSC - ADR	28,269	\$ 412,727	Globalwafers Co., Ltd.	28,000	\$ 303,764
Severstal PJSC	118,249	1,661,398	Hon Hai Precision Industry Co., Ltd.	358,000	1,038,429
Tatneft PJSC	37,101	2,558,485	Hua Nan Financial Holdings Co., Ltd.	156,802	111,522
VTB Bank PJSC	342,170	472,195	Inventec Corp.	167,000	125,070
		<b>28,513,354</b>	Lite-On Technology Corp.	529,000	839,173
			MediaTek, Inc.	65,000	897,969
<b>South Africa - 2.5%</b>			Mega Financial Holding Co., Ltd.	287,000	285,020
Absa Group Ltd.	7,843	78,834	Micro-Star International Co., Ltd.	120,000	329,985
Anglo American Platinum Ltd.	9,504	786,554	Nanya Technology Corp.	305,000	711,755
AngloGold Ashanti Ltd.	33,718	630,770	Nien Made Enterprise Co., Ltd.	54,000	495,567
Bid Corp. Ltd.	25,043	551,491	Novatek Microelectronics Corp.	62,000	454,171
Capitec Bank Holdings Ltd.	2,108	203,925	Pegatron Corp.	32,000	71,320
Clicks Group Ltd.	24,042	410,997	Phison Electronics Corp.	4,000	37,299
Gold Fields Ltd.	27,172	142,718	Pou Chen Corp.	266,000	346,553
Kumba Iron Ore Ltd.	35,621	913,909	Powertech Technology, Inc.	96,000	296,082
Mr Price Group Ltd.	36,181	432,181	President Chain Store Corp.	50,000	500,647
MTN Group Ltd.	27,764	175,049	Quanta Computer, Inc.	131,000	258,904
MultiChoice Group (c)	58,293	482,323	Realtek Semiconductor Corp.	121,000	914,128
Nedbank Group Ltd.	955	14,276	SinoPac Financial Holdings Co., Ltd.	578,000	243,434
Pick n Pay Stores Ltd.	119,103	551,839	Standard Foods Corp.	235,000	510,660
Rand Merchant Investment Holdings Ltd.	162	334	Synnex Technology International Corp.	99,000	119,570
RMB Holdings Ltd.	41,808	230,150	Taiwan Business Bank	1,199,200	491,306
Sanlam Ltd.	40,878	213,200	Taiwan Cement Corp.	69,213	93,916
Shoprite Holdings Ltd.	36,617	320,319	Taiwan Mobile Co., Ltd.	156,000	585,438
Standard Bank Group Ltd.	103,242	1,167,969	Taiwan Semiconductor Manufacturing Co., Ltd.	53,000	529,818
Telkom S.A. SOC Ltd.	68,909	220,548	Uni-President Enterprises Corp.	305,000	724,750
The Bidvest Group Ltd.	23,904	331,169	United Microelectronics Corp.	596,000	292,037
The Foschini Group Ltd.	29,016	307,341	Walsin Technology Corp.	79,000	440,176
The SPAR Group Ltd.	36,400	511,620	Wistron Corp.	860,480	781,216
Vodacom Group Ltd.	24,774	204,814	WPG Holdings Ltd.	293,000	364,443
Woolworths Holdings Ltd.	67,777	241,398	Yageo Corp.	24,000	259,583
		<b>9,123,728</b>	Zhen Ding Technology Holding Ltd.	185,000	815,539
					<b>21,368,358</b>
<b>Taiwan, Province of China - 5.8%</b>			<b>Thailand - 1.3%</b>		
Acer, Inc.	117,000	68,834	Advanced Info Service PCL	26,400	185,217
Advantech Co., Ltd.	56,000	549,712	Airports of Thailand PCL	31,500	78,704
Asia Cement Corp.	58,000	86,400	Bumrungrad Hospital PCL	51,700	231,831
Asustek Computer, Inc.	50,000	377,739	CP ALL PCL	180,400	453,724
Catcher Technology Co., Ltd.	49,000	400,698	Home Product Center PCL	584,100	318,943
Chang Hwa Commercial Bank Ltd.	360	271	Kasikornbank PCL - NVDR	82,798	424,710
Chicony Electronics Co., Ltd.	123,000	356,779	Kasikornbank PCL	81,300	417,027
China Airlines Ltd.	326,000	96,270	Krung Thai Bank PCL	807,600	438,310
China Development Financial Holding Corp.	721,000	229,459	PTT Exploration & Production PCL	76,800	304,989
China Steel Corp.	477,000	365,835	PTT Global Chemical PCL	260,495	463,361
Chunghwa Telecom Co., Ltd.	264,000	977,762	PTT PCL	509,710	729,543
Compal Electronics, Inc.	26,000	16,021	Ratch Group PCL	44,200	103,488
Delta Electronics, Inc.	50,000	229,429	Robinson PCL	229,300	498,932
E.Sun Financial Holding Co., Ltd.	3,213	2,849	Thai Oil PCL	24,400	55,716
Eclat Textile Co., Ltd.	19,000	246,604	Thai Union Group PCL	273,900	125,087
Eva Airways Corp.	842,406	386,545			<b>4,829,582</b>
Far EasTone Telecommunications Co., Ltd.	188,000	450,429			
Feng TAY Enterprise Co., Ltd.	6,000	37,561	<b>Turkey - 0.7%</b>		
Formosa Chemicals & Fibre Corp.	222,000	635,211	Akbank T.A.S. (c)	118,877	160,632
Formosa Petrochemical Corp.	182,000	572,655	Anadolu Efes Biracilik Ve Malt Sanayii AS	46,883	176,762
Formosa Plastics Corp.	20,000	63,716	Arcelik AS (c)	41,255	144,350
Formosa Taffeta Co., Ltd.	81,000	90,264	BIM Birlesik Magazalar AS	53,440	427,501
Foxconn Technology Co., Ltd.	267,000	582,822			
Giant Manufacturing Co., Ltd.	38,000	275,249			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Turkey - 0.7% (continued)</b>					
Eregli Demir ve Celik Fabrikalari TAS	200,780	\$ 280,032			
Ford Otomotiv Sanayi AS	12,205	135,416			
KOC Holding AS	148,191	515,940			
TAV Havalimanlari Holding AS	16,854	78,844			
Tupras Turkiye Petrol Rafinerileri AS	9,508	204,868			
Turkcell Iletisim Hizmetleri AS	70,012	165,099			
Turkiye Garanti Bankasi AS (c)	21,421	37,625			
Turkiye Is Bankasi AS (c)	110,498	118,180			
		<b>2,445,249</b>			
<b>United Kingdom - 0.1%</b>					
Old Mutual Ltd.	396,428	501,674			
		<b>501,674</b>			
<b>United States - 40.2%</b>					
Alphabet, Inc. - Class A (c)(e)	8,880	11,580,319			
Altria Group, Inc. (e)	176,295	8,761,861			
Apple, Inc. (e)	34,367	9,184,581			
Cisco Systems, Inc. (b)(e)	57,500	2,605,325			
Citigroup, Inc.	108,843	8,176,286			
ConocoPhillips (e)	99,000	5,934,060			
Corning, Inc. (e)	67,160	1,950,327			
DuPont de Nemours, Inc. (e)	48,332	3,132,397			
HCA Healthcare, Inc. (e)	37,358	5,180,060			
Home Depot, Inc. (e)	28,000	6,174,280			
Intel Corp. (e)	175,654	10,196,715			
McDonald's Corp. (e)	116,085	22,576,211			
Occidental Petroleum Corp. (e)	27,708	1,068,698			
Pitney Bowes, Inc. (b)	210,000	989,100			
The PNC Financial Services Group, Inc	44,596	6,832,553			
Raytheon Co. (e)	40,583	8,823,556			
Reliance Industries Ltd. (c)(d)(f)	9,692	418,694			
Stryker Corp.	21,384	4,380,726			
SunTrust Banks, Inc.	99,283	7,033,208			
Surgutneftegas PJSC	81,587	552,752			
Verizon Communications, Inc.	62,963	3,792,891			
WABCO Holdings, Inc. (c)	13,379	1,802,820			
Walgreens Boots Alliance, Inc. (e)	59,500	3,546,200			
Yum China Holdings, Inc.	32,001	1,424,685			
Zoetis, Inc. (b)(e)	98,000	11,810,960			
		<b>147,929,265</b>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$319,512,342)		<b>341,959,547</b>			
<b>PREFERRED STOCKS - 1.3%</b>					
<b>Brazil - 0.6%</b>					
Braskem S.A.	13,500	89,411			
Centrais Eletricas Brasileiras S.A. - Preferred	18,900	159,639			
Cia Brasileira de Distribuicao	17,700	332,870			
Cia Energetica de Minas Gerais	22,900	70,155			
Gerdau S.A.	156,600	625,483			
Itau Unibanco Holding S.A.	21,600	176,781			
Lojas Americanas S.A.	5,400	28,252			
Petroleo Brasileiro S.A. - Preferred	57,100	392,742			
Telefonica Brasil S.A.	34,200	452,128			
		<b>2,327,461</b>			
<b>Republic of Korea - 0.7%</b>					
Amorepacific Corp. - Preferred	7,100	\$ 527,774			
Hyundai Motor Co. - 2nd Preferred	2,106	144,959			
Hyundai Motor Co. - Preferred	3,395	207,238			
LG Household & Health Care Ltd. - Preferred	1,347	848,468			
Samsung Electronics Co., Ltd. - Preferred	20,107	695,399			
		<b>2,423,838</b>			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$4,778,720)		<b>4,751,299</b>			
<b>REAL ESTATE INVESTMENT TRUSTS - 2.7%</b>					
<b>United States - 2.7%</b>					
Federal Realty Investment Trust	16,370	2,161,986			
New Residential Investment Corp.	100,342	1,555,301			
Ventas, Inc. (e)	107,000	6,239,170			
		<b>9,956,457</b>			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
(Cost \$10,613,001)		<b>9,956,457</b>			
<b>RIGHTS - 0.0% (a)</b>					
<b>Brazil - 0.0% (a)</b>					
Centrais Eletricas Brasileiras S.A. - Rights (c)	184	4			
Centrais Eletricas Brasileiras S.A. - Preferred - Rights (c)	3,869	55			
		<b>59</b>			
<b>Republic of Korea - 0.0%</b>					
AMOREPACIFIC Group (c)(f)	627	—			
		<b>—</b>			
<b>TOTAL RIGHTS</b>					
(Cost \$1,137)		<b>59</b>			
<b>SHORT-TERM INVESTMENTS - 2.5%</b>					
<b>Money Market Funds - 0.0% (a)</b>					
Fidelity Investments Money Market Funds - Government Portfolio, 1.53% (g)	147,096	147,096			
		<b>147,096</b>			
<b>U.S. Treasury Bill - 2.5%</b>					
1.722%, 6/18/2020 (h)	\$2,000,000	1,982,772			
1.363%, 12/10/2019 (h)	7,200,000	7,197,255			
		<b>9,180,027</b>			
<b>TOTAL SHORT-TERM INVESTMENTS</b>					
(Cost \$9,327,123)		<b>9,327,123</b>			
	<b>PRINCIPAL AMOUNT</b>	<b>FAIR VALUE</b>			

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

(Continued)

# Schedule of Investments

as of November 30, 2019 (Unaudited)

## ELEMENTS EMERGING MARKETS PORTFOLIO

	PRINCIPAL AMOUNT	FAIR VALUE
<b>INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.7%</b>		
BlackRock Liquidity Funds FedFund Portfolio, 1.55% (g)	\$ 556,716	\$ 556,716
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.80% (g)	1,896,022	<u>1,897,139</u>
<b>TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$2,453,855)		<u><b>2,453,855</b></u>
<b>TOTAL INVESTMENTS</b> (Cost \$346,686,178) - 100.1%		<u><b>368,448,340</b></u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>		<u><b>(324,153)</b></u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u><b>\$368,124,187</b></u></u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Rounds to zero.

(b) This security or a portion of this security was out on loan as of November 30, 2019. Total loaned securities had a market value of \$2,373,905 as of November 30, 2019.

(c) Non-income producing security.

(d) 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 \$6,900,542 or 1.9% of net assets.

(e) This security or a portion of this security was held as collateral for derivative contracts as of November 30, 2019.

(f) Value determined using significant unobservable inputs.

(g) Rate shown is the 7-day effective yield.

(h) 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
<b>FUTURES CONTRACTS PURCHASED</b>			
Mini MSCI Emerging Markets Index, December 2019 Settlement	1,838	\$95,392,200	\$1,214,491
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<u><b>\$95,392,200</b></u>	<u><b>\$1,214,491</b></u>

### 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)
GS	Acer Inc.	1-Month LIBOR USD	6/28/2024	Term	\$ 115,297	236,000	\$ 20,877
GS	Advanced Petrochemicals Co.	1-Month LIBOR USD	6/28/2024	Term	215,123	15,845	(11,489)
UBS	AirAsia Group Berhad	1-Month LIBOR USD	9/20/2021	Term	299,583	526,800	(8,144)
GS	Al Rajhi Bank	1-Month SAIBOR	6/28/2024	Term	102,436	5,924	1,105
GS	Amorepacific Corp. — Preferred	1-Month LIBOR USD	6/28/2024	Term	116,689	1,348	11,605
GS	ASE Technology Holding Co., Ltd.	1-Month LIBOR USD	6/28/2024	Term	970	500	273
GS	Asustek Computer Inc.	1-Month LIBOR USD	6/28/2024	Term	103,300	15,000	9,807
GS	Atacadao Distribuicao Comercio E Industria Ltd.	1-Month LIBOR USD	6/28/2024	Term	494,375	106,566	(31,049)
UBS	Atacadao Distribuicao Comercio E Industria Ltd.	1-Month LIBOR USD	9/20/2021	Term	339	100	100
UBS	Axiata Group Bhd.	1-Month LIBOR USD	9/20/2021	Term	12,690	12,223	(602)
GS	B3 Sa-Brasil Bolsa Balcao	1-Month LIBOR USD	6/28/2024	Term	68,245	9,828	42,332
GS	Banco Santander Brasil	1-Month LIBOR USD	6/28/2024	Term	38,635	4,704	11,983
GS	Bank Albilad	1-Month LIBOR USD	6/28/2024	Term	176,708	28,466	18,390
GS	BGF Retail Co., Ltd.	1-Month LIBOR USD	6/28/2024	Term	143,596	928	(14,553)
GS	Braskem S.A. — Preferred A	1-Month LIBOR USD	6/28/2024	Term	31,860	2,692	(13,198)
UBS	British American Tobacco Berhad	1-Month LIBOR USD	9/20/2021	Term	419,439	51,200	(216,110)
GS	Bupa Arabia For Cooperative	1-Month SAIBOR	6/28/2024	Term	292,559	12,016	34,181
GS	CCR S.A.	1-Month LIBOR USD	6/28/2024	Term	6,457	2,858	5,714
GS	Centrais Eletricas Brasileiras S.A.	1-Month LIBOR USD	6/28/2024	Term	120,677	19,400	39,425
GS	Centrais Eletricas Brasileiras S.A. — Preferred B	1-Month LIBOR USD	9/20/2021	Term	202,292	28,046	38,286
GS	Centrais Eletricas Brasileiras S.A. — Preferred B — Rights (c)	1-Month LIBOR USD	12/17/2019	Term	—	5,741	95

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

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**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	Centrais Eletricas Brasileiras S.A. — Rights (c)	1-Month LIBOR USD	12/17/2019	Term	\$ 46	3,971	\$ 75
GS	Chang Hwa Commercial Bank	1-Month LIBOR USD	6/28/2024	Term	306,109	603,620	144,256
GS	Cheil Worldwide Inc.	1-Month LIBOR USD	6/28/2024	Term	264,424	15,495	46,668
GS	Chicony Electronics Co., Ltd.	1-Month LIBOR USD	6/28/2024	Term	182,104	93,805	93,481
GS	Cia Brasileira de Distribuicao — Preferred	1-Month LIBOR USD	6/28/2024	Term	389,299	18,641	(45,418)
UBS	Cia Brasileira de Distribuicao — Preferred	1-Month LIBOR USD	9/20/2021	Term	10,703	500	(1,484)
GS	Cia Energetica Minas Ger — Preferred	1-Month LIBOR USD	6/28/2024	Term	167,876	50,123	(12,250)
GS	Cia Saneamento Basico de Sao Paulo	1-Month LIBOR USD	6/28/2024	Term	182,592	20,373	90,706
GS	Cia Siderurgica Nacional S.A.	1-Month LIBOR USD	6/28/2024	Term	53,700	14,628	16,521
GS	Cosan S.A.	1-Month LIBOR USD	6/28/2024	Term	65,542	7,637	46,598
GS	Dar Al Arkan Real Estate Development Company	1-Month SAIBOR	6/28/2024	Term	66,081	26,065	14,277
UBS	Digi.Com Bhd	1-Month LIBOR USD	9/20/2021	Term	5,321	4,600	(351)
GS	E.Sun Financial Holding Co.	1-Month LIBOR USD	6/28/2024	Term	234	448	157
GS	Ethihad Etisalat Co.	1-Month SAIBOR	6/28/2024	Term	142,269	24,117	1,490
GS	EVA Airways Corp.	1-Month LIBOR USD	6/28/2024	Term	60	151	(132)
GS	Evergreen Marine Corp. Ltd.	1-Month LIBOR USD	6/28/2024	Term	369	936	—
GS	Evergreen Marine Corp. Ltd.	1-Month LIBOR USD	6/28/2024	Term	884	50	(864)
GS	Feng Tay Enterprise Co., Ltd.	1-Month LIBOR USD	6/28/2024	Term	209,984	52,100	117,109
GS	Formosa Petrochemical Corp.	1-Month LIBOR USD	6/28/2024	Term	816,040	236,000	(57,410)
GS	Formosa Taffeta Co.	1-Month LIBOR USD	6/28/2024	Term	82,486	82,000	12,031
UBS	Fraser & Neave Holdings Berhad	1-Month LIBOR USD	9/20/2021	Term	332,626	40,000	(4,319)
GS	Gerdau S.A. — Preferred	1-Month LIBOR USD	6/28/2024	Term	276,279	70,037	366
GS	Hon Hai Precision Industry	1-Month LIBOR USD	6/28/2024	Term	1,831	800	519
UBS	Hotel Shilla Co., Ltd.	1-Month LIBOR USD	9/20/2021	Term	291,927	63,400	(47,752)
GS	Hua Nan Financial Holdings Co.	1-Month LIBOR USD	6/28/2024	Term	155	306	52
UBS	Indah Kiat Pulp & Paper Corp. TBK PT	1-Month LIBOR USD	9/20/2021	Term	3,705	6,300	(671)
UBS	Indocement Tunggal Prakarsa	1-Month LIBOR USD	9/20/2021	Term	105,351	73,000	(4,868)
UBS	Indofood CBP Sukses Makmur Tbk	1-Month LIBOR USD	9/20/2021	Term	439,745	610,500	46,090
GS	Inventec Corp.	1-Month LIBOR USD	6/28/2024	Term	63,725	92,000	6,928
GS	Itau Unibanco Holding — Preferred	1-Month LIBOR USD	6/28/2024	Term	126,451	4,650	8,005
GS	Itausa-Investimentos Itau — Preferred	1-Month LIBOR USD	6/28/2024	Term	21,262	8,847	8,485
GS	Jarir Marketing Co.	1-Month SAIBOR	6/28/2024	Term	209,552	4,945	6,879
GS	JBS S.A.	1-Month LIBOR USD	6/28/2024	Term	400,933	152,536	600,600
GS	Kroton Educacional S.A.	1-Month LIBOR USD	6/28/2024	Term	15,416	6,683	766
UBS	Kuala Lumpur Kepong Berhad	1-Month LIBOR USD	9/20/2021	Term	30,684	5,200	(1,875)
GS	LG Household & Healthcare — Preference Shares	1-Month LIBOR USD	6/28/2024	Term	176,850	315	16,443
GS	Lite-On Technology Corp.	1-Month LIBOR USD	6/28/2024	Term	203,574	155,000	44,416
GS	Lojas Renner S.A.	1-Month LIBOR USD	6/28/2024	Term	95,843	11,424	42,197
GS	Magazine Luiza S.A.	1-Month LIBOR USD	6/28/2024	Term	126,439	22,704	113,158
UBS	Malayan Banking Berhad	1-Month LIBOR USD	9/20/2021	Term	82	43	7
UBS	Malaysia Airports Holdings Berhad	1-Month LIBOR USD	9/20/2021	Term	92,585	47,400	720
UBS	MISC Berhad	1-Month LIBOR USD	9/20/2021	Term	16,200	8,900	1,301
GS	MSCI China A Inclusion Index (c)(d)	1-Month LIBOR USD	6/10/2020	Term	4,428,192	4,993	373,858
GS	MSCI China A Inclusion Index (c)(d)	1-Month LIBOR USD	8/13/2020	Term	4,004,213	4,369	196,804
GS	MSCI China A Inclusion Index (c)(d)	1-Month LIBOR USD	6/20/2022	Term	3,000,005	3,046	(71,769)
GS	MSCI Daily TR Net Emerging Markets Index (c)	3-Month LIBOR USD	12/27/2019	Term	14,958,671	33,860	1,232,344
GS	MSCI Emerging Markets Index	1-Month LIBOR USD	6/20/2022	Term	14,010,321	21,593	99,665

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

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# Schedule of Investments

as of November 30, 2019 (Unaudited)

## 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	National Commercial Bank	1-Month LIBOR USD	6/28/2024	Term	\$ 7,929	618	\$ (395)
GS	Natura Cosméticos S.A.	1-Month LIBOR USD	6/28/2024	Term	297,091	75,600	288,506
UBS	Nestle (Malaysia) Berhad	1-Month LIBOR USD	9/20/2021	Term	223,074	6,300	(7,868)
UBS	Perusahaan Gas Negara Perser	1-Month LIBOR USD	9/20/2021	Term	252,534	1,644,800	(29,949)
GS	Petrobras Distribuidora S.A.	1-Month LIBOR USD	6/28/2024	Term	677,854	111,820	97,957
GS	Petroleo Brasileiro S.A.	1-Month LIBOR USD	6/28/2024	Term	781,496	153,765	344,776
GS	Petroleo Brasileiro S.A. — Preferred	1-Month LIBOR USD	6/28/2024	Term	745,985	129,042	152,290
UBS	Petronas Chemicals Group Berhad	1-Month LIBOR USD	9/20/2021	Term	219,802	109,700	(32,929)
UBS	Petronas Dagangan Berhad	1-Month LIBOR USD	9/20/2021	Term	384,599	63,900	(36,075)
UBS	Petronas Gas Berhad	1-Month LIBOR USD	9/20/2021	Term	131,903	31,700	(14,185)
GS	Phison Electronics Corp.	1-Month LIBOR USD	6/28/2024	Term	226,363	35,000	104,085
GS	Porto Seguro S.A.	1-Month LIBOR USD	6/28/2024	Term	494,818	46,416	191,614
UBS	PT Adaro Energy Tbk	1-Month LIBOR USD	9/20/2021	Term	599,355	6,359,500	(39,074)
UBS	PT Bukit Asam Tbk	1-Month LIBOR USD	9/20/2021	Term	147,684	819,800	(7,504)
UBS	PT Charoen Pokphand Indonesia Tbk	1-Month LIBOR USD	9/20/2021	Term	336,784	933,300	109,928
UBS	PT Gudang Garam Tbk	1-Month LIBOR USD	9/20/2021	Term	1,055,859	185,500	(388,195)
UBS	PT HM Sampoerna Tbk	1-Month LIBOR USD	9/20/2021	Term	340,705	1,506,400	(133,537)
UBS	PT Indofood Sukses Makmur Tbk	1-Month LIBOR USD	9/20/2021	Term	123,450	236,200	9,438
UBS	PT Jasa Marga (Persero) Tbk	1-Month LIBOR USD	9/20/2021	Term	9,559	27,600	(61)
UBS	PT Kalbe Farma Tbk	1-Month LIBOR USD	9/20/2021	Term	212,864	2,037,400	6,280
UBS	PT Pakuwon Jati Tbk	1-Month LIBOR USD	9/20/2021	Term	76,701	1,558,200	(14,750)
UBS	PT Semen Indonesia Persero Tbk	1-Month LIBOR USD	9/20/2021	Term	27,623	37,500	2,909
UBS	PT Unilever Indonesia Tbk	1-Month LIBOR USD	9/20/2021	Term	480,476	155,600	(19,786)
UBS	PT United Tractors Tbk	1-Month LIBOR USD	9/20/2021	Term	330,762	179,500	(58,810)
GS	Raia Drogasil S.A.	1-Month LIBOR USD	6/28/2024	Term	71,136	4,656	52,184
UBS	RHB Bank BHD	1-Month LIBOR USD	9/20/2021	Term	12,563	9,100	(256)
GS	Riyad Bank	1-Month SAIBOR	6/28/2024	Term	151,113	21,998	(21,182)
GS	Robinson PCL	1-Month LIBOR USD	6/28/2024	Term	95,488	59,100	31,457
GS	Samba Financial Group	1-Month SAIBOR	6/28/2024	Term	372,723	38,423	(68,403)
GS	Saudi Airlines Catering Co.	1-Month SAIBOR	6/28/2024	Term	220,075	9,972	26,942
GS	Saudi Arabian Fertilizer Co.	1-Month SAIBOR	6/28/2024	Term	97,717	4,781	(2,875)
GS	Saudi Basic Industries Corp.	1-Month SAIBOR	6/28/2024	Term	1,942,871	66,297	(304,756)
GS	Saudi Cement Co.	1-Month SAIBOR	6/28/2024	Term	9,012	500	52
GS	Saudi Electricity Co.	1-Month LIBOR USD	6/28/2024	Term	21,875	4,788	3,725
GS	Saudi Industrial Investment Group	1-Month SAIBOR	6/28/2024	Term	344,454	50,995	(61,704)
GS	Saudi Telecom Co.	1-Month SAIBOR	6/28/2024	Term	817,529	30,321	(43,654)
UBS	Sime Darby Berhad	1-Month LIBOR USD	9/20/2021	Term	46,086	82,500	(1,003)
GS	Sinopac Financial Holdings	1-Month LIBOR USD	6/28/2024	Term	4	13	(2,010)
GS	Standard Foods Corp.	1-Month LIBOR USD	6/28/2024	Term	1,220	840	389
GS	Suzano Papel e Celulose S.A.	1-Month LIBOR USD	6/28/2024	Term	39,793	3,300	9,047
GS	Synnex Technology International Corp.	1-Month LIBOR USD	6/28/2024	Term	220,417	200,000	32,199
GS	Taiwan Cement	1-Month LIBOR USD	6/28/2024	Term	512	535	246
GS	Telefonica Brasil S.A. — Preferred	1-Month LIBOR USD	6/28/2024	Term	620,668	50,574	62,572
UBS	Telekom Malaysia BHD	1-Month LIBOR USD	9/20/2021	Term	8,446	9,600	174
UBS	Telekomunikasi Indonesia Persero	1-Month LIBOR USD	9/20/2021	Term	435,745	1,504,500	(15,721)
GS	The Co. for Cooperative Insurance	1-Month LIBOR USD	6/28/2024	Term	7,537	400	(98)
GS	Tim Participacoes S.A.	1-Month LIBOR USD	6/28/2024	Term	198,456	62,019	2,124
GS	Ultrapar Participacoes S.A.	1-Month LIBOR USD	6/28/2024	Term	63,601	9,680	(14,893)
GS	Vale S.A.	1-Month LIBOR USD	6/28/2024	Term	353,228	35,640	76,816
UBS	Westport Holdings Berhad	1-Month LIBOR USD	9/20/2021	Term	25,425	25,200	(257)
GS	WPG Holdings Ltd.	1-Month LIBOR USD	6/28/2024	Term	374	320	(595)
GS	Yanbu National Petrochemical	1-Month SAIBOR	6/28/2024	Term	277,285	16,051	(55,199)
					<b>\$ 63,980,633</b>		<b>\$3,302,823</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 A	1-Month LIBOR USD	4/2/2029	Term	\$ 11,467,987	8,880	\$ (108,789)
GS	Altria Group, Inc.	1-Month LIBOR USD	4/2/2029	Term	8,649,033	176,295	(310,478)
GS	Apple, Inc.	1-Month LIBOR USD	4/2/2029	Term	8,836,787	34,367	(361,893)
GS	Cisco Systems, Inc.	1-Month LIBOR USD	4/2/2029	Term	3,237,825	57,500	637,038
GS	Citigroup, Inc.	1-Month LIBOR USD	4/2/2029	Term	8,144,722	108,843	(29,021)
GS	ConocoPhillips	1-Month LIBOR USD	4/2/2029	Term	6,512,220	99,000	566,272
GS	Corning, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,936,894	67,160	(19,811)
GS	DowDuPont, Inc.	1-Month LIBOR USD	4/2/2029	Term	4,009,609	48,332	883,378
GS	Federal Realty Investment Trust	1-Month LIBOR USD	4/2/2029	Term	2,140,050	16,370	(33,188)
GS	HCA Healthcare, Inc.	1-Month LIBOR USD	4/2/2029	Term	5,018,674	37,358	(174,779)
GS	Home Depot, Inc.	1-Month LIBOR USD	4/2/2029	Term	6,501,600	28,000	329,329
GS	Intel Corp.	1-Month LIBOR USD	4/2/2029	Term	10,108,888	175,654	(129,015)
GS	McDonald's Corp.	1-Month LIBOR USD	4/2/2029	Term	22,309,215	116,085	(380,889)
GS	New Residential Investment Corp.	1-Month LIBOR USD	4/2/2029	Term	1,666,681	100,342	35,219
GS	Occidental Petroleum Corp.	1-Month LIBOR USD	4/2/2029	Term	1,073,789	27,708	(10,501)
GS	Pitney Bowes, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,472,100	210,000	471,863
GS	Raytheon Co.	1-Month LIBOR USD	4/2/2029	Term	8,647,831	40,583	(173,053)
GS	Stryker Corp.	1-Month LIBOR USD	4/2/2029	Term	4,241,944	21,384	(132,847)
GS	SunTrust Banks, Inc.	1-Month LIBOR USD	4/2/2029	Term	7,090,792	99,283	4,176
GS	The PNC Financial Services Group Inc.	1-Month LIBOR USD	4/2/2029	Term	5,676,625	44,596	(1,218,504)
GS	Ventas, Inc.	1-Month LIBOR USD	4/2/2029	Term	6,469,220	107,000	232,049
GS	Verizon Communications, Inc.	1-Month LIBOR USD	4/2/2029	Term	3,660,039	62,963	(178,000)
GS	WABCO Holdings, Inc.	1-Month LIBOR USD	4/2/2029	Term	1,782,886	13,379	5,933
GS	Walgreens Boots Alliance, Inc.	1-Month LIBOR USD	4/2/2029	Term	3,280,830	59,500	(300,609)
GS	Zoetis, Inc.	1-Month LIBOR USD	4/2/2029	Term	11,784,500	98,000	(22,819)
					<b>\$155,720,741</b>		<b>\$ (418,939)</b>

**Swaps on Futures**

COUNTERPARTY	PORTFOLIO RECEIVES TOTAL RETURN ON REFERENCE ENTITY	PORTFOLIO PAYS BASE FINANCING RATE (e)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	VALUE/ UNREALIZED APPRECIATION
MS	RTS Index Future — December 2019 Expiration	N/A	12/19/2019	Term	\$ 5,348,836	1,949	\$ 229,592
					<b>\$ 5,348,836</b>		<b>\$ 229,592</b>
							<b>\$ 3,113,476</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 EMERGING MARKETS 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 November 30, 2019 are as follows:

	VARIABLE RATE AS OF NOVEMBER 30, 2019	FIXED SPREAD RANGE AS OF NOVEMBER 30, 2019
1-Month LIBOR USD	1.70%	0.50% - 1.00%
3-Month LIBOR USD	1.91%	0.00% - 0.25%
1-Month SAIBOR	2.09%	0.50% - 0.75%

- (c) Value determined using significant unobservable inputs.
- (d) Total return swap reference entity is the MSCI China A Inclusion Index. Fixed spreads on these swaps fall outside the fixed spread range disclosed for 1-Month LIBOR USD. The spread range for these swaps is (2.50)% to (3.50)%.
- (e) 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.

# Statement of Assets and Liabilities

November 30, 2019

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
<b>ASSETS:</b>		
Investments, at fair value <sup>(1)(2)</sup> . . . . .	\$ 1,124,492,381	\$ 348,378,399
Dividends and interest receivable . . . . .	1,679,409	281,506
Receivable for fund shares sold . . . . .	105,656	75,686
Securities lending income receivable . . . . .	11,900	11,816
Receivable from Adviser . . . . .	10,663	28,231
Cash . . . . .	53	674
Collateral segregated for swaps . . . . .	—	670,000
Unrealized appreciation on swap contracts . . . . .	—	1,261
Due from broker . . . . .	—	299
Other assets . . . . .	50,576	17,674
<b>Total assets</b>	<b>1,126,350,638</b>	<b>349,465,546</b>
<b>LIABILITIES:</b>		
Payable for securities on loan . . . . .	10,631,389	9,196,387
Payable for fund shares redeemed . . . . .	640,503	256,564
Variation margin payable for futures . . . . .	96,604	107,821
Accrued distribution fees . . . . .	85,524	25,012
Payable to custodian . . . . .	13,435	3,951
Unrealized depreciation on swap contracts . . . . .	—	686,309
Other accrued expenses . . . . .	206,537	187,480
<b>Total liabilities</b>	<b>11,673,992</b>	<b>10,463,524</b>
<b>Total net assets</b>	<b>\$ 1,114,676,646</b>	<b>\$ 339,002,022</b>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock . . . . .	\$ 855,874,561	\$ 277,147,111
Total distributable earnings . . . . .	258,802,085	61,854,911
<b>Total net assets</b>	<b>\$ 1,114,676,646</b>	<b>\$ 339,002,022</b>
<b>Class M</b>		
Net Assets . . . . .	\$ 1,044,944,184	\$ 306,332,373
Shares outstanding . . . . .	79,112,733	26,789,714
Class M Net asset value, offering and redemption price per share . . . . .	\$ 13.21	\$ 11.43
<b>Class Y</b>		
Net Assets . . . . .	\$ 69,732,462	\$ 32,669,649
Shares outstanding . . . . .	5,278,117	2,855,330
Class Y Net asset value, offering and redemption price per share . . . . .	\$ 13.21	\$ 11.44
(1) Cost of Investments . . . . .	\$ 894,655,995	\$ 253,016,160
(2) Fair value of securities out on loan . . . . .	\$ 11,154,866	\$ 8,795,069

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

(Continued)

# Statement of Assets and Liabilities

November 30, 2019

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
<b>ASSETS:</b>		
Investments, at fair value <sup>(1)(2)</sup> .....	\$ 438,401,920	\$ 291,686,474
Unrealized appreciation on swap contracts .....	13,863,531	11,198,724
Cash .....	3,087,906	4,217,448
Dividends and interest receivable .....	1,636,142	1,003,835
Foreign currencies, at value <sup>(3)</sup> .....	1,010,038	641,221
Receivable for swaps sold .....	432,464	4,761
Receivable for fund shares sold .....	230,940	152,100
Receivable from Adviser .....	28,552	46,952
Securities lending income receivable .....	10,098	23,044
Variation margin receivable for futures .....	8,684	—
Spot trade receivable .....	3,000	—
Receivable for investments sold .....	—	72,226
Other assets .....	15,724	36,667
<b>Total assets</b>	<b>458,728,999</b>	<b>309,083,452</b>
<b>LIABILITIES:</b>		
Due to broker .....	7,016,754	5,810,450
Unrealized depreciation on swap contracts .....	5,339,343	4,395,713
Payable for securities on loan .....	1,179,210	6,662,759
Payable for swaps purchased .....	395,125	82
Payable to custodian .....	92,101	111,968
Accrued distribution fees .....	36,205	23,348
Payable for fund shares redeemed .....	25,517	5,704
Payable for investment securities purchased .....	—	47,724
Variation margin payable for futures .....	—	31,293
Other accrued expenses .....	222,120	188,752
<b>Total liabilities</b>	<b>14,306,375</b>	<b>17,277,793</b>
<b>Total net assets</b>	<b>\$ 444,422,624</b>	<b>\$ 291,805,659</b>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock .....	\$ 445,242,917	\$ 293,557,160
Total distributable earnings .....	(820,293)	(1,751,501)
<b>Total net assets</b>	<b>\$ 444,422,624</b>	<b>\$ 291,805,659</b>
<b>Class M</b>		
Net Assets .....	\$ 439,213,442	\$ 286,555,654
Shares outstanding .....	41,369,931	27,462,949
Class M Net asset value, offering and redemption price per share .....	\$ 10.62	\$ 10.43
<b>Class Y</b>		
Net Assets .....	\$ 5,209,182	\$ 5,250,005
Shares outstanding .....	489,942	502,880
Class Y Net asset value, offering and redemption price per share .....	\$ 10.63	\$ 10.44
(1) Cost of Investments .....	\$ 386,138,755	\$ 267,578,515
(2) Fair value of securities out on loan .....	\$ 1,115,835	\$ 5,515,510
(3) Cost of foreign currencies .....	\$ 1,009,065	\$ 638,224

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

(Continued)



# Statement of Assets and Liabilities

November 30, 2019

	<b>ELEMENTS EMERGING MARKETS PORTFOLIO</b>
<b>ASSETS:</b>	
Investments, at fair value <sup>(1)(2)</sup> .....	\$ 368,448,340
Unrealized appreciation on swap contracts .....	8,617,704
Cash .....	3,276,919
Dividends and interest receivable .....	439,320
Foreign currencies, at value <sup>(3)</sup> .....	338,063
Receivable for fund shares sold .....	83,859
Receivable for investments sold .....	54,850
Receivable from Adviser .....	42,231
Receivable for swaps sold .....	2,185
Securities lending income receivable .....	1,317
Spot trade receivable .....	1,228
Other assets .....	101,302
<b>Total assets</b>	<b>381,407,318</b>
<b>LIABILITIES:</b>	
Unrealized depreciation on swap contracts .....	5,504,228
Due to broker .....	3,469,720
Payable for securities on loan .....	2,453,855
Variation margin payable for futures .....	1,584,870
Payable for swaps purchased .....	91,713
Accrued distribution fees .....	30,415
Payable to custodian .....	17,604
Payable for fund shares redeemed .....	5,171
Spot trade payable .....	1,230
Other accrued expenses .....	124,325
<b>Total liabilities</b>	<b>13,283,131</b>
<b>Total net assets</b>	<b>\$ 368,124,187</b>
<b>NET ASSETS CONSIST OF:</b>	
Capital stock .....	\$ 376,531,494
Total distributable earnings .....	(8,407,307)
<b>Total net assets</b>	<b>\$ 368,124,187</b>
<b>Class M</b>	
Net Assets .....	\$ 363,007,828
Shares outstanding .....	36,747,397
Class M Net asset value, offering and redemption price per share .....	\$ 9.88
<b>Class Y</b>	
Net Assets .....	\$ 5,116,359
Shares outstanding .....	517,934
Class Y Net asset value, offering and redemption price per share .....	\$ 9.88
(1) Cost of Investments .....	\$ 346,686,178
(2) Fair value of securities out on loan .....	\$ 2,373,905
(3) Cost of foreign currencies .....	\$ 339,126

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

# Statement of Operations

For the Period Ended November 30, 2019 (Unaudited)

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
<b>INVESTMENT INCOME:</b>		
Dividend income .....	\$ 9,027,083	\$ 2,224,660
Interest income .....	288,560	88,739
Securities lending income .....	35,298	84,079
<b>Total investment income</b>	<b>9,350,941</b>	<b>2,397,478</b>
<b>EXPENSES:</b>		
Advisory fees (See Note 4) .....	1,598,399	865,407
Distribution (12b-1) fees .....	501,768	159,555
Fund accounting and administration fees .....	95,291	87,606
Legal fees .....	43,641	21,749
Transfer agency fees and expenses .....	40,660	25,347
Audit and tax related fees .....	30,014	27,269
Trustees fees and expenses .....	28,682	12,349
Custody fees .....	25,848	8,680
Federal and state registration fees .....	21,996	47,282
Chief Compliance Officer compensation .....	21,600	21,600
Other expenses .....	49,329	41,741
<b>Total expenses before Adviser waiver</b>	<b>2,457,228</b>	<b>1,318,585</b>
Expenses waived by Adviser (See Note 4) .....	(1,691,745)	(1,072,627)
<b>Total net expenses</b>	<b>765,483</b>	<b>245,958</b>
<b>Net investment income</b>	<b>8,585,458</b>	<b>2,151,520</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain (loss) on:		
Investments .....	14,267,122	(1,281,187)
Futures contracts .....	976,941	(436,463)
Swap contracts .....	—	(397,831)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	120,862,120	42,487,125
Futures contracts .....	2,570,342	1,754,018
Swap contracts .....	—	(399,378)
<b>Net realized and unrealized gain</b>	<b>138,676,525</b>	<b>41,726,284</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 147,261,983</b>	<b>\$ 43,877,804</b>

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

(Continued)

# Statement of Operations

For the Period Ended November 30, 2019 (Unaudited)

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
<b>INVESTMENT INCOME:</b>		
Dividend income .....	\$ 4,675,293	\$ 2,879,619
Interest income .....	74,617	101,922
Securities lending income .....	24,409	112,774
<b>Total investment income</b>	<b>4,774,319</b>	<b>3,094,315</b>
<b>EXPENSES:</b>		
Advisory fees (See Note 4) .....	1,049,714	790,562
Distribution (12b-1) fees .....	232,633	143,110
Custody fees .....	134,283	210,662
Fund accounting and administration fees .....	126,385	114,255
Federal and state registration fees .....	85,164	77,362
Transfer agency fees and expenses .....	39,065	17,011
Audit and tax related fees .....	30,200	30,200
Legal fees .....	28,776	14,646
Chief Compliance Officer compensation .....	21,600	21,600
Trustees fees and expenses .....	16,339	7,514
Other expenses .....	171,056	104,499
<b>Total expenses before Adviser waiver</b>	<b>1,935,215</b>	<b>1,531,421</b>
Expenses waived by Adviser (See Note 4) .....	(1,345,703)	(1,181,049)
<b>Total net expenses</b>	<b>589,512</b>	<b>350,372</b>
<b>Net investment income</b>	<b>4,184,807</b>	<b>2,743,943</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain (loss) on:		
Investments .....	(10,310,765)	(11,226,155)
Foreign currency translation .....	(34,616)	4,393
Futures contracts .....	(7,834,665)	(2,835,791)
Swap contracts .....	(3,617,770)	(1,657,779)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	54,261,435	34,601,183
Foreign currency translation .....	(2,642)	4,244
Futures contracts .....	7,678,514	3,891,804
Swap contracts .....	(2,479,957)	1,690,578
<b>Net realized and unrealized gain</b>	<b>37,659,534</b>	<b>24,472,477</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 41,844,341</b>	<b>\$ 27,216,420</b>

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

(Continued)

# Statement of Operations

For the Period Ended November 30, 2019 (Unaudited)

	<b>ELEMENTS EMERGING MARKETS PORTFOLIO</b>
<b>INVESTMENT INCOME:</b>	
Dividend income .....	\$ 7,464,322
Interest income .....	139,384
Securities lending income .....	13,856
<b>Total investment income</b>	<b>7,617,562</b>
<b>EXPENSES:</b>	
Advisory fees (See Note 4) .....	1,159,796
Distribution (12b-1) fees .....	192,660
Fund accounting and administration fees .....	109,407
Custody fees .....	107,687
Federal and state registration fees .....	55,283
Audit and tax related fees .....	30,200
Transfer agency fees and expenses .....	24,787
Chief Compliance Officer compensation .....	21,600
Legal fees .....	16,521
Trustees fees and expenses .....	9,428
Other expenses .....	74,685
<b>Total expenses before Adviser waiver</b>	<b>1,802,054</b>
Expenses waived by Adviser (See Note 4) .....	(1,367,741)
<b>Total net expenses</b>	<b>434,313</b>
<b>Net investment income</b>	<b>7,183,249</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain/(loss) on:	
Investments .....	(2,675,113)
Foreign currency translation .....	24,470
Futures contracts .....	(2,112,726)
Swap contracts .....	(9,869,095)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	24,142,818
Foreign currency translation .....	8,993
Futures contracts .....	5,124,288
Swap contracts .....	(6,879,585)
<b>Net realized and unrealized gain</b>	<b>7,764,050</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 14,947,299</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	
	PERIOD ENDED NOVEMBER 30, 2019 (UNAUDITED)	YEAR ENDED MAY 31, 2019	PERIOD ENDED NOVEMBER 30, 2019 (UNAUDITED)	YEAR ENDED MAY 31, 2019
<b>OPERATIONS:</b>				
Net investment income .....	\$ 8,585,458	\$ 16,146,959	\$ 2,151,520	\$ 6,850,254
Net realized gain (loss) on:				
Investments .....	14,267,122	(5,487,904)	(1,281,187)	(32,170,506)
Futures contracts .....	976,941	8,361,860	(436,463)	1,547,034
Swap contracts .....	—	(4,284,341)	(397,831)	(2,480,078)
Net change in unrealized appreciation (depreciation) on:				
Investments .....	120,862,120	4,218,559	42,487,125	(21,938,124)
Futures contracts .....	2,570,342	296,089	1,754,018	(1,866,472)
Swap contracts .....	—	(207,850)	(399,378)	658,909
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>147,261,983</b>	<b>19,043,372</b>	<b>43,877,804</b>	<b>(49,398,983)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions — Class M .....	—	(13,665,103)	—	(6,907,090)
Net dividends and distributions — Class Y .....	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>(13,665,103)</b>	<b>—</b>	<b>(6,907,090)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold — Class M .....	96,938,975	377,868,263	24,105,698	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 .....	—	13,023,486	—	6,490,196
Proceeds from shares issued to holders in reinvestment of dividends — Class Y .....	—	—	—	—
Cost of shares redeemed — Class M .....	(88,208,878)	(432,273,423)	(89,938,862)	(259,800,613)
Cost of shares redeemed — Class Y .....	—	(20,000,015)	—	(10,000,000)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>13,730,097</b>	<b>16,962,032</b>	<b>(60,833,164)</b>	<b>(112,813,739)</b>
<b>Total increase (decrease) in net assets</b>	<b>160,992,080</b>	<b>22,340,301</b>	<b>(16,955,360)</b>	<b>(169,119,812)</b>
<b>NET ASSETS:</b>				
Beginning of period .....	953,684,566	931,344,265	355,957,382	525,077,194
<b>End of period</b>	<b>\$1,114,676,646</b>	<b>\$ 953,684,566</b>	<b>\$339,002,022</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	
	PERIOD ENDED NOVEMBER 30, 2019 (UNAUDITED)	YEAR ENDED MAY 31, 2019	PERIOD ENDED NOVEMBER 30, 2019 (UNAUDITED)	YEAR ENDED MAY 31, 2019
<b>OPERATIONS:</b>				
Net investment income	\$ 4,184,807	\$ 15,017,984	\$ 2,743,943	\$ 6,642,599
Net realized gain (loss) on:				
Investments	(10,310,765)	(37,018,639)	(11,226,155)	(20,702,145)
Foreign currency translation	(34,616)	(428,661)	4,393	(186,473)
Forward currency contracts	—	1,709	—	—
Futures contracts	(7,834,665)	(13,465,217)	(2,835,791)	(4,550,693)
Securities sold short	—	967	—	(128)
Swap contracts	(3,617,770)	(11,973,116)	(1,657,779)	(2,582,526)
Net change in unrealized appreciation (depreciation) on:				
Investments	54,261,435	(21,594,403)	34,601,183	(20,482,875)
Foreign currency translation	(2,642)	18,636	4,244	20,869
Futures contracts	7,678,514	464,698	3,891,804	(564,736)
Securities sold short	—	(404)	—	—
Swap contracts	(2,479,957)	5,056,788	1,690,578	2,992,898
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>41,844,341</b>	<b>(63,919,658)</b>	<b>27,216,420</b>	<b>(39,413,210)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions — Class M	—	(13,124,905)	—	(4,537,212)
Net dividends and distributions — Class Y	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>(13,124,905)</b>	<b>—</b>	<b>(4,537,212)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold — Class M	37,170,621	517,394,859	56,003,669	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	—	12,014,857	—	4,054,992
Proceeds from shares issued to holders in reinvestment of dividends — Class Y	—	—	—	—
Cost of shares redeemed — Class M	(238,001,495)	(444,481,411)	(99,690,839)	(126,219,252)
Cost of shares redeemed — Class Y	—	—	—	—
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(195,830,874)</b>	<b>84,969,202</b>	<b>(38,687,170)</b>	<b>116,431,049</b>
<b>Total increase (decrease) in net assets</b>	<b>(153,986,533)</b>	<b>7,924,639</b>	<b>(11,470,750)</b>	<b>72,480,627</b>
<b>NET ASSETS:</b>				
Beginning of period	598,409,157	590,484,518	303,276,409	230,795,782
<b>End of period</b>	<b>\$ 444,422,624</b>	<b>\$ 598,409,157</b>	<b>\$291,805,659</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

	ELEMENTS EMERGING MARKETS PORTFOLIO	
	PERIOD ENDED NOVEMBER 30, 2019 (UNAUDITED)	YEAR ENDED MAY 31, 2019
<b>OPERATIONS:</b>		
Net investment income .....	\$ 7,183,249	\$ 7,566,277
Net realized gain (loss) on:		
Investments .....	(2,675,113)	221,908
Foreign currency translation .....	24,470	(149,334)
Forward currency contracts .....	—	(272,106)
Futures contracts .....	(2,112,726)	(23,521,147)
Swap contracts .....	(9,869,095)	(15,242,980)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	24,142,818	(10,746,579)
Foreign currency translation .....	8,993	11,218
Forward currency contracts .....	—	226,152
Futures contracts .....	5,124,288	7,108,945
Swap contracts .....	(6,879,585)	8,716,195
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>14,947,299</b>	<b>(26,081,451)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net dividends and distributions — Class M .....	—	(6,035,261)
Net dividends and distributions — Class Y .....	—	—
<b>Total distributions</b>	<b>—</b>	<b>(6,035,261)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold — Class M .....	60,290,127	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 .....	—	5,282,097
Proceeds from shares issued to holders in reinvestment of dividends — Class Y .....	—	—
Cost of shares redeemed — Class M .....	(73,406,329)	(146,985,095)
Cost of shares redeemed — Class Y .....	(10)	—
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(8,116,212)</b>	<b>117,839,917</b>
<b>Total increase in net assets</b>	<b>6,831,087</b>	<b>85,723,205</b>
<b>NET ASSETS:</b>		
Beginning of period .....	361,293,100	275,569,895
<b>End of period</b>	<b>\$368,124,187</b>	<b>\$ 361,293,100</b>

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

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	<b>PER SHARE DATA:</b>			
	<b>Income (loss) from Investment Operations</b>			
	<b>Net Asset Value, Beginning of Period</b>	<b>Net Investment Income<sup>(4)</sup></b>	<b>Net Realized and Unrealized Gains (Losses)</b>	<b>Total Income (Loss) from Investment Operations</b>
<b>ELEMENTS U.S. PORTFOLIO—CLASS M</b>				
Period Ended November 30, 2019 (Unaudited)	\$11.46	0.10	1.65	1.75
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>				
Period Ended November 30, 2019 (Unaudited)	\$11.45	0.11	1.65	1.76
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>				
Period Ended November 30, 2019 (Unaudited)	\$10.08	0.07	1.28	1.35
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>				
Period Ended November 30, 2019 (Unaudited)	\$10.08	0.07	1.29	1.36
Period Ended May 31, 2019 <sup>(9)</sup>	\$10.79	0.02	(0.73)	(0.71)
<b>ELEMENTS INTERNATIONAL PORTFOLIO—CLASS M</b>				
Period Ended November 30, 2019 (Unaudited)	\$ 9.74	0.09	0.79	0.88
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>				
Period Ended November 30, 2019 (Unaudited)	\$ 9.75	0.04	0.84	0.88
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>				
Period Ended November 30, 2019 (Unaudited)	\$ 9.53	0.09	0.81	0.90
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>				
Period Ended November 30, 2019 (Unaudited)	\$ 9.53	0.05	0.86	0.91
Period Ended May 31, 2019 <sup>(9)</sup>	\$ 9.94	0.08	(0.49)	(0.41)
<b>ELEMENTS EMERGING MARKETS PORTFOLIO—CLASS M</b>				
Period Ended November 30, 2019 (Unaudited)	\$ 9.45	0.18	0.25	0.43
Year Ended May 31, 2019	\$10.63	0.24	(1.19)	(0.95)
Year Ended May 31, 2018 <sup>(3)</sup>	\$10.00	0.14	1.19	1.33
<b>ELEMENTS EMERGING MARKETS PORTFOLIO—CLASS Y</b>				
Period Ended November 30, 2019 (Unaudited)	\$ 9.45	0.07	0.36	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.

**SUPPLEMENT DATA AND RATIOS:**

Distributions to Shareholders												
Net Investment Income	Net Realized Gains	Net Distributions	Net Asset Value, End of Period	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	Portfolio Turnover Rate — Alternative Calculation <sup>(8)</sup>	
—	—	—	\$13.21	15.27% <sup>(6)</sup>	\$ 1,044,944	0.47% <sup>(7)</sup>	0.15% <sup>(7)</sup>	1.29% <sup>(7)</sup>	1.61% <sup>(7)</sup>	19.50% <sup>(6)</sup>	19.50% <sup>(6)</sup>	
(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	
—	—	—	\$13.21	15.37% <sup>(6)</sup>	\$ 69,732	0.37% <sup>(7)</sup>	0.05% <sup>(7)</sup>	1.39% <sup>(7)</sup>	1.71% <sup>(7)</sup>	19.50% <sup>(6)</sup>	19.50% <sup>(6)</sup>	
—	—	—	\$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%	37.64%	
—	—	—	\$11.43	13.39% <sup>(6)</sup>	\$ 306,332	0.77% <sup>(7)</sup>	0.15% <sup>(7)</sup>	0.61% <sup>(7)</sup>	1.23% <sup>(7)</sup>	9.24% <sup>(6)</sup>	6.13% <sup>(6)</sup>	
(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	
—	—	—	\$11.44	13.49% <sup>(6)</sup>	\$ 32,670	0.67% <sup>(7)</sup>	0.05% <sup>(7)</sup>	0.73% <sup>(7)</sup>	1.35% <sup>(7)</sup>	9.24% <sup>(6)</sup>	6.13% <sup>(6)</sup>	
—	—	—	\$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%	46.75%	
—	—	—	\$10.62	9.03% <sup>(6)</sup>	\$ 439,213	0.83% <sup>(7)</sup>	0.25% <sup>(7)</sup>	1.22% <sup>(7)</sup>	1.80% <sup>(7)</sup>	12.00% <sup>(6)</sup>	7.07% <sup>(6)</sup>	
(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	
—	—	—	\$10.63	9.03% <sup>(6)</sup>	\$ 5,209	0.65% <sup>(7)</sup>	0.13% <sup>(7)</sup>	0.33% <sup>(7)</sup>	0.85% <sup>(7)</sup>	12.00% <sup>(6)</sup>	7.07% <sup>(6)</sup>	
—	—	—	\$ 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%	80.87%	
—	—	—	\$10.43	9.44% <sup>(6)</sup>	\$ 286,555	1.07% <sup>(7)</sup>	0.24% <sup>(7)</sup>	1.08% <sup>(7)</sup>	1.91% <sup>(7)</sup>	28.86% <sup>(6)</sup>	26.80% <sup>(6)</sup>	
(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	
—	—	—	\$10.44	9.55% <sup>(6)</sup>	\$ 5,250	0.87% <sup>(7)</sup>	0.14% <sup>(7)</sup>	0.35% <sup>(7)</sup>	1.08% <sup>(7)</sup>	28.86% <sup>(6)</sup>	26.80% <sup>(6)</sup>	
—	—	—	\$ 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%	63.84%	
—	—	—	\$ 9.88	4.55% <sup>(6)</sup>	\$ 363,008	0.93% <sup>(7)</sup>	0.23% <sup>(7)</sup>	3.02% <sup>(7)</sup>	3.72% <sup>(7)</sup>	41.94% <sup>(6)</sup>	19.95% <sup>(6)</sup>	
(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%	\$ 275,570	0.98%	0.22%	0.56%	1.32%	60.28%	4.49%	
—	—	—	\$ 9.88	4.55% <sup>(6)</sup>	\$ 5,116	(0.61)% <sup>(7)</sup>	0.12% <sup>(7)</sup>	2.06% <sup>(7)</sup>	1.33% <sup>(7)</sup>	41.94% <sup>(6)</sup>	19.95% <sup>(6)</sup>	
—	—	—	\$ 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%	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 single-name 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*.

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. The Portfolios have early adopted this standard effective November 30, 2018, and the changes are incorporated into the financial statements.

**(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:

Short-term debt instruments, such as money market funds, commercial paper, bankers' acceptances and U.S. Treasury Bills, having a maturity of 60 days or less, are generally valued at amortized cost, which approximates fair value.

Other debt securities, including corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities in each case having a remaining maturity in excess of 60 days, 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 open-end management 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.

If market quotations are not readily available or available market quotations or other information are deemed to be unreliable by the Adviser Valuation Committee, and if the valuation of the applicable instrument is not covered by the valuation methods described above or if the valuation methods are described above, but such methods are deemed 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, a 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. For purposes of determining the fair value of securities, the Adviser Valuation Committee may generally consider, without limitation: (i) indications or quotes from brokers or other third-party sources; (ii) valuations provided by a third-party pricing agent; (iii) internal models that take into consideration different factors determined to be relevant by the Adviser; or (iv) any combination of the above.

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 between Levels 1 and 3 during the reporting period. Transfers from Level 1 to Level 3 occurred because quoted prices became unavailable for the securities. Transfers from Level 3 to Level 1 occurred because quoted prices became available for the securities. The following tables summarize the inputs used to value the Portfolios' investments as of November 30, 2019.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements U.S. Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$1,085,843,877	\$ —	\$—	\$1,085,843,877
Real Estate Investment Trusts .....	27,208	—	—	27,208
Rights .....	132	—	—	132
Money Market Funds .....	5,338,330	—	—	5,338,330
U.S. Treasury Bills .....	—	22,651,445	—	22,651,445
Investments Purchased with the Cash Proceeds from Securities Lending .....	10,631,389	—	—	10,631,389
<b>Total Assets</b>	<b>\$1,101,840,936</b>	<b>\$22,651,445</b>	<b>\$—</b>	<b>\$1,124,492,381</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 1,746,064	\$ —	\$—	\$ 1,746,064
<b>Total</b>	<b>\$ 1,746,064</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ 1,746,064</b>

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements U.S. Small Cap Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$329,105,511	\$ —	\$ 2,536	\$329,108,047
Real Estate Investment Trusts .....	1,181,922	—	—	1,181,922
Rights .....	—	—	6,927	6,927
Money Market Funds .....	1,925,030	—	—	1,925,030
U.S. Treasury Bills .....	—	6,960,086	—	6,960,086
Investments Purchased with the Cash Proceeds from Securities Lending .....	9,196,387	—	—	9,196,387
<b>Total Assets</b>	<b>\$341,408,850</b>	<b>\$ 6,960,086</b>	<b>\$ 9,463</b>	<b>\$348,378,399</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 821,217	\$ —	\$ —	\$ 821,217
Unrealized appreciation on swap contracts .....	—	1,261	—	1,261
Unrealized depreciation on swap contracts .....	—	(686,309)	—	(686,309)
<b>Total</b>	<b>\$ 821,217</b>	<b>\$ (685,048)</b>	<b>\$ —</b>	<b>\$ 136,169</b>
<b>Elements International Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$419,191,733	\$ —	\$ —	\$419,191,733
Preferred Stocks .....	3,957,012	—	—	3,957,012
Real Estate Investment Trusts .....	7,776,367	—	—	7,776,367
U.S. Treasury Bills .....	—	6,297,598	—	6,297,598
Investments Purchased with the Cash Proceeds from Securities Lending .....	1,179,210	—	—	1,179,210
<b>Total Assets</b>	<b>\$432,104,322</b>	<b>\$ 6,297,598</b>	<b>\$ —</b>	<b>\$438,401,920</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 2,415,380	\$ —	\$ —	\$ 2,415,380
Unrealized depreciation on futures contracts .....	(454,969)	—	—	(454,969)
Unrealized appreciation on swap contracts .....	—	13,863,531	—	13,863,531
Unrealized depreciation on swap contracts .....	—	(5,339,343)	—	(5,339,343)
<b>Total</b>	<b>\$ 1,960,411</b>	<b>\$ 8,524,188</b>	<b>\$ —</b>	<b>\$ 10,484,599</b>
<b>Elements International Small Cap Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$270,601,027	\$ 3,057	\$441,528	\$271,045,612
Preferred Stocks .....	1,053,045	—	—	1,053,045
Real Estate Investment Trusts .....	1,209,817	—	—	1,209,817
Rights .....	—	—	1,674	1,674
Money Market Funds .....	5,316,007	—	—	5,316,007
U.S. Treasury Bills .....	—	6,397,560	—	6,397,560
Investments Purchased with the Cash Proceeds from Securities Lending .....	6,662,759	—	—	6,662,759
<b>Total Assets</b>	<b>\$284,842,655</b>	<b>\$ 6,400,617</b>	<b>\$443,202</b>	<b>\$291,686,474</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 1,807,249	\$ —	\$ —	\$ 1,807,249
Unrealized depreciation on futures contracts .....	(218,316)	—	—	(218,316)
Unrealized appreciation on swap contracts .....	—	11,198,397	327	11,198,724
Unrealized depreciation on swap contracts .....	—	(4,395,713)	—	(4,395,713)
<b>Total</b>	<b>\$ 1,588,933</b>	<b>\$ 6,802,684</b>	<b>\$ 327</b>	<b>\$ 8,391,944</b>

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements Emerging Markets Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$341,959,547	\$ —	\$ —	\$341,959,547
Preferred Stocks .....	4,751,299	—	—	4,751,299
Real Estate Investment Trusts .....	9,956,457	—	—	9,956,457
Rights .....	59	—	—	59
Money Market Funds .....	147,096	—	—	147,096
U.S. Treasury Bills .....	—	9,180,027	—	9,180,027
Investments Purchased with the Cash Proceeds from Securities Lending .....	2,453,855	—	—	2,453,855
<b>Total Assets</b>	<b>\$359,268,313</b>	<b>\$ 9,180,027</b>	<b>\$ —</b>	<b>\$368,448,340</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 1,214,491	\$ —	\$ —	\$ 1,214,491
Unrealized appreciation on swap contracts .....	—	6,814,528	1,803,176	8,617,704
Unrealized depreciation on swap contracts .....	—	(5,432,459)	(71,769)	(5,504,228)
<b>Total</b>	<b>\$ 1,214,491</b>	<b>\$ 1,382,069</b>	<b>\$1,731,407</b>	<b>\$ 4,327,967</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 period ended November 30, 2019:

	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 — NOVEMBER 30, 2019
<b>Elements U.S. Small Cap Portfolio:</b>								
Common Stocks .....	\$ 4,579	\$ —	\$ (7,475)	\$ 7,475	\$—	\$ (2,043)	\$ —	\$ 2,536
Rights .....	6,927	—	—	—	—	—	—	\$ 6,927
<b>Elements International Portfolio:</b>								
Rights .....	18,089	—	(18,207)	—	—	118	—	\$ —
<b>Elements International Small Cap Portfolio:</b>								
Common Stocks .....	495,978	—	(14,372)	(409)	—	(99,604)	59,935	\$ 441,528
Rights .....	33,653	—	(31,130)	—	2	(851)	—	\$ 1,674
Swap Contracts* .....	(4,494)	—	(96)	96	—	5,602	(781)	327
<b>Elements Emerging Markets Portfolio:</b>								
Rights .....	—	1,134	—	—	—	(1,134)	—	\$ —
Swap Contracts* .....	884,207	—	(479,678)	479,678	—	276,368	570,832	1,731,407

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

As of November 30, 2019, the change in unrealized appreciation (depreciation) on positions still held in the Elements U.S. Small Cap Portfolio were \$(2,043) and \$0 for common stocks and rights, respectively, in the Elements International Portfolio was \$118 for rights, in the Elements International Small Cap Portfolio were \$(99,604), \$(851), and \$5,602 for common stocks, rights, and swap contracts, respectively, and in the Elements Emerging Markets Portfolio was \$(1,134) and 276,368 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 and swap transactions while the Elements Emerging Markets Portfolio also engages in forward currency 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 period ended November 30, 2019.

**Futures Contracts** — All of the Portfolios 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 period ended November 30, 2019, 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 . . . . .	\$27,343,376	\$17,547,244	\$121,220,933	\$64,505,264	\$94,756,664
<b>Total long futures contracts</b>	<b>\$27,343,376</b>	<b>\$17,547,244</b>	<b>\$121,220,933</b>	<b>\$64,505,264</b>	<b>\$94,756,664</b>

**Total Return Swaps** — All of the Portfolios 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 period ended November 30, 2019, 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	\$—	\$ —	\$ 98,398,706	\$53,861,743	\$ 67,211,058
Futures contracts	—	—	1,590,602	—	5,179,550
<b>Total long swap contracts</b>	<b>\$—</b>	<b>\$ —</b>	<b>\$ 99,989,308</b>	<b>\$53,861,743</b>	<b>\$ 72,390,608</b>
<b>Short Swap Contracts</b>					
Equity contracts	\$—	\$6,699,614	\$103,493,602	\$56,177,343	\$155,771,363
<b>Total short swap contracts</b>	<b>\$—</b>	<b>\$6,699,614</b>	<b>\$103,493,602</b>	<b>\$56,177,343</b>	<b>\$155,771,363</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 period ended November 30, 2019.

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*	\$ 1,746,064
<b>Elements U.S. Small Cap Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	821,217
<b>Swaps</b>		
Equity contracts	Unrealized appreciation on swap contracts**	1,261
<b>Elements International Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	466,741
Foreign exchange contracts	Net assets—Unrealized appreciation*	1,948,639
<b>Swaps</b>		
Equity contracts	Unrealized appreciation on swap contracts**	13,863,531
<b>Elements International Small Cap Portfolio</b>		
<b>Futures</b>		
Equity contracts	Net assets—Unrealized appreciation*	213,227
Foreign exchange contracts	Net assets—Unrealized appreciation*	1,594,022
<b>Swaps</b>		
Equity contracts	Unrealized appreciation on swap contracts**	11,198,724

STATEMENT OF ASSETS AND LIABILITIES LOCATION		ASSET DERIVATIVES  FAIR VALUE
<b>Elements Emerging Markets Portfolio</b>		
<b>Futures</b>		
Equity contracts .....	Net assets—Unrealized appreciation*	\$1,214,491
<b>Swaps</b>		
Equity contracts .....	Unrealized appreciation on swap contracts**	8,617,704
* 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 U.S. Small Cap Portfolio</b>		
<b>Swaps</b>		
Equity contracts .....	Unrealized depreciation on swap contracts**	\$ (686,309)
<b>Elements International Portfolio</b>		
<b>Futures</b>		
Foreign exchange contracts .....	Net assets—Unrealized depreciation*	(454,969)
<b>Swaps</b>		
Equity contracts .....	Unrealized depreciation on swap contracts**	(5,339,343)
<b>Elements International Small Cap Portfolio</b>		
<b>Futures</b>		
Equity contracts .....	Net assets—Unrealized depreciation*	(218,316)
<b>Swaps</b>		
Equity contracts .....	Unrealized depreciation on swap contracts**	(4,395,713)
<b>Elements Emerging Markets Portfolio</b>		
<b>Swaps</b>		
Equity contracts .....	Unrealized depreciation on swap contracts**	(5,504,228)
* 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 period ended November 30, 2019.

AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
<b>Elements U.S. Portfolio</b>			
Equity contracts .....	\$ 976,941	\$ —	\$ 976,941
<b>Elements U.S. Small Cap Portfolio</b>			
Equity contracts .....	(436,463)	(397,831)	(834,294)
<b>Elements International Portfolio</b>			
Equity contracts .....	315,158	(3,617,770)	(3,302,612)
Foreign exchange contracts .....	(8,149,823)	—	(8,149,823)
<b>Elements International Small Cap Portfolio</b>			
Equity contracts .....	516,142	(1,657,779)	(1,141,637)
Foreign exchange contracts .....	(3,351,933)	—	(3,351,933)
<b>Elements Emerging Markets Portfolio</b>			
Equity contracts .....	(2,112,726)	(9,869,095)	(11,981,821)

CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
<b>Elements U.S. Portfolio</b>			
Equity contracts .....	\$2,570,342	\$ —	\$ 2,570,342
<b>Elements U.S. Small Cap Portfolio</b>			
Equity contracts .....	1,754,018	(399,378)	1,354,640
<b>Elements International Portfolio</b>			
Equity contracts .....	914,719	(2,479,957)	(1,565,238)
Foreign exchange contracts .....	6,763,795	—	6,763,795
<b>Elements International Small Cap Portfolio</b>			
Equity contracts .....	365,832	1,690,578	2,056,410
Foreign exchange contracts .....	3,525,972	—	3,525,972
<b>Elements Emerging Markets Portfolio</b>			
Equity contracts .....	5,124,288	(6,879,585)	(1,755,297)

**(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 . . . . .	\$ 1,261	\$—	\$ 1,261	\$ (1,261)	\$ —	\$ —
	\$ 1,261	\$—	\$ 1,261	\$ (1,261)	\$ —	\$ —
<b>Elements International Portfolio</b>						
Total return swap contracts . . . . .	\$13,863,531	\$—	\$13,863,531	\$ (5,339,343)	\$ (6,919,798)	\$1,604,390
	\$13,863,531	\$—	\$13,863,531	\$ (5,339,343)	\$ (6,919,798)	\$1,604,390
<b>Elements International Small Cap Portfolio</b>						
Total return swap contracts . . . . .	\$11,198,724	\$—	\$11,198,724	\$ (4,395,713)	\$ (5,414,122)	\$1,388,889
	\$11,198,724	\$—	\$11,198,724	\$ (4,395,713)	\$ (5,414,122)	\$1,388,889
<b>Elements Emerging Markets Portfolio</b>						
Total return swap contracts . . . . .	\$ 8,617,704	\$—	\$ 8,617,704	\$ (4,595,039)	\$ (3,720,000)	\$ 302,665
	\$ 8,617,704	\$—	\$ 8,617,704	\$ (4,595,039)	\$ (3,720,000)	\$ 302,665

  

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 . . . . .	\$ 686,309	\$—	\$ 686,309	\$ (1,261)	\$ (670,000)	\$ 15,048
	\$ 686,309	\$—	\$ 686,309	\$ (1,261)	\$ (670,000)	\$ 15,048
<b>Elements International Portfolio</b>						
Total return swap contracts . . . . .	\$ 5,339,343	\$—	\$ 5,339,343	\$ (5,339,343)	\$ —	\$ —
	\$ 5,339,343	\$—	\$ 5,339,343	\$ (5,339,343)	\$ —	\$ —
<b>Elements International Small Cap Portfolio</b>						
Total return swap contracts . . . . .	\$ 4,395,713	\$—	\$ 4,395,713	\$ (4,395,713)	\$ —	\$ —
	\$ 4,395,713	\$—	\$ 4,395,713	\$ (4,395,713)	\$ —	\$ —
<b>Elements Emerging Markets Portfolio</b>						
Total return swap contracts . . . . .	\$ 5,504,228	\$—	\$ 5,504,228	\$ (4,595,039)	\$ (909,189)	\$ —
	\$ 5,504,228	\$—	\$ 5,504,228	\$ (4,595,039)	\$ (909,189)	\$ —

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 depository 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.

### 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, 2019, 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, 2019, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Portfolios’ net assets as follows:

PORTFOLIO	UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID IN CAPITAL
Elements U.S. Portfolio	\$ (31,997)	\$ 31,998	\$ (1)
Elements U.S. Small Cap Portfolio	(194,171)	3	194,168
Elements International Portfolio	(348,635)	348,632	3
Elements International Small Cap Portfolio	(148,176)	150,504	(2,328)
Elements Emerging Markets Portfolio	(414,041)	414,042	(1)

As of May 31, 2019, 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 . . . . .	\$859,766,565	\$322,798,735	\$626,369,815	\$324,828,626	\$371,206,942
Unrealized Appreciation . . . . .	149,958,036	74,076,191	58,740,623	30,649,265	32,907,818
Unrealized Depreciation . . . . .	(43,647,752)	(26,181,525)	(59,546,903)	(39,371,340)	(26,805,028)
Net unrealized appreciation (depreciation) . . . . .	106,310,284	47,894,666	(806,280)	(8,722,075)	6,102,790
Undistributed Ordinary Income . . . . .	7,856,319	2,651,847	13,534,333	5,766,466	6,076,653
Undistributed Long Term Capital Gains/Capital Loss Carryover . . . . .	(2,626,501)	(32,569,406)	55,392,687	(26,012,312)	(35,534,049)
Distributable earnings . . . . .	5,229,818	(29,917,559)	(41,858,354)	(20,245,846)	(29,457,396)
Other accumulated loss . . . . .	—	—	—	—	—
Total accumulated gain/(loss) . . . . .	\$111,540,102	\$ 17,977,107	\$ (42,664,634)	\$ (28,967,921)	\$ (23,354,606)

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, 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

The tax character of distributions paid during the year ended May 31, 2018 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL	TOTAL
Elements U.S. Portfolio . . . . .	\$7,965,223	\$ 184,057	\$—	\$ 8,149,280
Elements U.S. Small Cap Portfolio . . . . .	5,215,054	403,624	—	5,618,678
Elements International Portfolio . . . . .	8,060,356	1,802,250	—	9,862,606
Elements International Small Cap Portfolio . . . . .	3,519,708	1,168,644	—	4,688,352
Elements Emerging Markets Portfolio . . . . .	6,954,814	8,036,768	—	14,991,582

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, 2019 certain Funds 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 . . . . .	\$ (2,626,501)	\$ —	\$ (2,626,501)
Elements U.S. Small Cap Portfolio . . . . .	(13,707,193)	(18,862,213)	(32,569,406)
Elements International Portfolio . . . . .	(30,986,408)	(24,406,279)	(55,392,687)
Elements International Small Cap Portfolio . . . . .	(16,519,715)	(9,492,597)	(26,012,312)
Elements Emerging Markets Portfolio . . . . .	(24,506,293)	(11,027,756)	(35,534,049)

The Portfolios did not incur Late Year Ordinary Losses between January 1, 2019 and May 31, 2019 and elect not to defer, where applicable, Post-October Capital Losses incurred between November 1, 2018 and May 31, 2019.

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, 2019. As of May 31, 2019 open tax years include the periods ended May 31, 2017, 2018, and 2019. 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 September 28, 2018 and through September 30, 2021 for the Portfolios, the Adviser has agreed to waive its management fee in its entirety. In addition, effective September 28, 2018 and through September 30, 2019, 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 November 30, 2019, 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 NOVEMBER 30, 2019
Elements U.S. Portfolio—Class M	\$1,593,212
Elements U.S. Portfolio—Class Y	98,533
Elements U.S. Small Cap Portfolio—Class M	989,007
Elements U.S. Small Cap Portfolio—Class Y	83,620
Elements International Portfolio—Class M	1,342,309
Elements International Portfolio—Class Y	3,394
Elements International Small Cap Portfolio—Class M	1,176,317
Elements International Small Cap Portfolio—Class Y	4,732
Elements Emerging Markets Portfolio—Class M	1,362,991
Elements Emerging Markets Portfolio—Class Y	4,750

As of September 28, 2018, 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 November 30, 2019, no expenses have been recouped by the Adviser. As of November 30, 2019, 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 NOVEMBER 30, 2022)
Elements U.S. Portfolio—Class M	\$205,913
Elements U.S. Portfolio—Class Y	8,703
Elements U.S. Small Cap Portfolio—Class M	416,006
Elements U.S. Small Cap Portfolio—Class Y	22,778
Elements International Portfolio—Class M	536,299
Elements International Portfolio—Class Y	862
Elements International Small Cap Portfolio—Class M	850,286
Elements International Small Cap Portfolio—Class Y	1,212
Elements Emerging Markets Portfolio—Class M	414,470
Elements Emerging Markets Portfolio—Class Y	839

**(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 period ended November 30, 2019, 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 . . . . .	\$226,730,892	\$31,332,451	\$ 55,670,978	\$ 78,346,892	\$166,607,101
Sales . . . . .	201,298,173	79,868,045	244,665,237	112,695,624	155,651,381
U.S. Government Security Purchases . .	—	—	—	—	—
U.S. Government Security Sales . . . . .	—	—	—	—	—

## 8. Capital Share Transactions

ELEMENTS U.S. PORTFOLIO - CLASS M	PERIOD ENDED NOVEMBER 30, 2019	YEAR ENDED MAY 31, 2019
Shares sold . . . . .	7,805,816	33,337,508
Shares issued to holders in reinvestment of dividends . . . . .	—	1,183,953
Shares redeemed . . . . .	(7,053,224)	(37,631,660)
Net increase/(decrease) in shares . . . . .	752,592	(3,110,199)
Shares outstanding: Beginning of period . . . . .	78,360,141	81,470,340
End of period . . . . .	79,112,733	78,360,141

ELEMENTS U.S. PORTFOLIO - CLASS Y <sup>(1)</sup>	PERIOD ENDED NOVEMBER 30, 2019	PERIOD ENDED MAY 31, 2019
Shares sold . . . . .	398,406	6,512,365
Shares issued to holders in reinvestment of dividends . . . . .	—	—
Shares redeemed . . . . .	—	(1,632,654)
Net increase in shares . . . . .	398,406	4,879,711
Shares outstanding: Beginning of period . . . . .	4,879,711	—
End of period . . . . .	5,278,117	4,879,711

ELEMENTS U.S. SMALL CAP PORTFOLIO - CLASS M	PERIOD ENDED NOVEMBER 30, 2019	YEAR ENDED MAY 31, 2019
Shares sold . . . . .	2,260,416	10,805,093
Shares issued to holders in reinvestment of dividends . . . . .	—	646,434
Shares redeemed . . . . .	(8,398,499)	(24,519,155)
Net increase/(decrease) in shares . . . . .	(6,138,083)	(13,067,628)
Shares outstanding: Beginning of period . . . . .	32,927,797	45,995,425
End of period . . . . .	26,789,714	32,927,797

<b>ELEMENTS U.S. SMALL CAP PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>PERIOD ENDED NOVEMBER 30, 2019</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold	464,253	3,294,419
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	—	(903,342)
Net increase in shares	464,253	2,391,077
Shares outstanding:		
Beginning of period	2,391,077	—
End of period	2,855,330	2,391,077

<b>ELEMENTS INTERNATIONAL PORTFOLIO - CLASS M</b>	<b>PERIOD ENDED NOVEMBER 30, 2019</b>	<b>YEAR ENDED MAY 31, 2019</b>
Shares sold	3,681,172	51,832,112
Shares issued to holders in reinvestment of dividends	—	1,263,392
Shares redeemed	(23,766,176)	(45,193,831)
Net increase in shares	(20,085,004)	7,901,673
Shares outstanding:		
Beginning of period	61,454,935	53,553,262
End of period	41,369,931	61,454,935

<b>ELEMENTS INTERNATIONAL PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>PERIOD ENDED NOVEMBER 30, 2019</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold	485,909	4,033
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	—	—
Net increase in shares	485,909	4,033
Shares outstanding:		
Beginning of period	4,033	—
End of period	489,942	4,033

<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO - CLASS M</b>	<b>PERIOD ENDED NOVEMBER 30, 2019</b>	<b>YEAR ENDED MAY 31, 2019</b>
Shares sold	5,853,501	24,159,117
Shares issued to holders in reinvestment of dividends	—	433,226
Shares redeemed	(10,216,887)	(13,105,334)
Net increase in shares	(4,363,386)	11,487,009
Shares outstanding:		
Beginning of period	31,826,335	20,339,326
End of period	27,462,949	31,826,335

<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO - CLASS Y<sup>(1)</sup></b>	<b>PERIOD ENDED NOVEMBER 30, 2019</b>	<b>PERIOD ENDED MAY 31, 2019</b>
Shares sold	501,002	1,878
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	—	—
Net increase in shares	501,002	1,878
Shares outstanding:		
Beginning of period	1,878	—
End of period	502,880	1,878

ELEMENTS EMERGING MARKETS PORTFOLIO - CLASS M	PERIOD ENDED NOVEMBER 30, 2019	YEAR ENDED MAY 31, 2019
Shares sold .....	6,220,687	27,472,249
Shares issued to holders in reinvestment of dividends .....	—	571,656
Shares redeemed .....	(7,689,578)	(15,749,206)
Net increase in shares .....	(1,468,891)	12,294,699
Shares outstanding:		
Beginning of period .....	38,216,288	25,921,589
End of period .....	36,747,397	38,216,288

ELEMENTS EMERGING MARKETS PORTFOLIO - CLASS Y <sup>(1)</sup>	PERIOD ENDED NOVEMBER 30, 2019	PERIOD ENDED MAY 31, 2019
Shares sold .....	513,347	4,588
Shares issued to holders in reinvestment of dividends .....	—	—
Shares redeemed .....	(1)	—
Net increase in shares .....	513,346	4,588
Shares outstanding:		
Beginning of period .....	4,588	—
End of period .....	517,934	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 November 30, 2019, 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 period ended November 30, 2019, the Elements U.S. Portfolio did not draw on the line of credit and as of November 30, 2019, the Elements U.S. Portfolio did not have an outstanding loan balance.

Through the period ended November 30, 2019, the Elements U.S. Small Cap Portfolio’s maximum borrowing was \$750,000 and average borrowing was \$4,098. This borrowing resulted in interest expenses of \$83 at a weighted average interest rate of 4.00% and is included in “Other expenses” on the Elements U.S. Small Cap Portfolio’s Statement of Operations. As of November 30, 2019, 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.

## 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 June 1, 2019 through November 30, 2019.

### 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 JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,152.70	\$0.81
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 183/366 to reflect the partial year period.

### Elements U.S. Portfolio – Class Y

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,153.70	\$0.27
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 183/366 to reflect the partial year period.

# Expense Examples (Unaudited)

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

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,133.90	\$0.80
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 183/366 to reflect the partial year period.

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

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,134.90	\$0.27
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 183/366 to reflect the partial year period.

## Elements International Portfolio – Class M

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,090.30	\$1.31
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,023.75	\$1.26

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.25% for Elements International Portfolio – Class M, multiplied by the average account value over the period, multiplied by 183/366 to reflect the partial year period.

## Elements International Portfolio – Class Y

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,090.30	\$0.68
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.35	\$0.66

\* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.13% for Elements International Portfolio – Class Y, multiplied by the average account value over the period, multiplied by 183/366 to reflect the partial year period.



# Expense Examples (Unaudited)

## Elements International Small Cap Portfolio – Class M

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,094.40	\$1.26
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 183/366 to reflect the partial year period.

## Elements International Small Cap Portfolio – Class Y

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,095.50	\$0.73
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 183/366 to reflect the partial year period.

## Elements Emerging Markets Portfolio – Class M

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
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 0.23% for Elements Emerging Markets Portfolio – Class M, multiplied by the average account value over the period, multiplied by 183/366 to reflect the partial year period.

## Elements Emerging Markets Portfolio – Class Y

	BEGINNING ACCOUNT VALUE JUNE 1, 2019	ENDING ACCOUNT VALUE NOVEMBER 30, 2019	EXPENSES PAID DURING PERIOD* JUNE 1, 2019 – NOVEMBER 30, 2019
Actual	\$1,000.00	\$1,045.50	\$0.61
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 183/366 to reflect the partial year period.

# Additional Information (Unaudited)

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## 1. Board Approval of the Continuation of the Investment Management Agreement

**Stone Ridge Trust**

**Semi-Annual Report  
November 30, 2019**

**Elements U.S. Portfolio  
Elements U.S. Small Cap Portfolio  
Elements International Portfolio  
Elements International Small Cap Portfolio  
Elements Emerging Markets Portfolio**

### **Board Approval of the Continuation of the Investment Management Agreement**

Throughout the year, the Board of Trustees (the “Board”) of Stone Ridge Trust (the “Trust”), including the members of the Board who are not “interested persons” of the Trust (as that term is defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), considers matters bearing on the investment management agreements between Stone Ridge Asset Management LLC (the “Adviser”) and the Trust, on behalf of each series of the Trust. On an annual basis, the Board, including the Independent Trustees, holds an in-person meeting to determine whether to approve the continuation, ordinarily for an additional one-year period, of any investment management agreements that are proposed to be renewed.

At an in-person meeting held on October 28, 2019, the Board, including a majority of the Independent Trustees, considered and approved the continuation for a one-year period of the investment management agreement (the “Existing Agreement”) between the Adviser and the Trust on behalf of Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio (each, a “Portfolio”). Prior to the meeting, the Independent Trustees received a memorandum from independent counsel describing their responsibilities in connection with the approval of the Existing Agreement. In evaluating the Existing Agreement, the Board considered information and materials furnished by the Adviser in advance of and at the meeting and was afforded the opportunity to request additional information and to ask questions of the Adviser to obtain information that it believed to be reasonably necessary to evaluate the terms of the Existing Agreement.

The Board’s consideration of the Existing Agreement included but was not limited to: (1) the nature, extent and quality of the services provided by the Adviser; (2) the investment performance of the Portfolios and the Adviser; (3) the cost of the services provided and the profits and other benefits realized by the Adviser from its relationship with each Portfolio; and (4) the extent to which economies of scale may be realized as the Portfolios grow and whether fee levels reflect such economies of scale for the benefit of shareholders of the Portfolios. In determining whether to approve the continuation of the Existing Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative; individual trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

In considering the nature, extent and quality of the services provided by the Adviser, the Board considered the investment management services provided by the Adviser, including management of each Portfolio’s portfolio in accordance with its investment objective, investment policies, investment restrictions and applicable law; the unique and complex nature of the Portfolios’ investment programs in the registered fund space; investment selection and monitoring; selection of trading counterparties and order management; the creation and implementation of ongoing analytical and risk management strategies; the Adviser’s investment in infrastructure, technology, proprietary software, technology and personnel needed to implement each Portfolio’s investment program; and the oversight and/or implementation of policies and procedures necessary to fulfill these responsibilities.

The Board also considered other services provided by the Adviser, including proxy voting (to the extent applicable), monitoring potential conflicts of interest and maintaining regulatory compliance programs for the Portfolios. In addition, the Board considered the qualifications and professional backgrounds of the Adviser’s personnel who provide significant advisory or other services to each Portfolio under the Existing Agreement and analyzed the Adviser’s ongoing ability to service the Portfolios through such personnel. Based on this and related information, the Board, including the Independent Trustees, concluded that the nature, extent and quality of services supported the continuation of the Existing Agreement.

## Additional Information (Unaudited)

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In considering the investment performance of the Portfolios and the Adviser, the Board reviewed information provided by the Adviser relating to each Portfolio's performance together with the performance of each Portfolio's corresponding index or indexes (where applicable). For each Portfolio, the Board considered the performance information for the 1 month, 3 month, 6 month and 1 year periods ended August 31, 2019 as well as for the period ended August 31, 2019 since the Portfolio's commencement of investment operations. The Board also reviewed performance information for funds within Morningstar categories that include U.S. equity large cap growth, value and blended funds between \$800 million and \$1.5 billion in assets (for the Elements U.S. Portfolio), U.S. equity small cap growth, value and blended funds between \$200 million and \$600 million in assets (for the Elements U.S. Small Cap Portfolio), global equity large cap funds between \$200 million and \$700 million in assets (for the Elements International Portfolio), global equity mid/small cap funds between \$100 million and \$600 million in assets (for the Elements International Small Cap Portfolio) and emerging markets equity funds between \$200 million and \$700 million in assets (for the Elements Emerging Markets Portfolio), in each case, with specified characteristics as determined by the Adviser in consultation with the Portfolios' third-party administrator (the "peer groups"). The Board considered the performance information for any comparable registered investment funds managed by the Adviser. The Board also considered the performance information for select multi-style funds that the Adviser believes are the most comparable registered investment funds to the Portfolios. The Board also considered the Adviser's explanation that it does not manage any other accounts with strategies similar to those of the Portfolios and that there are very few, if any, funds that follow investment strategies similar to those of the Portfolios due to the unique nature of the Portfolios' investment strategies among registered funds, thus making it difficult to identify appropriate peer groups for the Portfolios. The Board, including the Independent Trustees, concluded that each Portfolio's performance in light of all relevant factors supported the renewal of the Existing Agreement.

In considering the cost of services provided and the benefits realized by the Adviser from its relationship with each Portfolio, the Board considered the fees paid under the Existing Agreement, the expense ratio for each Portfolio and any contractual expense limitation undertaken by the Adviser. In considering the appropriateness of the management fees, expense ratios and expense limitations applicable to the Portfolios, the Board also compared this data against the corresponding information for the funds in the applicable peer group. The Board took into consideration information provided by the Adviser relating to the Adviser's financial health, profitability and the benefits that the Adviser derives from the Existing Agreement. The Board also noted that the Adviser may receive reputational benefits from its relationships with the Portfolios. Based on the foregoing information and other factors deemed relevant, the Board, including the Independent Trustees, concluded that the management fee arrangements applicable to each of the Portfolios pursuant to the Existing Agreement were fair and reasonable and that the costs of the services the Adviser provided and the related benefits to the Adviser in respect of its relationships with the Portfolios supported the continuation of the Existing Agreement.

Finally, the Board considered the extent to which economies of scale in the provision of services by the Adviser would be realized as the Portfolios grow and whether the Portfolios' fee levels reflect such economies of scale, such as through breakpoints in their investment management fees or through expense waiver and/or limitation agreements. The Board noted the Adviser's views regarding its ability to achieve economies of scale in respect of the different asset classes represented by the Portfolios' investment programs. In addition, the Board noted that each of the Portfolios was subject to a contractual expense limitation agreement. After reviewing this and related information, the Board, including the Independent Trustees, concluded that the extent to which economies of scale currently are shared with the Portfolios supported the continuation of the Existing Agreement.

Based on a consideration and evaluation of all factors deemed to be relevant, including the foregoing matters and the Board's determination that the continuation of the Existing Agreement was in the best interests of the shareholders, the Board, including the Independent Trustees, concluded that the Existing Agreement should be continued for a one-year period.

# Additional Information (Unaudited)

## 2. Shareholder Notification of Federal Tax Status

For the fiscal period ended November 30, 2019, 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	96.01%
Elements U.S. Small Cap Portfolio	95.30%
Elements International Portfolio	51.34%
Elements International Small Cap Portfolio	46.99%
Elements Emerging Markets Portfolio	22.35%

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	95.84%
Elements U.S. Small Cap Portfolio	94.64%
Elements International Portfolio	6.16%
Elements International Small Cap Portfolio	5.04%
Elements Emerging Markets Portfolio	13.55%

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	34.63%
Elements International Small Cap Portfolio	35.61%
Elements Emerging Markets Portfolio	51.18%

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	5.20%
Elements U.S. Small Cap Portfolio	9.94%
Elements International Portfolio	2.25%
Elements International Small Cap Portfolio	3.15%
Elements Emerging Markets Portfolio	4.43%

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	14,896,638	1,741,641	0.2423834696	0.028338273	61,458,968
Elements International Small Cap Portfolio	6,133,384	591,174	0.1927027480	0.018573899	31,828,212

# Additional Information (Unaudited)

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### **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 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 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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