

Annual Report  
May 31, 2017



Elements U.S. Portfolio

Elements U.S. Small Cap Portfolio

Elements International Portfolio

Elements International Small Cap Portfolio

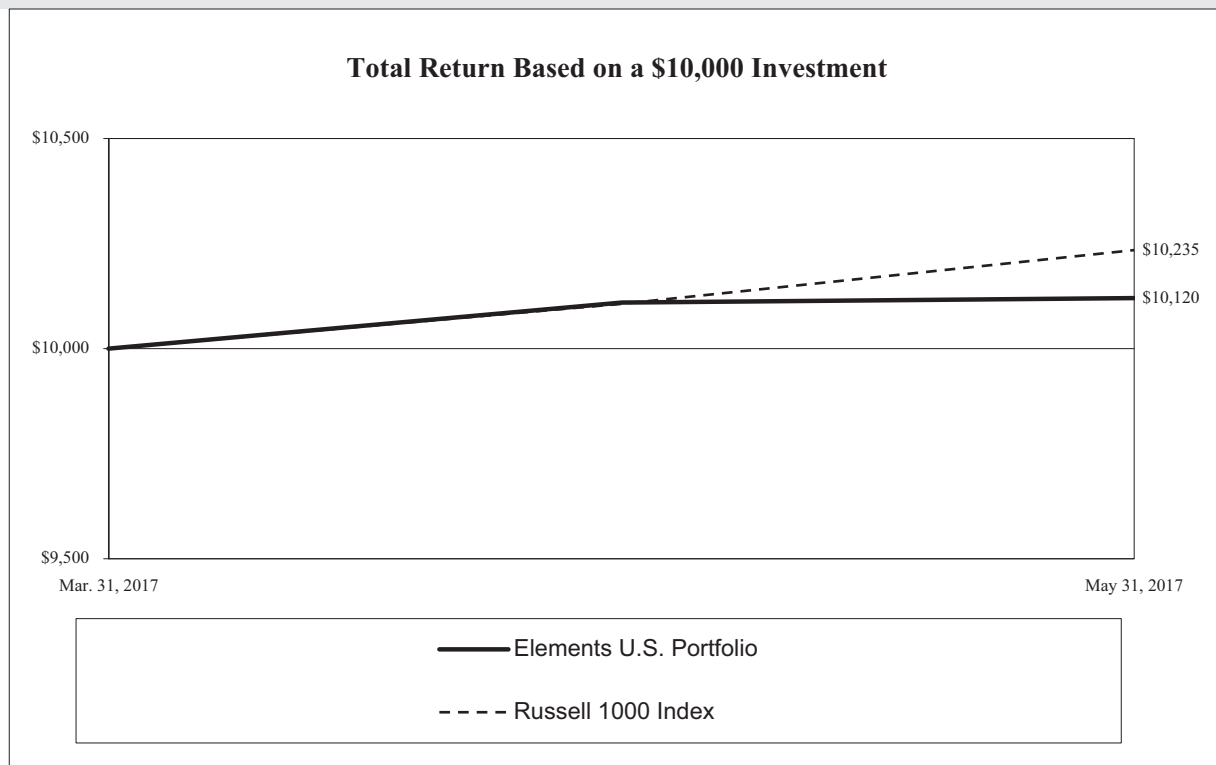
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## ELEMENTS U.S. PORTFOLIO

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on April 3, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect voluntary waivers and reimbursement of all of the Portfolio's fees and expenses by Stone Ridge Asset Management ("Stone Ridge"). Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, which may be discontinued at any time, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

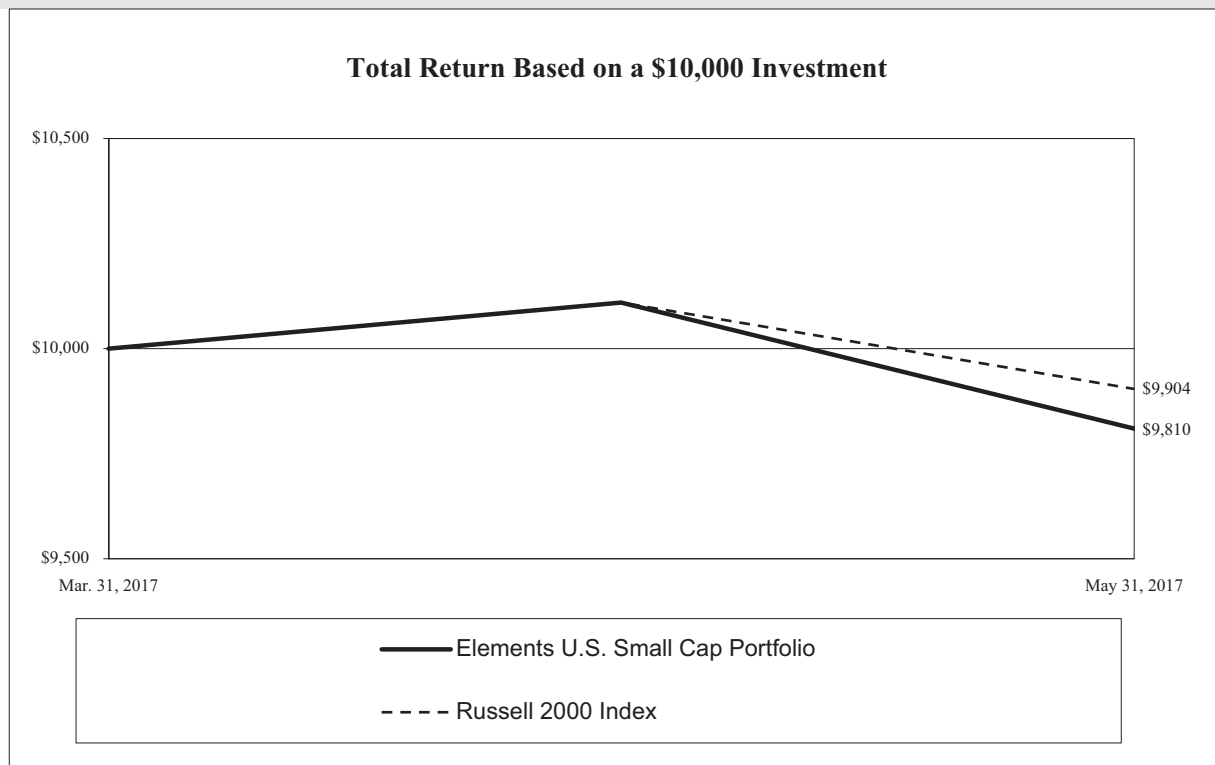
### TOTAL RETURNS (FOR PERIOD ENDED MAY 31, 2017)<sup>(1)</sup>

	Since Inception (4/3/17)
<b>Elements U.S. Portfolio</b> .....	1.20%
Russell 1000 Index .....	2.35%

(1) Portfolio return is less than one year so return is not annualized.

## ELEMENTS U.S. SMALL CAP PORTFOLIO

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on April 3, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect voluntary waivers and reimbursement of all of the Portfolio's fees and expenses by Stone Ridge. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, which may be discontinued at any time, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

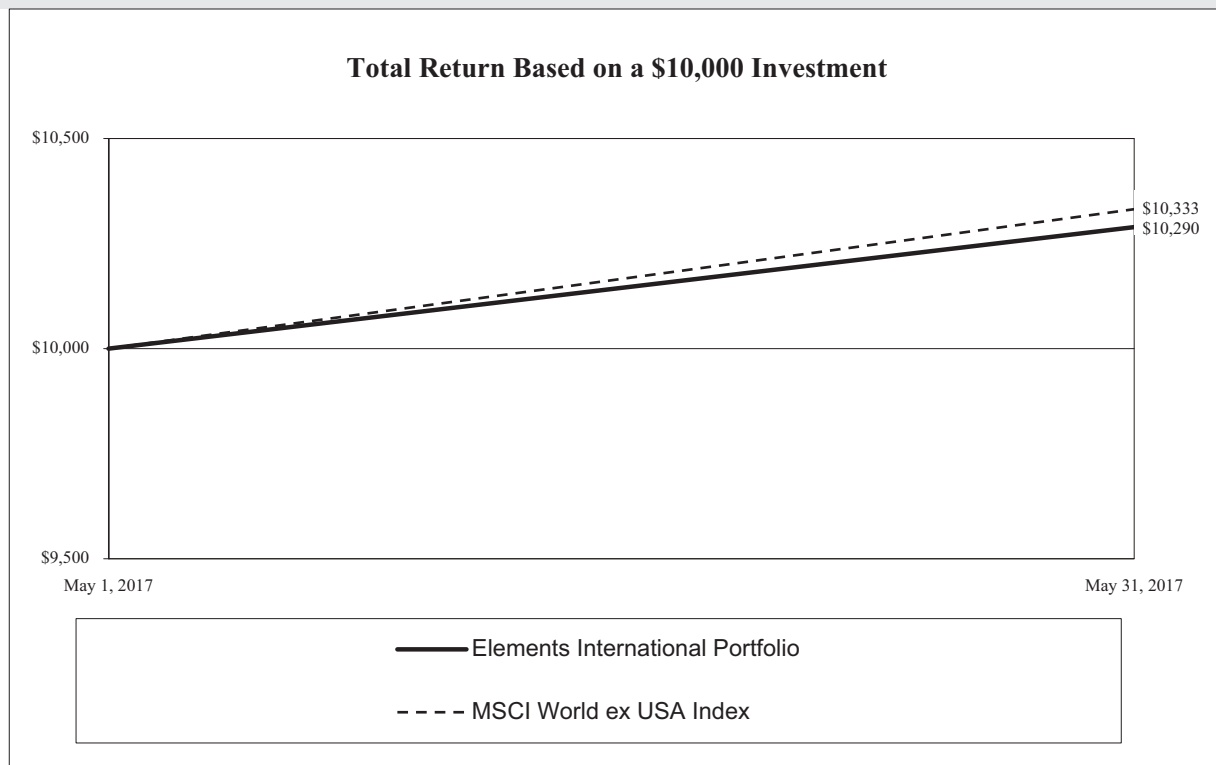
### TOTAL RETURNS (FOR PERIOD ENDED MAY 31, 2017)<sup>(1)</sup>

	Since Inception (4/3/17)
Elements U.S. Small Cap Portfolio .....	(1.90)%
Russell 2000 Index .....	(0.96)%

(1) Portfolio return is less than one year so return is not annualized.

## ELEMENTS INTERNATIONAL PORTFOLIO

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on May 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect voluntary waivers and reimbursement of all of the Portfolio's fees and expenses by Stone Ridge. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, which may be discontinued at any time, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

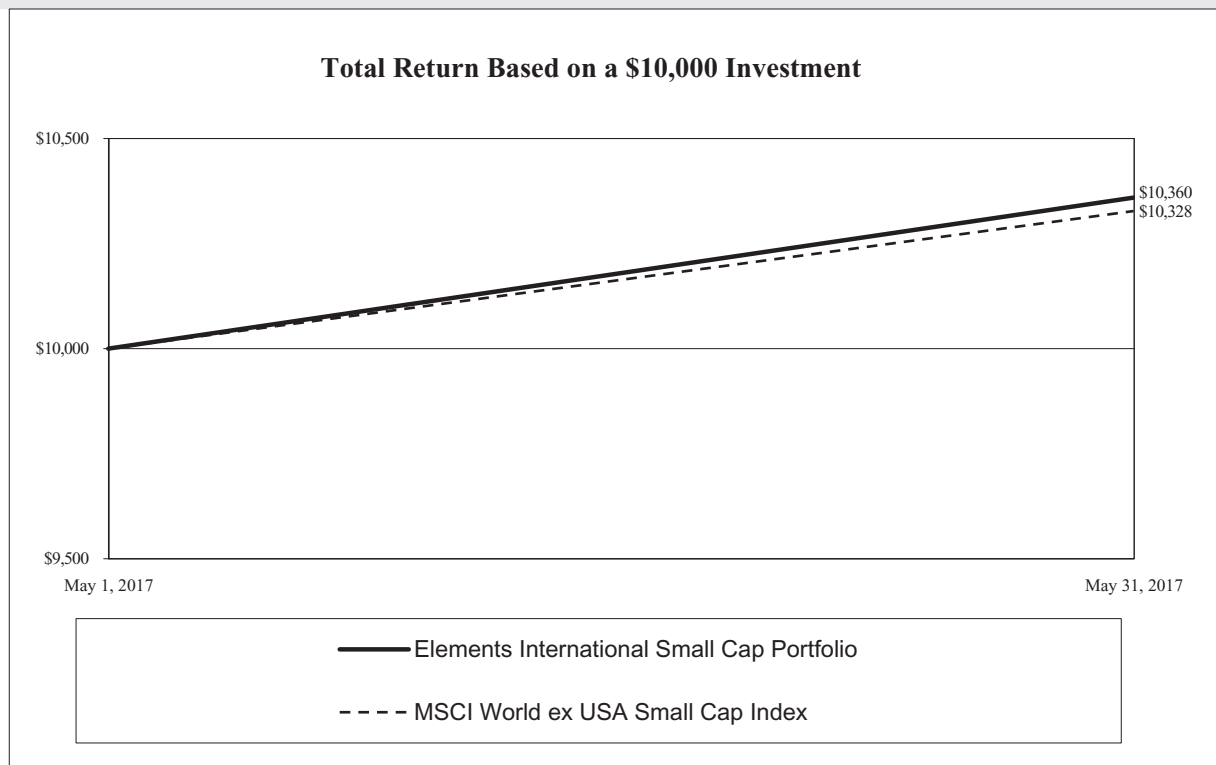
### TOTAL RETURNS (FOR PERIOD ENDED MAY 31, 2017)<sup>(1)</sup>

	Since Inception (5/1/17)
Elements International Portfolio .....	2.90%
MSCI World ex USA Index .....	3.33%

(1) Portfolio return is less than one year so return is not annualized.

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on May 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect voluntary waivers and reimbursement of all of the Portfolio's fees and expenses by Stone Ridge. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, which may be discontinued at any time, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

### TOTAL RETURNS (FOR PERIOD ENDED MAY 31, 2017)<sup>(1)</sup>

	Since Inception (5/1/17)
<b>Elements International Small Cap Portfolio</b> .....	3.60%
MSCI World ex USA Small Cap Index .....	3.28%

(1) Portfolio return is less than one year so return is not annualized.

# Management's Discussion of Fund Performance

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The Elements U.S. Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on U.S. companies, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium. For the period since the Portfolio's launch date on April 3, 2017 through May 31, 2017, the Portfolio's total returns were 1.20%. Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium and factors emphasized are positive for U.S. companies. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Elements U.S. Small Cap Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on U.S. small capitalization companies, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium. For the period since the Portfolio's launch date on April 3, 2017 through May 31, 2017, the Portfolio's total returns were -1.90%. Periods of negative performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium and factors emphasized are negative for U.S. small capitalization companies. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Elements International Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on companies associated with countries with developed markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium. For the period since the Portfolio's launch date on May 1, 2017 through May 31, 2017, the Portfolio's total returns were 2.90%. Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium, factors emphasized, and relevant currencies performances versus the U.S. dollar are positive for developed markets companies. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Elements International Small Cap Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on small capitalization companies associated with countries with developed markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium. For the period since the Portfolio's launch date on May 1, 2017 through May 31, 2017, the Portfolio's total returns were 3.60%. Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium, factors emphasized, and relevant currencies performances versus the U.S. dollar are positive for small capitalization developed markets companies. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

## Disclaimers

### **Past performance is no guarantee of future results.**

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

**Investors should carefully consider the risks and investment objectives of the Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio and Elements International Small Cap Portfolio (collectively, the "Portfolios"), as an investment in a Portfolio may not be appropriate for all investors and the Portfolios are not designed to be a complete investment program. There can be no assurance that a Portfolio will achieve its investment objective. An investment in the Portfolios involves a high degree of risk. It is possible that**

# Management's Discussion of Fund Performance

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investing in a Portfolio may result in a loss of some or all of the amount invested. Before making an investment/ allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in a Portfolio, an investor should read the discussion of the risks of investing in the Portfolio in the prospectus.

Mutual fund investing in funds involves risks. Principal loss is possible.

Economic, political, and issuer-specific events will cause the value of securities, and the Portfolios that own them, to rise or fall. Because the value of your investment in a Portfolio will fluctuate, you may lose money, even over the long term. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets and may give rise to foreign currency risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality may be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. If a Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements, and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and a Portfolio could lose more than the amount invested in a derivative. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all and that the value of collateral securing a securities loan or similar transaction falls.

The Portfolios intends to qualify for treatment as a "regulated investment company" (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). In order to qualify for such treatment, each Portfolio must derive at least 90% of its gross income each taxable year from qualifying income, meet certain asset diversification tests at the end of each fiscal quarter, and distribute at least 90% of its investment company taxable income for each taxable year. A Portfolio's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Portfolios' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect a Portfolio's ability to qualify for such treatment.

If, in any year, a Portfolio were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Portfolio would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

The Portfolios are classified as non-diversified under the 1940 Act. Accordingly, a Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To the extent that a Portfolio invests a higher percentage of its assets in the securities of a single issuer, the Portfolio is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely. The Portfolios are newly organized open-end management investment companies with no history of operations and are designed for long-term investors and not as a short-term trading vehicle.

Must be preceded or accompanied by a current prospectus.

The Portfolios are distributed by Quasar Distributors, LLC.



**ALLOCATION OF PORTFOLIO HOLDINGS AT MAY 31, 2017 (Unaudited)**

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

Information Technology . . . . .	\$124,655,767	20.2%
Consumer Discretionary . . . . .	119,761,402	19.4%
Industrials . . . . .	85,131,396	13.8%
Financials . . . . .	74,499,172	12.1%
Consumer Staples . . . . .	66,458,559	10.8%
Health Care . . . . .	53,494,966	8.7%
Materials . . . . .	25,865,843	4.2%
Energy . . . . .	9,497,035	1.6%
Telecommunication Services . . .	7,317,078	1.2%
Utilities . . . . .	2,626,158	0.4%
Real Estate . . . . .	908,987	0.2%
Other <sup>(1)</sup> . . . . .	45,859,216	7.4%
	<u>\$616,075,579</u>	

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

Consumer Discretionary . . . . .	\$95,815,474	22.6%
Industrials . . . . .	90,759,491	21.4%
Information Technology . . . . .	70,599,003	16.7%
Financials . . . . .	60,467,501	14.3%
Consumer Staples . . . . .	25,314,846	6.0%
Health Care . . . . .	23,189,539	5.5%
Materials . . . . .	16,153,793	3.8%
Energy . . . . .	7,654,420	1.8%
Utilities . . . . .	2,514,476	0.6%
Real Estate . . . . .	2,451,904	0.6%
Telecommunication Services . . .	1,701,346	0.4%
Other <sup>(1)</sup> . . . . .	26,491,496	6.3%
	<u>\$423,113,289</u>	

**ELEMENTS INTERNATIONAL PORTFOLIO  
PORTFOLIO ALLOCATION BY SECTOR**

Industrials . . . . .	\$58,176,189	15.5%
Consumer Discretionary . . . . .	45,872,125	12.2%
Financials . . . . .	38,935,111	10.4%
Consumer Staples . . . . .	36,357,529	9.7%
Materials . . . . .	30,164,787	8.1%
Information Technology . . . . .	18,010,919	4.8%
Health Care . . . . .	11,581,559	3.1%
Telecommunication Services . . .	11,079,316	3.0%
Energy . . . . .	8,066,536	2.2%
Utilities . . . . .	7,528,529	2.0%
Other <sup>(2)</sup> . . . . .	108,589,649	29.0%
	<u>\$374,362,249</u>	

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

Industrials . . . . .	\$26,376,787	20.1%
Consumer Discretionary . . . . .	21,544,491	16.4%
Materials . . . . .	10,956,206	8.4%
Consumer Staples . . . . .	9,694,955	7.4%
Information Technology . . . . .	9,103,824	6.9%
Health Care . . . . .	3,677,086	2.8%
Financials . . . . .	3,666,552	2.8%
Energy . . . . .	2,378,142	1.8%
Telecommunication Services . . .	1,045,548	0.8%
Utilities . . . . .	966,545	0.7%
Other <sup>(2)</sup> . . . . .	41,854,224	31.9%
	<u>\$131,264,360</u>	

- (1) Cash, cash equivalents, U.S. Government notes, short-term investments and other assets less liabilities.  
 (2) Cash, cash equivalents, short-term investments and other assets less liabilities.

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

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

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 92.4%</b>			<b>Capital Goods - 10.2% (continued)</b>		
<b>Automobiles &amp; Components - 1.5%</b>			Fastenal Co.	790	\$ 34,104
BorgWarner, Inc.	16,554	\$ 703,711	Flowserve Corp.	2,388	115,818
Delphi Automotive PLC (a)	7,264	639,014	Fluor Corp.	25,102	1,126,076
Ford Motor Co.	154,459	1,717,584	Fortive Corp.	8,540	533,323
Genlex Corp.	73,881	1,402,261	Fortune Brands Home & Security, Inc.	23,882	1,506,954
Goodyear Tire & Rubber Co.	13,075	421,277	General Dynamics Corp.	1,820	369,915
Harley-Davidson, Inc.	548	29,049	Graco, Inc.	5,714	627,797
Lear Corp.	7,039	1,049,093	HD Supply Holdings, Inc. (b)	25,796	1,040,869
Thor Industries, Inc.	17,515	1,585,633	HEICO Corp.	22,794	1,691,543
Visteon Corp. (b)	13,869	1,390,922	HEICO Corp. - Class A	22,765	1,426,227
		<b>8,938,544</b>	Hexcel Corp.	11,935	613,817
			Honeywell International, Inc.	2,562	340,720
<b>Banks - 0.9%</b>			Hubbell, Inc.	10,959	1,270,258
Associated Banc-Corp.	53,446	1,274,687	Huntington Ingalls Industries, Inc.	5,880	1,151,363
Bank of Hawaii Corp.	5,263	409,093	IDEX Corp.	5,197	563,719
BankUnited, Inc.	1,147	38,035	Illinois Tool Works, Inc.	200	28,244
Citizens Financial Group, Inc.	4,043	137,866	Ingersoll-Rand PLC (a)	11,077	992,499
Commerce Bancshares, Inc.	3,339	178,737	ITT, Inc.	31,913	1,213,013
Cullen/Frost Bankers, Inc.	362	33,181	Jacobs Engineering Group, Inc.	38,628	2,024,880
East West Bancorp, Inc.	17,964	983,170	L3 Technologies, Inc.	5,711	962,818
Fifth Third Bancorp	1,206	28,630	Lennox International, Inc.	7,008	1,241,117
First Hawaiian, Inc.	6,194	170,707	Lincoln Electric Holdings, Inc.	11,514	1,029,121
First Horizon National Corp.	3,123	52,904	Lockheed Martin Corp.	3,304	928,854
Huntington Bancshares, Inc.	8,475	106,276	Masco Corp.	10,369	386,245
New York Community Bancorp, Inc.	595	7,687	Middleby Corp. (b)	1,134	145,560
Popular, Inc. (a)	20,762	772,346	MSC Industrial Direct Co, Inc.	15,693	1,317,270
Regions Financial Corp.	52,986	733,326	Nordson Corp.	2,917	338,022
Signature Bank (b)	296	42,334	Northrop Grumman Corp.	1,275	330,506
TCF Financial Corp.	23,441	353,021	Orbital ATK, Inc.	67	6,811
TFS Financial Corp.	1,061	16,573	Oshkosh Corp.	23,165	1,462,175
Western Alliance Bancorp (b)	480	21,946	Owens Corning	7,648	477,235
		<b>5,360,519</b>	Parker-Hannifin Corp.	5,153	811,443
<b>Capital Goods - 10.2%</b>			Pentair PLC (a)	11,715	775,767
3M Co.	3,818	780,666	Quanta Services, Inc. (b)	22,342	685,006
Acuity Brands, Inc.	3,003	489,219	Raytheon Co.	8,703	1,427,379
AECOM Technology Corp. (b)	24,618	790,484	Regal Beloit Corp.	17,850	1,413,720
AGCO Corp.	13,130	840,714	Rockwell Automation, Inc.	2,228	353,628
Air Lease Corp.	5,408	199,663	Rockwell Collins, Inc.	4,254	463,899
Allegion PLC (a)	4,018	315,935	Snap-on, Inc.	4,657	752,851
Allison Transmission Holdings, Inc.	5,847	226,396	Spirit AeroSystems Holdings, Inc.	29,551	1,610,234
AMETEK, Inc.	13,652	833,045	Stanley Black & Decker, Inc.	5,238	720,958
AO Smith Corp.	25,958	1,424,316	Terex Corp.	85	2,786
Arconic, Inc.	8,397	230,666	Textron, Inc.	21,208	1,013,742
Armstrong World Industries, Inc. (b)	6,029	251,108	Timken Co.	18,321	845,514
Boeing Co.	15,574	2,922,150	Toro Co.	15,747	1,078,512
BWX Technologies, Inc.	5,756	279,742	Trinity Industries, Inc.	6,000	153,120
Carlisle Cos, Inc.	13,255	1,343,129	United Technologies Corp.	1,711	207,510
Caterpillar, Inc.	947	99,842	USG Corp. (b)	17,294	491,841
Chicago Bridge & Iron Co. (a)	21,129	399,761	Valmont Industries, Inc.	7,403	1,083,799
Colfax Corp. (b)	12,393	502,660	WABCO Holdings, Inc. (b)	3,382	411,995
Crane Co.	16,409	1,273,010	Wabtec Corp.	1,303	106,520
Cummins, Inc.	7,566	1,193,158	Watsco, Inc.	8,723	1,230,990
Danaher Corp.	8,959	760,978	WESCO International, Inc. (b)	21,391	1,308,060
Donaldson Co, Inc.	28,196	1,352,280	WW Grainger, Inc.	5,728	986,820
Dover Corp.	3,457	285,375	Xylem, Inc.	7,731	403,094
Eaton Corp. PLC (a)	13,455	1,041,148			<b>62,793,193</b>
Emerson Electric Co.	22,356	1,321,687			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Commercial &amp; Professional Services - 1.7%</b>			<b>Consumer Services - 1.8% (continued)</b>		
Cintas Corp.	5,512	\$ 693,851	Darden Restaurants, Inc.	11,701	\$ 1,040,570
Clean Harbors, Inc. (b)	289	16,881	Domino's Pizza, Inc.	79	16,726
Copart, Inc. (b)	13,489	420,722	Extended Stay America, Inc.	13,702	249,376
Covanta Holding Corp.	1,340	19,765	Graham Holdings Co.	1,977	1,183,828
Dun & Bradstreet Corp.	9,426	986,996	H&R Block, Inc.	6,936	184,081
KAR Auction Services, Inc.	7,610	331,568	Hilton Grand Vacations, Inc. (b)	5,387	192,693
LSC Communications, Inc.	36,885	784,544	Hilton Worldwide Holdings, Inc.	500	33,235
ManpowerGroup, Inc.	18,039	1,837,633	Hyatt Hotels Corp. (b)	29,023	1,674,627
Nielsen Holdings PLC (a)	21,828	839,941	International Game Technology PLC (a)	28,169	500,000
Pitney Bowes, Inc.	56,393	838,564	McDonald's Corp.	123	18,559
Republic Services, Inc.	15,440	982,138	Panera Bread Co. (b)	1,337	420,473
Robert Half International, Inc.	18,515	860,762	Service Corp International	12,241	390,243
Rollins, Inc.	6,457	278,103	ServiceMaster Global Holdings, Inc. (b)	2,748	103,874
RR Donnelley & Sons Co.	100,242	1,194,885	Six Flags Entertainment Corp.	141	8,514
Stericycle, Inc. (b)	4,484	366,657	Starbucks Corp.	1,287	81,866
Verisk Analytics, Inc. (b)	3,174	256,745	Wendy's Co.	2,699	43,643
Waste Management, Inc.	96	6,999	Wyndham Worldwide Corp.	2,004	202,384
		<b>10,716,754</b>	Yum China Holdings, Inc. (b)	17,917	688,192
			Yum! Brands, Inc.	2,414	175,353
					<b>10,869,401</b>
<b>Consumer Durables &amp; Apparel - 4.3%</b>			<b>Diversified Financials - 3.1%</b>		
Brunswick Corp.	18,211	1,006,340	Affiliated Managers Group, Inc.	1,312	201,851
CalAtlantic Group, Inc.	8,484	305,763	Ally Financial, Inc.	23,371	433,298
Carter's, Inc.	18,628	1,530,477	American Express Co.	11,640	895,582
Coach, Inc.	24,545	1,134,224	Ameriprise Financial, Inc.	4,898	591,629
DR Horton, Inc.	15,001	490,383	Artisan Partners Asset Management, Inc.	37,392	1,058,194
Garmin Ltd. (a)	17,307	900,656	Bank of America Corp.	165,844	3,716,564
Hanesbrands, Inc.	31,750	655,638	Capital One Financial Corp.	2,195	168,839
Hasbro, Inc.	7,792	820,186	Citigroup, Inc.	6,415	388,364
Kate Spade & Co. (b)	51,405	946,880	Discover Financial Services	3,800	223,060
Leggett & Platt, Inc.	13,984	727,448	Donnelley Financial Solutions, Inc. (b)	13,626	310,400
Lennar Corp. - A	4,821	247,366	E*TRADE Financial Corp. (b)	20,075	694,796
Lennar Corp. - B SHS	1,482	63,622	Eaton Vance Corp.	3,786	176,314
Lululemon Athletica, Inc. (b)	8,553	412,853	Federated Investors, Inc.	54,391	1,444,625
Mattel, Inc.	22,418	513,596	FNF Group	37,056	1,578,956
Michael Kors Holdings Ltd. (a)(b)	43,946	1,458,128	Franklin Resources, Inc.	40,626	1,697,761
Mohawk Industries, Inc. (b)	2,761	660,707	JPMorgan Chase & Co.	8,219	675,191
NIKE, Inc.	49,993	2,649,129	Lazard Ltd. (a)	463	20,604
NVR, Inc. (b)	654	1,492,677	Legg Mason, Inc.	1,065	39,267
PulteGroup, Inc.	10,390	235,541	Leucadia National Corp.	33,354	813,504
PVH Corp.	11,221	1,188,865	LPL Financial Holdings, Inc.	190	7,397
Ralph Lauren Corp.	28,160	1,909,248	MarketAxess Holdings, Inc.	1,614	307,596
Skechers U.S.A., Inc. (b)	71,494	1,824,527	Morningstar, Inc.	6,395	467,986
Tempur Sealy International, Inc. (b)	765	35,527	MSCI, Inc.	899	91,455
Toll Brothers, Inc.	662	24,434	Navient Corp.	1,122	16,190
Tupperware Brands Corp.	13,101	942,093	OneMain Holdings, Inc. (b)	13,781	310,899
Under Armour, Inc. - Class A (b)	4,825	92,447	Raymond James Financial, Inc.	100	7,227
Under Armour, Inc. - Class C (b)	79,194	1,412,029	S&P Global, Inc.	406	57,981
VF Corp.	22,561	1,213,782	SEI Investments Co.	10,214	511,619
Vista Outdoor, Inc. (b)	55,849	1,171,712	Synchrony Financial	26,800	719,580
Whirlpool Corp.	1,585	294,081	Thomson Reuters Corp. (a)	37,644	1,643,537
		<b>26,360,359</b>	Voya Financial, Inc.	2,493	85,211
					<b>19,355,477</b>
<b>Consumer Services - 1.8%</b>			<b>Energy - 1.5%</b>		
Aramark	18,008	670,978	Baker Hughes, Inc.	14,040	774,306
Brinker International, Inc.	37,339	1,464,809	Cheniere Energy, Inc. (b)	65	3,167
Carnival Corp. (a)	6,011	385,125			
Chipotle Mexican Grill, Inc. (b)	1,330	634,876			
Choice Hotels International, Inc.	7,781	505,376			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Energy - 1.5% (continued)</b>			<b>Food, Beverage &amp; Tobacco - 4.1% (continued)</b>		
Dril-Quip, Inc. (b)	25,116	\$ 1,245,754	Post Holdings, Inc. (b)	2,301	\$ 184,862
EnSCO PLC (a)	443	2,764	Reynolds American, Inc.	18,632	1,253,002
Gulfport Energy Corp. (b)	3,949	56,668	TreeHouse Foods, Inc. (b)	4,932	380,652
HollyFrontier Corp.	12,298	293,922	Tyson Foods, Inc.	23,456	1,344,967
Kinder Morgan, Inc.	16,781	314,812			
Kosmos Energy Ltd. (a)(b)	1,310	7,860			<b>25,348,660</b>
Marathon Oil Corp.	2,587	33,683	<b>Health Care Equipment &amp; Services - 5.9%</b>		
Marathon Petroleum Corp.	12,386	644,567	Acadia Healthcare Co., Inc. (b)	578	23,894
Noble Corp PLC (a)	267,453	1,083,185	Aetna, Inc.	11,384	1,649,086
Oceaneering International, Inc.	31,687	772,529	Align Technology, Inc. (b)	1,254	182,081
PBF Energy, Inc.	26,475	511,497	Allscripts Healthcare Solutions, Inc. (b)	56,847	648,624
Rowan Cos. PLC (a)(b)	33,331	401,305	AmerisourceBergen Corp.	14,127	1,296,435
Superior Energy Services, Inc. (b)	3,242	33,619	Anthem, Inc.	16,330	2,977,775
Transocean Ltd. (a)(b)	4,286	38,960	Baxter International, Inc.	10,580	627,500
Valero Energy Corp.	20,093	1,235,117	C.R. Bard, Inc.	1,404	431,632
Williams Cos., Inc.	21,042	601,801	Cardinal Health, Inc.	15,779	1,172,222
World Fuel Services Corp.	40,790	1,441,519	Centene Corp. (b)	11,192	812,875
		<b>9,497,035</b>	Cerner Corp. (b)	2,601	169,975
			Cigna Corp.	17,927	2,890,370
<b>Food &amp; Staples Retailing - 5.7%</b>			Cooper Cos., Inc.	243	53,156
Casey's General Stores, Inc.	6,067	706,138	DaVita HealthCare Partners, Inc. (b)	13,406	888,282
Costco Wholesale Corp.	20,488	3,696,650	Dentsply Sirona, Inc.	4,224	268,308
CVS Health Corp.	50,879	3,909,033	DexCom, Inc. (b)	1,289	86,157
Kroger Co.	79,146	2,356,968	Edwards Lifesciences Corp. (b)	3,360	386,635
Rite Aid Corp. (b)	157,634	537,532	Envision Healthcare Corp. (b)	347	18,950
Sprouts Farmers Market, Inc. (b)	50,574	1,211,753	Express Scripts Holding Co. (b)	27,208	1,625,678
Sysco Corp.	24,727	1,349,105	HCA Healthcare, Inc. (b)	672	55,044
US Foods Holding Corp. (b)	75,960	2,275,762	Henry Schein, Inc. (b)	8,558	1,574,415
Walgreens Boots Alliance, Inc.	47,732	3,867,247	Hill-Rom Holdings, Inc.	11,717	906,427
Wal-Mart Stores, Inc.	161,293	12,677,630	Hologic, Inc. (b)	7,452	322,746
Whole Foods Market, Inc.	73,085	2,557,244	Humana, Inc.	10,494	2,437,336
		<b>35,145,062</b>	IDEXX Laboratories, Inc. (b)	2,381	400,937
<b>Food, Beverage &amp; Tobacco - 4.1%</b>			Inovalon Holdings, Inc. (b)	2,118	28,805
Archer-Daniels-Midland Co.	26,830	1,115,591	Laboratory Corp. of America Holdings (b)	5,393	749,627
Blue Buffalo Pet Products, Inc. (b)	300	7,047	LifePoint Health, Inc. (b)	1,461	88,829
Brown-Forman Corp. - Class - A	4,168	221,071	MEDNAX, Inc. (b)	16,677	905,561
Brown-Forman Corp. - Class - B	15,489	804,653	Patterson Cos., Inc.	17,143	757,035
Bunge Ltd. (a)	19,677	1,573,570	Premier, Inc. (b)	18,082	624,191
Campbell Soup Co.	28,963	1,669,717	Quest Diagnostics, Inc.	8,326	905,619
Coca-Cola Co.	30,770	1,399,112	ResMed, Inc.	1,075	76,432
Conagra Brands, Inc.	29,761	1,146,989	UnitedHealth Group, Inc.	29,240	5,122,263
Dr Pepper Snapple Group, Inc.	2,984	276,945	Universal Health Services, Inc.	3,275	372,236
Flowers Foods, Inc.	90,558	1,673,512	Varex Imaging Corp. (b)	39,391	1,353,081
General Mills, Inc.	19,493	1,106,033	Varian Medical Systems, Inc. (b)	3,226	319,439
Hain Celestial Group, Inc. (b)	32,539	1,136,587	VCA, Inc. (b)	2,745	252,897
Hershey Co.	11,913	1,373,211	WellCare Health Plans, Inc. (b)	13,110	2,252,298
Hormel Foods Corp.	46,569	1,566,115	West Pharmaceutical Services, Inc.	7,790	755,786
Ingredion, Inc.	14,308	1,632,400			<b>36,470,639</b>
JM Smucker Co.	6,436	822,843	<b>Household &amp; Personal Products - 1.0%</b>		
Kellogg Co.	16,816	1,204,025	Church & Dwight Co, Inc.	26,257	1,356,437
McCormick & Co, Inc.	7,771	809,350	Clorox Co.	4,832	655,847
Mead Johnson Nutrition Co.	12,528	1,120,254	Colgate-Palmolive Co.	9,211	703,352
Mondelez International, Inc.	2,188	101,939	Edgewell Personal Care Co. (b)	10,020	732,863
Monster Beverage Corp. (b)	200	10,112	Energizer Holdings, Inc.	5,088	272,717
PepsiCo., Inc.	1,422	166,189	Estee Lauder Cos., Inc.	8,459	796,330
Pilgrim's Pride Corp. (b)	20,167	469,286	Herbalife Ltd. (a)(b)	5,259	377,491
Pinnacle Foods, Inc.	12,496	778,626	Kimberly-Clark Corp.	573	74,335

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Household &amp; Personal Products - 1.0% (continued)</b>			<b>Materials - 4.2% (continued)</b>		
Nu Skin Enterprises, Inc.	17,163	\$ 941,905	Huntsman Corp.	10,467	\$ 250,161
Procter & Gamble Co.	608	53,559	International Flavors & Fragrances, Inc.	100	13,789
		<b>5,964,836</b>	International Paper Co.	1,018	53,832
			LyondellBasell Industries NV (a)	7,632	614,529
<b>Insurance - 7.9%</b>			Monsanto Co.	16,738	1,965,376
Aflac, Inc.	10,815	815,235	Mosaic Co.	25,550	578,196
Allstate Corp.	13,871	1,197,622	NewMarket Corp.	403	187,536
American Financial Group, Inc.	18,059	1,803,191	Newmont Mining Corp.	52,717	1,800,285
American National Insurance Co.	3,866	454,371	Nucor Corp.	14,640	850,584
AmTrust Financial Services, Inc.	42,736	561,551	Owens-Illinois, Inc. (b)	6,898	155,688
Arthur J Gallagher & Co.	4,125	234,011	Packaging Corp of America	1,363	139,244
Assurant, Inc.	8,087	792,364	Platform Specialty Products Corp. (b)	12,835	160,181
Athene Holding Ltd. (a)(b)	4,664	229,842	Praxair, Inc.	4,201	555,750
Berkshire Hathaway, Inc. (b)	77,970	12,886,882	Reliance Steel & Aluminum Co.	15,486	1,129,704
Brown & Brown, Inc.	26,510	1,151,329	Royal Gold, Inc.	138	11,098
Cincinnati Financial Corp.	19,937	1,397,185	RPM International, Inc.	23,177	1,256,889
CNA Financial Corp.	33,445	1,525,092	Scotts Miracle-Gro Co.	5,153	446,301
Erie Indemnity Co.	2,333	274,757	Sealed Air Corp.	20,631	916,429
First American Financial Corp.	40,114	1,745,761	Sherwin-Williams Co.	1,506	499,646
Hanover Insurance Group, Inc.	19,787	1,650,038	Silgan Holdings, Inc.	29,338	933,242
Hartford Financial Services Group, Inc.	6,348	313,528	Sonoco Products Co.	28,858	1,463,389
Lincoln National Corp.	461	29,956	Steel Dynamics, Inc.	14,746	501,216
Loews Corp.	24,330	1,147,403	United States Steel Corp.	427	8,903
Marsh & McLennan Cos, Inc.	23,819	1,847,402	Valspar Corp.	15,228	1,720,612
Mercury General Corp.	9,997	559,832	Westlake Chemical Corp.	731	44,927
MetLife, Inc.	20,556	1,039,928	WestRock Co.	13,159	716,113
Old Republic International Corp.	61,011	1,206,798	WR Grace & Co.	114	8,173
Principal Financial Group, Inc.	14,049	883,823			<b>25,865,843</b>
ProAssurance Corp.	20,238	1,205,173	<b>Media - 3.8%</b>		
Progressive Corp.	53,327	2,262,665	AMC Networks, Inc. (b)	16,505	874,435
Prudential Financial, Inc.	6,797	712,665	Cable One, Inc.	275	197,615
Reinsurance Group of America, Inc.	12,624	1,571,814	CBS Corp.	573	35,016
RenaissanceRe Holdings Ltd. (a)	7,790	1,112,879	Cinemark Holdings, Inc.	648	25,641
Torchmark Corp.	23,706	1,789,803	Clear Channel Outdoor Holdings, Inc.	62,901	242,169
Travelers Cos., Inc.	13,446	1,678,733	Discovery Communications, Inc. - A (b)	65,885	1,745,952
Unum Group	11,009	495,185	Discovery Communications, Inc. - C (b)	55,155	1,424,654
Validus Holdings Ltd. (a)	35,712	1,907,021	DISH Network Corp. (b)	11,496	733,100
WR Berkley Corp.	31,146	2,148,762	Interpublic Group of Cos., Inc.	21,666	540,133
		<b>48,632,601</b>	John Wiley & Sons, Inc.	31,796	1,612,057
<b>Materials - 4.2%</b>			Liberty Broadband Corp. - Class A (b)	294	25,946
Air Products & Chemicals, Inc.	160	23,050	Liberty Media Corp. - Liberty		
Albemarle Corp.	1,901	215,954	SiriusXM - A (b)	44,609	1,858,857
AptarGroup, Inc.	12,801	1,088,213	Liberty Media Corp. - Liberty		
Ashland Global Holdings, Inc.	400	26,616	SiriusXM - B (b)	14,026	584,463
Avery Dennison Corp.	19,097	1,609,113	Lions Gate Entertainment Corp. - A (a)(b)	3,363	91,137
Axalta Coating Systems Ltd. (a)(b)	18,847	589,911	Lions Gate Entertainment Corp. - B (a)(b)	2,369	59,912
Bemis Co, Inc.	29,156	1,301,524	Live Nation Entertainment, Inc. (b)	30,757	1,060,809
Berry Global Group, Inc. (b)	2,408	139,640	Madison Square Garden Co. (b)	3,317	648,175
Cabot Corp.	10,911	569,881	News Corp. - Class A	154,794	2,071,144
Celanese Corp.	426	36,870	News Corp. - Class B	66,839	915,694
Crown Holdings, Inc. (b)	11,982	691,841	Omnicom Group, Inc.	3,980	333,206
Domtar Corp.	26,333	957,994	Regal Entertainment Group	24	499
Eagle Materials, Inc.	1,584	149,371	Scripps Networks Interactive, Inc.	24,110	1,596,564
Eastman Chemical Co.	980	78,508	TEGNA, Inc.	46,566	1,105,477
FMC Corp.	7,010	528,344	Time Warner, Inc.	3,623	360,452
Freeport-McMoRan, Inc. (b)	38,402	441,239	Tribune Media Co.	5,553	212,125
Graphic Packaging Holding Co.	32,271	435,981	Twenty-First Century Fox, Inc. - A	70,826	1,920,801

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Media - 3.8% (continued)</b>			<b>Retailing - 8.1% (continued)</b>		
Twenty-First Century Fox, Inc. - B	56,485	\$ 1,519,447	L Brands, Inc.	13,152	\$ 678,643
Viacom, Inc. - Class A	6,013	230,899	Liberty Expedia Holdings, Inc. (b)	9,442	492,589
Viacom, Inc. - Class B	6,531	227,213	Liberty Interactive Corp Q-A (b)	81,391	1,909,433
Walt Disney Co.	11,624	1,254,695	LKQ Corp. (b)	38,800	1,221,812
		<b>23,508,287</b>	Lowe's Cos., Inc.	20,093	1,582,726
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 2.8%</b>			Macy's, Inc.	73,246	1,721,281
Bio-Rad Laboratories, Inc. (b)	1,945	434,669	Michaels Cos, Inc. (b)	83,723	1,618,366
Bio-Techne Corp.	150	16,812	Murphy USA, Inc. (b)	17,825	1,212,635
Bristol-Myers Squibb Co.	35,449	1,912,474	Nordstrom, Inc.	18,610	777,898
Bruker Corp.	31,774	864,571	O'Reilly Automotive, Inc. (b)	1,182	286,139
Charles River Laboratories International, Inc. (b)	2,077	191,188	Penske Automotive Group, Inc.	14,774	625,679
Eli Lilly & Co.	21,160	1,683,701	Pool Corp.	8,892	1,059,304
Endo International PLC (a)(b)	41,460	546,443	Ross Stores, Inc.	26,880	1,718,170
Johnson & Johnson	15,577	1,997,750	Sally Beauty Holdings, Inc. (b)	74,598	1,344,256
Mallinckrodt PLC (a)(b)	81	3,494	Signet Jewelers Ltd. (a)	21,235	1,021,403
Merck & Co., Inc.	9,575	623,428	Staples, Inc.	285,984	2,596,735
Mettler-Toledo International, Inc. (b)	161	93,832	Target Corp.	42,894	2,365,604
Mylan NV (a)(b)	11,881	463,121	Tiffany & Co.	11,297	982,387
Patheon NV (a)(b)	599	20,791	TJX Cos, Inc.	22,686	1,706,214
PerkinElmer, Inc.	13,865	874,327	Tractor Supply Co.	25,681	1,416,307
Perrigo Co. PLC (a)	11,213	816,867	TripAdvisor, Inc. (b)	8,175	314,819
Pfizer, Inc.	153,143	5,000,119	Urban Outfitters, Inc. (b)	46,780	882,739
QIAGEN N.V. (a)	16,417	550,955	Williams-Sonoma, Inc.	5,871	285,683
Quintiles IMS Holdings, Inc. (b)	1,021	88,255			<b>50,084,811</b>
VWR Corp. (b)	16,566	547,672	<b>Semiconductors &amp; Semiconductor Equipment - 2.4%</b>		
Waters Corp. (b)	1,636	293,858	Applied Materials, Inc.	59,458	2,727,933
		<b>17,024,327</b>	Cree, Inc. (b)	52,930	1,262,116
<b>Real Estate - 0.2%</b>			First Solar, Inc. (b)	9,799	377,360
Jones Lang LaSalle, Inc.	54	6,236	Intel Corp.	85,332	3,081,339
Realogy Holdings Corp.	29,842	908,987	KLA-Tencor Corp.	9,331	970,424
		<b>915,223</b>	Lam Research Corp.	2,358	365,891
<b>Retailing - 8.1%</b>			Marvell Technology Group Ltd. (a)	73,440	1,266,106
Advance Auto Parts, Inc.	5,211	696,346	Maxim Integrated Products, Inc.	2,535	121,173
Amazon.com, Inc. (b)	1,930	1,919,617	NVIDIA Corp.	9,346	1,349,095
AutoNation, Inc. (b)	9,095	359,434	ON Semiconductor Corp. (b)	44,942	695,702
AutoZone, Inc. (b)	952	576,836	QUALCOMM, Inc.	1,848	105,835
Bed Bath & Beyond, Inc.	55,161	1,898,090	Skyworks Solutions, Inc.	5,480	583,236
Best Buy Co., Inc.	41,476	2,463,260	Teradyne, Inc.	13,619	484,155
Burlington Stores, Inc. (b)	11,619	1,136,919	Texas Instruments, Inc.	7,762	640,287
Cabela's, Inc. (b)	6,991	369,334	Xilinx, Inc.	9,275	618,735
CST Brands, Inc.	300	14,499			<b>14,649,387</b>
Dick's Sporting Goods, Inc.	32,214	1,324,962	<b>Software &amp; Services - 9.9%</b>		
Dillard's, Inc.	3,667	188,777	Accenture PLC-CL A (a)	17,064	2,123,956
Dollar General Corp.	19,221	1,410,629	Activision Blizzard, Inc.	1,603	93,904
Dollar Tree, Inc. (b)	15,937	1,238,305	Akamai Technologies, Inc. (b)	4,258	200,765
Expedia, Inc.	5,502	791,077	Alliance Data Systems Corp.	74	17,844
Foot Locker, Inc.	22,528	1,338,388	Alphabet, Inc. - Class A (b)	10,860	10,719,797
GameStop Corp.	35,085	776,782	Alphabet, Inc. - Class C (b)	9,850	9,503,871
Gap, Inc.	88,295	1,986,637	Amdocs Ltd. (a)	30,373	1,967,563
Genuine Parts Co.	10,233	947,780	ANSYS, Inc. (b)	7,680	970,214
Groupon, Inc. (b)	391,197	1,177,503	Atlassian Corp PLC (a)(b)	6,801	243,204
Home Depot, Inc.	1,768	271,406	Automatic Data Processing, Inc.	1,305	133,593
Kohl's Corp.	35,842	1,377,408	Black Knight Financial Services, Inc. (b)	11,914	474,773
			Booz Allen Hamilton Holding Corp.	29,500	1,163,480
			Broadridge Financial Solutions, Inc.	11,257	854,294
			CA, Inc.	28,354	900,807

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Software &amp; Services - 9.9% (continued)</b>			<b>Technology Hardware &amp; Equipment - 7.9% (continued)</b>		
Cadence Design Systems, Inc. (b)	25,278	\$ 888,269	Arrow Electronics, Inc. (b)	12,654	\$ 956,516
CDK Global, Inc.	6,891	423,521	Avnet, Inc.	22,659	831,132
Citrix Systems, Inc. (b)	2,673	220,629	Brocade Communications Systems, Inc.	54,083	683,068
Cognizant Technology Solutions Corp.	2,054	137,433	CDW Corp.	21,813	1,312,706
CommerceHub, Inc. - Series - A (b)	6,494	110,528	Cisco Systems, Inc.	88,522	2,791,099
CommerceHub, Inc. - Series - C (b)	17,829	306,302	CommScope Holding Co, Inc. (b)	26,298	972,763
CoreLogic, Inc. (b)	15,839	685,829	Corning, Inc.	64,121	1,865,921
CSRA, Inc.	23,662	713,646	Dolby Laboratories, Inc.	37,413	1,885,241
Dell Technologies, Inc. - Class - V (b)	14,359	996,371	EchoStar Corp. (b)	6,418	378,983
DST Systems, Inc.	2,809	339,383	F5 Networks, Inc. (b)	7,955	1,019,274
eBay, Inc. (b)	4,422	151,675	Fitbit, Inc. (b)	102,438	535,751
Euronet Worldwide, Inc. (b)	5,474	477,497	FLIR Systems, Inc.	21,197	803,154
Facebook, Inc. (b)	6,237	944,656	Harris Corp.	4,550	510,328
FactSet Research Systems, Inc.	3,519	583,063	HP, Inc.	99,621	1,868,890
Fidelity National Information Services, Inc.	4,377	375,853	IPG Photonics Corp. (b)	107	14,877
FireEye, Inc. (b)	3,740	56,063	Jabil Circuit, Inc.	42,744	1,278,901
First Data Corp. (b)	59,457	1,018,498	Juniper Networks, Inc.	63,964	1,876,064
Fiserv, Inc. (b)	4,137	518,283	Keysight Technologies, Inc. (b)	25,402	981,533
Fortinet, Inc. (b)	5,866	230,768	Motorola Solutions, Inc.	6,142	513,287
Gartner, Inc. (b)	4,781	571,808	National Instruments Corp.	29,229	1,115,086
Genpact Ltd. (a)	58,765	1,605,460	NCR Corp. (b)	28,902	1,113,594
GoDaddy, Inc. (b)	307	12,630	NetApp, Inc.	33,657	1,362,772
Guidewire Software, Inc. (b)	2,003	133,039	Trimble, Inc. (b)	21,965	791,619
IAC InterActive Corp. (b)	11,551	1,228,333	Western Digital Corp.	526	47,372
International Business Machines Corp.	25,362	3,871,002	Xerox Corp.	391,261	2,766,215
Intuit, Inc.	3,247	456,658	Zebra Technologies Corp. (b)	3,835	400,144
Jack Henry & Associates, Inc.	2,964	314,806			<b>48,751,799</b>
Leidos Holdings, Inc.	5,890	327,248	<b>Telecommunication Services - 1.2%</b>		
Manhattan Associates, Inc. (b)	6,725	314,999	AT&T, Inc.	94,841	3,654,224
MasterCard, Inc.	12,943	1,590,436	CenturyLink, Inc.	8,402	209,630
Match Group, Inc. (b)	51,471	1,002,655	Frontier Communications Corp.	535,711	701,781
Nuance Communications, Inc. (b)	899	16,641	Telephone & Data Systems, Inc.	32,639	931,191
Nutanix, Inc. (b)	23,273	434,042	T-Mobile US, Inc. (b)	10,406	701,572
PayPal Holdings, Inc. (b)	8,115	423,684	United States Cellular Corp. (b)	27,995	1,118,680
PTC, Inc. (b)	1,469	84,585			<b>7,317,078</b>
Red Hat, Inc. (b)	153	13,704	<b>Transportation - 1.9%</b>		
Sabre Corp.	14,289	320,502	Alaska Air Group, Inc.	1,777	154,688
SS&C Technologies Holdings, Inc.	6,519	244,984	Avis Budget Group, Inc. (b)	305	6,981
Symantec Corp.	2,374	71,956	CH Robinson Worldwide, Inc.	10,479	702,198
Synopsys, Inc. (b)	20,674	1,547,862	Copa Holdings (a)	3,157	356,867
Tableau Software, Inc. (b)	5,469	339,133	Delta Air Lines, Inc.	20,215	993,163
Teradata Corp. (b)	61,257	1,669,866	Expeditors International of Washington, Inc.	27,533	1,469,712
Total System Services, Inc.	11,077	659,635	Genesee & Wyoming, Inc. (b)	522	34,191
Twitter, Inc. (b)	18,732	343,170	J.B. Hunt Transport Services, Inc.	11,650	994,677
Tyler Technologies, Inc. (b)	592	101,161	JetBlue Airways Corp. (b)	71,011	1,592,067
Vantiv, Inc. (b)	4,855	304,506	Kirby Corp. (b)	4,510	298,787
VeriFone Systems, Inc. (b)	34,561	632,121	Landstar System, Inc.	23,551	1,967,686
Visa, Inc.	900	85,707	Old Dominion Freight Line, Inc.	6,884	614,879
VMware, Inc. (b)	26,726	2,596,431	Southwest Airlines Co.	31,284	1,879,856
Western Union Co.	16,397	311,871	United Continental Holdings, Inc. (b)	6,975	555,698
Yelp, Inc. (b)	7,695	214,844			<b>11,621,450</b>
Zynga, Inc. (b)	245,105	862,770	<b>Utilities - 0.4%</b>		
		<b>61,254,581</b>	Aqua America, Inc.	2,743	89,669
<b>Technology Hardware &amp; Equipment - 7.9%</b>			Atmos Energy Corp.	1,737	144,709
Amphenol Corp.	9,234	688,857			
Apple, Inc.	120,971	18,479,530			
ARRIS International PLC (a)(b)	32,351	907,122			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Utilities - 0.4% (continued)</b>			<b>SHORT-TERM INVESTMENTS - 11.3%</b>		
Avangrid, Inc.	2,553	\$ 115,983	<b>Money Market Funds - 6.4%</b>		
Calpine Corp. (b)	25,000	321,250	Fidelity Institutional Money Market		
Eversource Energy	556	34,511	Funds - Government Portfolio -		
MDU Resources Group, Inc.	13,929	379,287	Institutional Class - 0.64% (d)		
National Fuel Gas Co.	528	29,969	7,913,264	\$	7,913,264
NiSource, Inc.	2,692	70,180	First American Government Obligations		
NRG Energy, Inc.	23,554	378,277	Fund - Class Z - 0.65% (d)		
OGE Energy Corp.	469	16,710	7,913,263		7,913,263
ONEOK, Inc.	3,027	150,381	First American Treasury Obligations		
PG&E Corp.	2,450	167,531	Fund - Class Z - 0.64% (d)		
Pinnacle West Capital Corp.	530	46,826	7,913,263		7,913,263
UGI Corp.	2,960	151,493	Morgan Stanley Institutional Liquidity		
Vectren Corp.	1,461	89,618	Funds - Government Portfolio -		
WEC Energy Group, Inc.	136	8,535	Institutional Class - 0.67% (d)		
Westar Energy, Inc.	2,964	156,944	7,913,263		7,913,263
Xcel Energy, Inc.	5,725	274,285	Short-Term Investments Trust - Treasury		
			Portfolio - Institutional Class -		
			7,913,263		7,913,263
					<b>39,566,316</b>
		<b>2,626,158</b>		<b>PRINCIPAL</b>	<b>FAIR</b>
<b>TOTAL COMMON STOCKS</b>				<b>AMOUNT</b>	<b>VALUE</b>
(Cost \$561,148,185)		<b>569,072,024</b>			
<b>REAL ESTATE INVESTMENT TRUSTS - 0.2%</b>			<b>U.S. Treasury Bills - 4.9%</b>		
<b>Diversified Financials - 0.1%</b>			0.729%, 06/29/2017 (e)	\$ 1,000	999
Chimera Investment Corp.	1,489	27,695	0.800%, 07/13/2017 (e)	10,000,000	9,990,638
Starwood Property Trust, Inc.	11,981	263,822	0.862%, 08/03/2017 (e)	20,000,000	19,968,380
Two Harbors Investment Corp.	15,022	149,920			<b>29,960,017</b>
		<b>441,437</b>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Real Estate - 0.1%</b>			(Cost \$69,528,028)		<b>69,526,333</b>
Annaly Capital Management, Inc.	58,673	702,902	<b>TOTAL INVESTMENTS</b>		
			(Cost \$636,792,051) - 104.7%		<b>644,744,786</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			<b>LIABILITIES IN EXCESS OF OTHER</b>		
(Cost \$1,113,822)		<b>1,144,339</b>	<b>ASSETS - (4.7)%</b>		<b>(28,669,207)</b>
			<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$616,075,579</b>
	<b>PRINCIPAL</b>	<b>FAIR</b>			
	<b>AMOUNT</b>	<b>VALUE</b>			
<b>U.S. GOVERNMENT NOTES - 0.8%</b>			Percentages are stated as a percent of net assets.		
<b>U.S. Government Notes - 0.8%</b>			PLC - Public Limited Company		
United States Treasury Floating Rate			(a) Foreign issued security. Total foreign securities are \$30,668,179,		
Note - 0.899%, 07/31/2017 (c)	\$ 5,001,000	5,002,090	which represents 5.0% of net assets.		
			(b) Non-income producing security.		
<b>TOTAL U.S. GOVERNMENT NOTES</b>			(c) Variable rate security. This rate is listed as of May 31, 2017.		
(Cost \$5,002,016)		<b>5,002,090</b>	(d) Rate shown is the 7-day effective yield.		
			(e) 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	UNREALIZED DEPRECIATION
<b>FUTURES CONTRACTS PURCHASED</b>			
S&P 500 E-Mini Index, June 2017 Settlement	360	\$43,399,800	\$(15,577)
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$43,399,800</b>	<b>\$(15,577)</b>

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



# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 93.4%</b>			<b>Banks - 7.1% (continued)</b>		
<b>Automobiles &amp; Components - 1.5%</b>			CNB Financial Corp.	2,423	\$ 50,810
American Axle & Manufacturing Holdings, Inc. (a)	10,273	\$ 155,225	CoBiz Financial, Inc.	13,401	210,932
Cooper Tire & Rubber Co.	15,649	563,364	Codorus Valley Bancorp, Inc.	891	22,988
Cooper-Standard Holdings, Inc. (a)	4,316	466,171	Columbia Banking System, Inc.	3,211	117,876
Dana Holding Corp.	14,477	305,754	Community Bank System, Inc.	12	645
Dorman Products, Inc. (a)	6,082	507,239	Community Trust Bancorp, Inc.	11,402	473,183
Fox Factory Holding Corp. (a)	9,985	328,007	County Bancorp, Inc.	1,562	38,675
Gentherm, Inc. (a)	230	8,671	Customers Bancorp, Inc. (a)	11,100	310,245
Horizon Global Corp. (a)	6,128	90,143	Enterprise Bancorp, Inc.	2,930	87,900
LCI Industries	9,326	830,014	Enterprise Financial Services Corp.	1,820	72,982
Modine Manufacturing Co. (a)	3,234	49,157	ESSA Bancorp, Inc.	750	10,913
Spartan Motors, Inc.	67,059	576,707	Essent Group Ltd. (a)(b)	24,825	900,403
Standard Motor Products, Inc.	15,765	767,125	EverBank Financial Corp.	11,371	221,166
Stoneridge, Inc. (a)	33,835	523,089	F.N.B. Corp.	14,867	196,244
Strattec Security Corp.	8,094	287,742	Farmers Capital Bank Corp.	4,873	186,149
Superior Industries International, Inc.	17,535	341,933	Farmers National Banc Corp.	14,028	190,079
Tenneco, Inc.	2,981	169,470	Federal Agricultural Mortgage Corp. - Class C	2,183	132,290
Tower International, Inc.	7,226	167,643	Fidelity Southern Corp.	1,663	35,572
Unique Fabricating, Inc.	4,029	37,429	Financial Institutions, Inc.	2,495	76,472
		<b>6,174,883</b>	First Bancorp, Inc.	2,954	74,234
<b>Banks - 7.1%</b>			First Bancorp Puerto Rico (a)(b)	43,907	227,877
Access National Corp.	1,524	42,657	First Bancorp NC	5,706	158,399
ACNB Corp.	243	6,865	First Busey Corp.	14,295	405,835
American National Bankshares, Inc.	4,460	155,431	First Business Financial Services, Inc.	9,448	215,887
Ames National Corp.	1,113	33,000	First Citizens BancShares, Inc. - Class A	837	277,382
Arrow Financial Corp.	4,204	133,057	First Commonwealth Financial Corp.	42,726	524,675
Astoria Financial Corp.	14,681	271,892	First Community Bancshares, Inc.	7,366	187,833
Atlantic Capital Bancshares, Inc. (a)	6,276	116,420	First Connecticut Bancorp, Inc.	5,455	136,648
BancFirst Corp.	130	12,278	First Defiance Financial Corp.	87	4,533
Banco Latinoamericano de Comercio Exterior, S.A. (b)	10,087	272,349	First Financial Bancorp	13,599	340,655
Bank Mutual Corp.	22,080	195,408	First Financial Bankshares, Inc.	507	19,393
Bank of Marin Bancorp	3,232	193,758	First Financial Corp.	1,646	74,975
BankFinancial Corp.	18,404	270,171	First Financial Northwest, Inc.	5,789	92,740
Bankwell Financial Group, Inc.	128	3,972	First Internet Bancorp	1,495	38,571
Bear State Financial, Inc.	9,733	85,066	First Interstate BancSystem, Inc. - Class A	25,500	889,946
Beneficial Bancorp, Inc.	5,219	76,458	First Merchants Corp.	6,860	272,273
Berkshire Hills Bancorp, Inc.	6,709	240,518	First NBC Bank Holding Co. (a)	45,404	1,862
Blue Hills Bancorp, Inc.	1,000	18,000	Flagstar Bancorp, Inc. (a)	485	14,012
Boston Private Financial Holdings, Inc.	11,064	160,428	Flushing Financial Corp.	2,696	74,895
Brookline Bancorp, Inc.	14,027	193,573	Fulton Financial Corp.	38,426	672,455
Bryn Mawr Bank Corp.	5,558	227,044	German American Bancorp, Inc.	803	24,933
C&F Financial Corp.	1,253	60,332	Glacier Bancorp, Inc.	10,859	350,311
California First National Bancorp	3,516	60,299	Great Southern Bancorp, Inc.	1,679	82,187
Camden National Corp.	1,757	70,631	Great Western Bancorp, Inc.	1,371	51,906
Capital City Bank Group, Inc.	17,183	322,353	Green Bancorp, Inc. (a)	6,364	121,234
Cathay General Bancorp	10,838	384,749	Hanmi Financial Corp.	1,088	28,941
CenterState Banks, Inc.	6,157	148,014	Heartland Financial USA, Inc.	8,647	387,818
Central Pacific Financial Corp.	13,047	394,672	Heritage Commerce Corp.	46,723	628,892
Central Valley Community Bancorp	9,999	208,779	Heritage Financial Corp.	3,368	80,327
Century Bancorp, Inc. - Class A	696	41,586	Home Bancorp, Inc.	1,002	34,870
Charter Financial Corp.	8,817	157,824	Home BancShares, Inc.	1,628	38,111
Chemung Financial Corp.	4,790	180,008	HomeStreet, Inc. (a)	9,085	243,478
Citizens & Northern Corp.	12,345	275,170	HomeTrust Bancshares, Inc. (a)	4,458	110,336
City Holding Co.	330	20,820	Horizon Bancorp	1,353	34,420
			Independent Bank Corp. - Massachusetts	1,170	70,727
			Independent Bank Corp. - Michigan	12,827	261,029

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Banks - 7.1% (continued)</b>			<b>Banks - 7.1% (continued)</b>		
Kearny Financial Corp.	2,438	\$ 34,010	United Bankshares, Inc.	5,922	\$ 226,517
Lakeland Bancorp, Inc.	16,443	308,306	United Community Banks, Inc.	935	24,095
Lakeland Financial Corp.	678	28,768	United Community Financial, Corp.	394	3,117
Legacy Texas Financial Group, Inc.	861	30,324	United Financial Bancorp, Inc.	6,796	110,027
Macatawa Bank Corp.	20,928	193,375	Valley National Bancorp	42,349	477,697
MBT Financial Corp.	26,850	272,528	Veritex Holdings, Inc. (a)	145	3,770
Meridian Bancorp, Inc.	11,768	190,642	Walker & Dunlop, Inc. (a)	2,402	112,197
Meta Financial Group, Inc.	1,550	132,680	WashingtonFirst Bankshares, Inc.	838	27,503
MGIC Investment Corp. (a)	50,788	537,337	Waterstone Financial, Inc.	8,262	156,152
MidWestOne Financial Group, Inc.	1,456	50,421	Webster Financial Corp.	2,289	111,520
National Bank Holdings Corp. - Class A	176	5,372	West Bancorporation, Inc.	6,496	142,587
National Bankshares, Inc.	1,927	77,658	Western New England Bancorp, Inc.	5,292	52,655
National Commerce Corp. (a)	415	15,500	Wintrust Financial Corp.	7,449	512,193
NBT Bancorp, Inc.	1,192	41,887	WSFS Financial Corp.	3,493	154,041
NMI Holdings, Inc. - Class A (a)	11,659	121,254			
Northfield Bancorp, Inc.	800	13,168			<b>29,931,514</b>
Northrim BanCorp, Inc.	8,075	239,828	<b>Capital Goods - 12.5%</b>		
Northwest Bancshares, Inc.	65,459	1,007,414	AAON, Inc.	5,885	212,890
OceanFirst Financial Corp.	314	8,321	AAR Corp.	6,754	235,985
Ocwen Financial Corp. (a)	2,106	5,223	Actuant Corp. - Class A	7,894	204,849
OFG Bancorp (b)	24,726	231,188	Advanced Drainage Systems, Inc.	24,602	471,128
Old Second Bancorp, Inc.	9,464	109,782	Aegion Corp. (a)	18,417	364,472
Oritani Financial Corp.	9,769	161,677	Aerojet Rocketdyne Holdings, Inc. (a)	18,086	396,083
Pacific Continental Corp.	2,718	64,009	Alamo Group, Inc.	6,423	546,790
Pacific Premier Bancorp, Inc. (a)	5	170	Allied Motion Technologies, Inc.	9,636	242,634
Park Sterling Corp.	19,822	230,133	American Railcar Industries, Inc.	607	21,542
Peapack Gladstone Financial Corp.	11,881	361,064	American Superconductor Corp. (a)	16,930	69,752
Penns Woods Bancorp, Inc.	640	25,280	American Woodmark Corp. (a)	2,916	270,605
Peoples Bancorp, Inc.	2,562	77,501	Apogee Enterprises, Inc.	4,331	230,756
People's United Financial, Inc.	182	3,016	Applied Industrial Technologies, Inc.	19,436	1,200,173
People's Utah Bancorp	3,727	95,411	Argan, Inc.	16,649	983,123
Preferred Bank	2,643	131,912	Armstrong Flooring, Inc. (a)	30,460	563,205
Premier Financial Bancorp, Inc.	11,699	231,172	Astec Industries, Inc.	13,461	753,412
Provident Financial Holdings, Inc.	9,667	183,673	Astronics Corp. (a)	13,542	414,385
Provident Financial Services, Inc.	22,237	519,012	Atkore International Group, Inc. (a)	36,452	760,389
QCR Holdings, Inc.	5,024	220,051	Axon Enterprise, Inc. (a)	558	13,398
Radian Group, Inc.	70,804	1,137,112	AZZ, Inc.	2,669	144,793
Renasant Corp.	21,721	867,754	Babcock & Wilcox Enterprises, Inc. (a)	17,099	182,104
Republic Bancorp, Inc. - Class A	5,049	175,099	Barnes Group, Inc.	13,179	745,800
S&T Bancorp, Inc.	2,313	77,185	Beacon Roofing Supply, Inc. (a)	19,517	941,305
Sandy Spring Bancorp, Inc.	3,074	117,949	Blue Bird Corp. (a)	26,420	482,165
Shore Bancshares, Inc.	17,493	278,663	BMC Stock Holdings, Inc. (a)	28,409	553,976
Sierra Bancorp	9,750	234,293	Briggs & Stratton Corp.	2,469	58,713
Southern First Bancshares, Inc. (a)	460	15,732	Builders FirstSource, Inc. (a)	46,739	638,455
Southern Missouri Bancorp, Inc.	2,190	68,766	Caesarstone Ltd. (a)(b)	8,955	336,260
Southern National Bancorp of Virginia, Inc.	2,938	50,269	Chart Industries, Inc. (a)	2,489	85,497
Southwest Bancorp, Inc.	1,894	46,592	Columbus McKinnon Corp.	23,920	668,325
Stock Yards Bancorp, Inc.	8,137	294,559	Comfort Systems USA, Inc.	20,218	696,510
Stonegate Bank	6,142	277,864	Continental Building Products, Inc. (a)	11,304	275,818
Territorial Bancorp, Inc.	8,616	258,997	CSW Industrials, Inc. (a)	4,309	152,108
The Bancorp, Inc. (a)	18,467	113,018	Cubic Corp.	7,003	324,589
TriCo Bancshares	8,396	292,852	Curtiss-Wright Corp.	7,980	718,439
TriState Capital Holdings, Inc. (a)	1,235	28,652	DMC Global, Inc.	25,400	321,310
TrustCo Bank Corp. NY	85,352	627,337	Ducommun, Inc. (a)	16,082	511,568
Trustmark Corp.	1,346	40,932	DXP Enterprises, Inc. (a)	9,128	327,056
Umpqua Holdings Corp.	68,184	1,155,378	Dycom Industries, Inc. (a)	1,739	146,406
Union Bankshares Corp.	2,252	75,667	EMCOR Group, Inc.	30,875	1,945,743
			Encore Wire Corp.	4,487	185,537

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Capital Goods - 12.5% (continued)</b>			<b>Capital Goods - 12.5% (continued)</b>		
EnerSys	9,668	\$ 716,012	Raven Industries, Inc.	6,859	\$ 232,177
ESCO Technologies, Inc.	1,821	104,890	REV Group, Inc.	715	19,198
Esterline Technologies Corp. (a)	1,450	141,303	Rexnord Corp. (a)	7,067	161,128
Federal Signal Corp.	27,379	429,303	Rush Enterprises, Inc. - Class A (a)	23,204	831,863
Foundation Building Materials, Inc. (a)	22,499	303,737	Rush Enterprises, Inc. - Class B (a)	4,922	162,278
Franklin Electric Co, Inc.	3,673	140,309	Simpson Manufacturing Co, Inc.	20,339	817,221
FreightCar America, Inc.	38,694	648,511	SiteOne Landscape Supply, Inc. (a)	5,110	271,750
Gencor Industries, Inc. (a)	20,601	333,736	Sparton Corp. (a)	23,371	401,046
Generac Holdings, Inc. (a)	2,213	76,680	SPX Corp. (a)	7,662	184,578
General Cable Corp.	935	15,474	Standex International Corp.	1,004	88,252
Gibraltar Industries, Inc. (a)	8,826	274,489	Supreme Industries, Inc. - Class A	34,959	619,473
Global Brass & Copper Holdings, Inc.	11,562	350,329	Teledyne Technologies, Inc. (a)	3,624	476,592
GMS, Inc. (a)	21,549	703,790	Tennant Co.	8,861	620,270
Graham Corp.	11,378	238,142	The Gorman-Rupp Co.	18,059	434,680
Granite Construction, Inc.	1,760	82,474	The Greenbrier Companies, Inc.	7,137	315,812
Griffon Corp.	23,098	501,227	Thermon Group Holdings, Inc. (a)	14,304	264,910
Hardinge, Inc.	36,091	436,701	Titan International, Inc.	158	1,638
Harsco Corp. (a)	33,212	494,859	Titan Machinery, Inc. (a)	31,982	538,897
HC2 Holdings, Inc. (a)	79,830	423,099	TPI Composites, Inc. (a)	1,823	31,027
Hillenbrand, Inc.	20,734	740,204	Trex Co., Inc. (a)	523	33,613
Hurco Cos, Inc.	9,434	274,529	TriMas Corp. (a)	21,304	464,427
Hyster-Yale Materials Handling, Inc.	2,883	215,158	Triumph Group, Inc.	11,032	359,643
IES Holdings, Inc. (a)	7,166	109,998	Tutor Perini Corp. (a)	7,096	184,141
Insteel Industries, Inc.	19,798	628,784	Univar, Inc. (a)	51,156	1,556,166
JELD-WEN Holding, Inc. (a)	15,455	482,814	Universal Forest Products, Inc.	4,080	358,754
Kadant, Inc.	8,848	679,969	Vectrus, Inc. (a)	13,417	395,802
Kaman Corp.	17,289	835,232	Veritiv Corp. (a)	11,493	507,991
Kennametal, Inc.	1,037	39,893	Vicor Corp. (a)	15,679	265,759
KLX, Inc. (a)	8,698	420,896	Wabash National Corp.	50,164	1,002,778
Lawson Products, Inc. (a)	16,273	346,615	Watts Water Technologies, Inc. - Class A	7,907	491,025
Lindsay Corp.	524	44,739	Wesco Aircraft Holdings, Inc. (a)	48,522	468,237
LSI Industries, Inc.	51,557	455,248	Woodward, Inc.	10,996	749,048
Lydall, Inc. (a)	1,218	61,448			
Masonite International Corp. (a)(b)	12,222	900,150			<b>53,035,333</b>
MasTec, Inc. (a)	6,985	296,164	<b>Commercial &amp; Professional Services - 7.4%</b>		
Meritor, Inc. (a)	7,266	113,132	ABM Industries, Inc.	20,236	870,957
Miller Industries, Inc.	11,216	287,130	Acacia Research Corp. (a)	78,270	309,167
Moog, Inc. - Class A (a)	11,281	790,121	ACCO Brands Corp. (a)	37,601	426,771
MRC Global, Inc. (a)	25,840	466,412	ARC Document Solutions, Inc. (a)	98,133	324,820
Mueller Industries, Inc.	32,500	919,100	Barrett Business Services, Inc.	9,157	522,590
Mueller Water Products, Inc. - Class A	27,909	312,023	Brady Corp. - Class A	34,586	1,241,637
MYR Group, Inc. (a)	17,052	500,647	Casella Waste Systems, Inc. (a)	8,774	123,012
National Presto Industries, Inc.	4,933	525,118	CBIZ, Inc. (a)	43,149	651,550
NCI Building Systems, Inc. (a)	19,179	319,330	CECO Environmental Corp.	69,473	653,046
Neff Corp. - Class A (a)	29,404	499,868	CompX International, Inc.	258	3,509
NOW, Inc. (a)	23,634	390,197	CRA International, Inc.	13,879	479,797
NV5 Global, Inc. (a)	1,604	58,867	Deluxe Corp.	9,643	657,267
Omega Flex, Inc.	2,904	177,783	Ennis, Inc.	32,806	526,536
Orion Group Holdings, Inc. (a)	39,760	283,489	Essendant, Inc.	23,971	385,933
Patrick Industries, Inc. (a)	4,759	315,046	Exponent, Inc.	4,508	267,324
PGT Innovations, Inc. (a)	9,799	112,199	Franklin Covey Co. (a)	24,459	483,065
Ply Gem Holdings, Inc. (a)	17,048	278,735	FTI Consulting, Inc. (a)	12,920	446,128
Powell Industries, Inc.	19,323	636,306	GP Strategies Corp. (a)	6,492	159,379
Preformed Line Products Co.	4,000	192,000	Healthcare Services Group, Inc.	16,289	779,754
Primoris Services Corp.	28,148	653,034	Heidrick & Struggles International, Inc.	32,642	703,435
Proto Labs, Inc. (a)	2,986	191,104	Heritage-Crystal Clean, Inc. (a)	17,472	266,448
Quanex Building Products Corp.	17,406	358,564	Herman Miller, Inc.	32,790	1,034,525
			Hill International, Inc. (a)	48,394	237,131

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Commercial &amp; Professional Services - 7.4% (continued)</b>			<b>Consumer Durables &amp; Apparel - 5.5% (continued)</b>		
HNI Corp.	11,993	\$ 515,939	Hooker Furniture Corp.	14,477	\$ 621,063
Huron Consulting Group, Inc. (a)	6,594	273,981	Hovnanian Enterprises, Inc. - Class A (a)	19,651	47,752
ICF International, Inc. (a)	17,117	805,355	Installed Building Products, Inc. (a)	2,594	128,662
InnerWorkings, Inc. (a)	57,503	623,333	iRobot Corp. (a)	5,205	482,608
Insperty, Inc.	8,356	630,460	JAKKS Pacific, Inc. (a)	44,577	187,223
Interface, Inc.	42,005	863,203	Johnson Outdoors, Inc. - Class A	14,799	635,469
Kelly Services, Inc.	34,201	794,489	KB Home	5,408	113,460
Kforce, Inc.	39,116	704,088	La-Z-Boy, Inc.	29,701	787,077
Kimball International, Inc. - Class B	64,851	1,114,140	Libbey, Inc.	25,258	206,358
Knoll, Inc.	19,923	428,345	Lifetime Brands, Inc.	17,396	320,086
Korn/Ferry International	4,502	144,559	M/I Homes, Inc. (a)	8,202	231,214
Matthews International Corp. - Class A	2,598	165,623	Malibu Boats, Inc. - Class A (a)	19,385	470,086
McGrath RentCorp	13,013	431,641	Marine Products Corp.	2,478	33,726
Mistras Group, Inc. (a)	15,210	318,193	MCBC Holdings, Inc.	18,714	359,870
MSA Safety, Inc.	11,610	941,571	MDC Holdings, Inc.	12,213	410,968
Multi-Color Corp.	3,189	273,935	Movado Group, Inc.	28,131	593,564
Navigant Consulting, Inc. (a)	39,928	778,197	NACCO Industries, Inc. - Class A	7,047	466,864
NL Industries, Inc. (a)	24,524	181,478	Nautilus, Inc. (a)	31,473	571,235
On Assignment, Inc. (a)	14,868	779,083	Oxford Industries, Inc.	7,882	423,579
Quad Graphics, Inc.	26,904	599,152	Perry Ellis International, Inc. (a)	33,781	619,544
Resources Connection, Inc.	36,107	453,143	Sequential Brands Group, Inc. (a)	24,351	78,167
RPX Corp. (a)	74,454	985,771	Steven Madden Ltd. (a)	31,465	1,235,001
SP Plus Corp. (a)	27,936	824,112	Sturm Ruger & Co, Inc.	6,801	433,224
Steelcase, Inc. - Class A	44,461	744,722	Superior Uniform Group, Inc.	6,989	134,888
Team, Inc. (a)	1,314	33,704	Taylor Morrison Home Corp. - Class A (a)	48,938	1,137,809
Tetra Tech, Inc.	14,113	648,492	The New Home Co, Inc. (a)	10,036	107,887
The Brink's Co.	9,703	612,259	TopBuild Corp. (a)	13,077	700,273
TRC Cos., Inc. (a)	37,154	650,195	TRI Pointe Group, Inc. (a)	2,693	33,312
TriNet Group, Inc. (a)	16,143	499,303	UCP, Inc. - Class A (a)	6,956	76,516
TrueBlue, Inc. (a)	37,033	994,336	Unifi, Inc. (a)	1,606	45,193
UniFirst Corp.	7,296	1,033,843	Universal Electronics, Inc. (a)	135	8,721
Viad Corp.	8,354	368,829	Vera Bradley, Inc. (a)	81,882	770,510
VSE Corp.	5,267	220,371	Vince Holding Corp. (a)	69,656	41,835
West Corp.	22,013	510,041	Wolverine World Wide, Inc.	50,722	1,318,772
		<b>31,499,667</b>	ZAGG, Inc. (a)	41,144	343,552
					<b>23,382,311</b>
<b>Consumer Durables &amp; Apparel - 5.5%</b>			<b>Consumer Services - 4.3%</b>		
Acushnet Holdings Corp.	29,493	560,367	Adtalem Global Education, Inc.	15,621	584,225
American Outdoor Brands Corp. (a)	22,535	510,418	American Public Education, Inc. (a)	16,555	364,210
AV Homes, Inc. (a)	23,166	363,127	Ascent Capital Group, Inc. - Class A (a)	13,028	179,396
Bassett Furniture Industries, Inc.	17,254	512,444	Belmond Ltd. - Class A (a)(b)	3,692	45,596
Beazer Homes USA, Inc. (a)	12,300	150,060	Biglari Holdings, Inc. (a)	717	272,611
Callaway Golf Co.	31,572	402,227	BJ's Restaurants, Inc. (a)	7,435	333,088
Cavco Industries, Inc. (a)	717	79,049	Bloomin' Brands, Inc.	26,709	534,981
Century Communities, Inc. (a)	1,306	32,519	Bob Evans Farms, Inc.	9,428	663,825
Columbia Sportswear Co.	24,754	1,343,647	Bojangles', Inc. (a)	4,983	87,202
Crocs, Inc. (a)	66,053	451,142	Bridgepoint Education, Inc. (a)	32,265	446,548
CSS Industries, Inc.	5,590	148,638	Bright Horizons Family Solutions, Inc. (a)	70	5,370
Culp, Inc.	9,748	312,911	Buffalo Wild Wings, Inc. (a)	2,380	342,006
Deckers Outdoor Corp. (a)	6,767	469,359	Caesars Acquisition Co. - Class A (a)	44,159	779,406
Escalade, Inc.	7,051	84,612	Cambium Learning Group, Inc. (a)	1,629	8,096
Ethan Allen Interiors, Inc.	27,943	753,064	Capella Education Co.	2,568	222,260
Flexsteel Industries, Inc.	12,205	618,183	Career Education Corp. (a)	45,487	429,397
Fossil Group, Inc. (a)	51,082	550,153	Carrols Restaurant Group, Inc. (a)	13,546	160,520
G-III Apparel Group Ltd. (a)	32,397	634,009	Century Casinos, Inc. (a)	32,921	257,113
GoPro, Inc. - Class A (a)	16,109	132,416	Churchill Downs, Inc.	286	47,948
Green Brick Partners, Inc. (a)	11,194	110,821	Chuy's Holdings, Inc. (a)	12,882	346,526
Helen of Troy Ltd. (a)(b)	10,847	987,077			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Consumer Services - 4.3% (continued)</b>			<b>Diversified Financials - 2.6% (continued)</b>		
ClubCorp Holdings, Inc.	1,717	\$ 22,836	Investment Technology Group, Inc.	9,579	\$ 190,909
Collectors Universe, Inc.	9,904	248,095	Janus Henderson Group PLC (a)(b)	29,032	908,113
Cracker Barrel Old Country Store, Inc.	3,202	534,126	Ladenburg Thalmann Financial Services, Inc. (a)	17,819	38,133
Del Frisco's Restaurant Group, Inc. (a)	30,226	513,842	Manning & Napier, Inc.	46,072	214,235
Del Taco Restaurants, Inc. (a)	16,492	211,592	Marlin Business Services Corp.	21,442	543,555
Denny's Corp. (a)	23,535	280,066	Medley Management, Inc. - Class A	21,895	126,991
El Pollo Loco Holdings, Inc. (a)	4,064	55,474	Moelis & Co.	20,862	732,256
Eldorado Resorts, Inc. (a)	5,224	108,398	NewStar Financial, Inc.	4,220	37,516
Fiesta Restaurant Group, Inc. (a)	12,390	273,200	OM Asset Management Plc (b)	11,141	155,528
Grand Canyon Education, Inc. (a)	1,702	133,437	On Deck Capital, Inc. (a)	21,105	74,712
Houghton Mifflin Harcourt Co. (a)	15,509	191,536	Oppenheimer Holdings, Inc. - Class A	3,470	54,132
ILG, Inc.	770	20,744	PICO Holdings, Inc. (a)	26,843	438,883
International Speedway Corp. - Class A	19,928	703,458	Piper Jaffray Cos.	4,107	240,876
J Alexander's Holdings, Inc. (a)	27,210	308,834	PJT Partners, Inc. - Class A	463	17,904
K12, Inc. (a)	33,343	627,849	Pzena Investment Management, Inc. - Class A	50,314	436,222
La Quinta Holdings, Inc. (a)	11,348	157,283	Regional Management Corp. (a)	1,054	21,080
Laureate Education, Inc. - Class A (a)	12,923	216,073	Silvercrest Asset Management Group, Inc. - Class A	9,341	114,427
Liberty Tax, Inc. - Class A	4,723	66,594	Tiptree, Inc.	1,514	9,160
Luby's, Inc. (a)	94,439	251,208	Virtu Financial, Inc. - Class A	12,971	211,427
Marriott Vacations Worldwide Corp.	2,611	304,234	Virtus Investment Partners, Inc.	385	38,770
Monarch Casino & Resort, Inc. (a)	7,357	221,814	Waddell & Reed Financial, Inc. - Class A	62,756	1,050,535
Papa John's International, Inc.	4,101	330,418	Westwood Holdings Group, Inc.	3,847	209,969
Penn National Gaming, Inc. (a)	25,745	497,651	World Acceptance Corp. (a)	2,041	159,443
Pinnacle Entertainment, Inc. (a)	21,748	426,043			<b>10,889,981</b>
Potbelly Corp. (a)	49,733	571,930			
Red Robin Gourmet Burgers, Inc. (a)	1,155	83,247			
Regis Corp. (a)	72,041	680,787			
Ruby Tuesday, Inc. (a)	77,509	170,520			
Ruth's Hospitality Group, Inc.	29,224	631,238			
SeaWorld Entertainment, Inc.	16,361	292,044			
Sonic Corp.	8,370	244,571			
Speedway Motorsports, Inc.	27,880	480,094			
Strayer Education, Inc.	3,807	336,729			
Texas Roadhouse, Inc.	7,696	376,488			
The Cheesecake Factory, Inc.	13,969	823,892			
The Habit Restaurants, Inc. - Class A (a)	1,985	36,822			
The Marcus Corp.	780	25,740			
Weight Watchers International, Inc. (a)	16,938	445,469			
		<b>18,014,700</b>			
<b>Diversified Financials - 2.6%</b>			<b>Energy - 1.8%</b>		
B. Riley Financial, Inc.	815	12,266	Adams Resources & Energy, Inc.	8,016	319,598
Cohen & Steers, Inc.	10,045	393,764	Alon USA Energy, Inc.	56,541	698,281
Diamond Hill Investment Group, Inc.	131	26,491	Archrock, Inc.	21,590	226,695
Enova International, Inc. (a)	23,255	309,291	Atwood Oceanics, Inc. (a)	8,247	82,800
Evercore Partners, Inc. - Class A	13,219	896,248	Contango Oil & Gas Co. (a)	3,445	21,221
EZCORP, Inc. - Class A (a)	53,674	456,229	CVR Energy, Inc.	22,951	458,102
FBR & Co.	6,707	118,714	Dawson Geophysical Co. (a)	43,616	167,922
Fidelity National Financial, Inc. (a)	29,352	409,460	Delek US Holdings, Inc.	25,500	625,260
Fifth Street Asset Management, Inc.	48,353	181,324	Dorian LPG Ltd. (a)(b)	14,429	112,691
Financial Engines, Inc.	104	3,942	EP Energy Corp. - Class A (a)	86	362
FirstCash, Inc.	1,353	72,588	Era Group, Inc. (a)	21,563	181,345
GAIN Capital Holdings, Inc.	174	1,018	Evolution Petroleum Corp.	18,690	136,437
GAMCO Investors, Inc. - Class A	16,876	489,404	Exterran Corp. (a)	17,022	480,020
Green Dot Corp. - Class A (a)	15,163	557,089	Independence Contract Drilling, Inc. (a)	8,927	34,101
Greenhill & Co, Inc.	9,306	188,447	International Seaways, Inc. (a)(b)	14,100	278,898
Hennessy Advisors, Inc.	7,049	101,365	Mammoth Energy Services, Inc. (a)	12,793	232,449
Houlihan Lokey, Inc.	19,290	647,565	Matrix Service Co. (a)	29,582	241,093
			Natural Gas Services Group, Inc. (a)	11,171	292,680
			Navios Maritime Acquisition Corp. (b)	22,270	32,069
			Oil States International, Inc. (a)	8,695	254,329
			Overseas Shipholding Group, Inc. - Class A (a)	104,072	274,750
			Pacific Ethanol, Inc. (a)	20,138	118,814
			Renewable Energy Group, Inc. (a)	44,820	506,466
			REX American Resources Corp. (a)	7,127	677,920
			RigNet, Inc. (a)	26,953	451,463
			Scorpio Tankers, Inc. (b)	6,095	22,673
			Seadrill Ltd. (a)(b)	102,315	46,083

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Energy - 1.8% (continued)</b>			<b>Health Care Equipment &amp; Services - 4.6% (continued)</b>		
Smart Sand, Inc. (a)	140	\$ 1,364	Amedisys, Inc. (a)	1,137	\$ 68,129
Teekay Tankers Ltd. - Class A (b)	72,013	135,384	American Renal Associates Holdings, Inc. (a)	18,462	299,084
Tesco Corp. (a)(b)	177	823	AMN Healthcare Services, Inc. (a)	15,190	550,638
TETRA Technologies, Inc. (a)	52,337	161,721	Analogic Corp.	4,892	351,735
Western Refining, Inc.	6,826	247,101	AngioDynamics, Inc. (a)	43,273	652,557
Westmoreland Coal Co. (a)	16,477	108,254	Anika Therapeutics, Inc. (a)	4,283	198,174
Willbros Group, Inc. (a)	10,931	25,251	Atrion Corp.	430	237,210
		<b>7,654,420</b>	Avinger, Inc. (a)	1,104	586
<b>Food &amp; Staples Retailing - 1.8%</b>			AxoGen, Inc. (a)	80	1,188
Ingles Markets, Inc. - Class A	13,095	479,277	BioTelemetry, Inc. (a)	14	404
Natural Grocers by Vitamin Cottage, Inc. (a)	31,880	315,931	Cantel Medical Corp.	2,538	197,507
Performance Food Group Co. (a)	53,381	1,510,682	Cardiovascular Systems, Inc. (a)	111	3,333
PriceSmart, Inc.	6,679	589,422	Chemed Corp.	3,218	658,596
Smart & Final Stores, Inc. (a)	47,997	628,761	Civitas Solutions, Inc. (a)	23,092	363,699
SpartanNash Co.	26,623	793,365	Computer Programs & Systems, Inc.	462	15,431
SUPERVALU, Inc. (a)	161,563	622,017	ConforMIS, Inc. (a)	7,868	31,865
The Andersons, Inc.	4,558	159,986	CONMED Corp.	2,650	134,541
The Chefs' Warehouse, Inc. (a)	28,512	431,957	CorVel Corp. (a)	9,528	444,005
United Natural Foods, Inc. (a)	27,942	1,116,003	Cotiviti Holdings, Inc. (a)	8,219	313,390
Village Super Market, Inc. - Class A	12,095	300,924	Cross Country Healthcare, Inc. (a)	54,479	629,232
Weis Markets, Inc.	15,871	819,261	CryoLife, Inc. (a)	1,050	19,163
		<b>7,767,586</b>	Cutera, Inc. (a)	13,591	309,875
<b>Food, Beverage &amp; Tobacco - 2.8%</b>			Diplomat Pharmacy, Inc. (a)	51,760	887,166
AdvancePierre Foods Holdings, Inc.	19,292	776,889	Exactech, Inc. (a)	9,706	294,092
Alliance One International, Inc. (a)	5,470	57,435	Glaukos Corp. (a)	3,145	128,033
Boston Beer Company, Inc. - Class A (a)	424	60,526	Globus Medical, Inc. - Class A (a)	12,679	389,879
Calavo Growers, Inc.	289	19,565	Haemonetics Corp. (a)	13,336	543,842
Coca-Cola Bottling Co.	1,607	365,978	Halyard Health, Inc. (a)	5,978	214,849
Craft Brew Alliance, Inc. (a)	8,618	143,921	HealthSouth Corp.	1,373	62,238
Darling Ingredients, Inc. (a)	44,714	700,668	HealthStream, Inc. (a)	5,877	163,792
Dean Foods Co.	38,116	695,236	HMS Holdings Corp. (a)	1,827	33,288
Farmer Brothers Co. (a)	1,348	40,440	ICU Medical, Inc. (a)	681	109,845
Fresh Del Monte Produce, Inc. (b)	26,289	1,332,327	Inogen, Inc. (a)	91	8,066
Inventure Foods, Inc. (a)	5,252	22,321	Integra LifeSciences Holdings Corp. (a)	1,437	72,353
J&J Snack Foods Corp.	4,475	582,197	Invacare Corp.	14,342	202,939
John B Sanfilippo & Son, Inc.	10,167	658,517	InVivo Therapeutics Holdings Corp. (a)	16,476	32,128
Lancaster Colony Corp.	5,102	631,781	iRadimed Corp. (a)	38,229	311,566
Landec Corp. (a)	31,169	436,366	IRIDEX Corp. (a)	4,847	43,575
Lifeway Foods, Inc. (a)	19,759	194,033	Kindred Healthcare, Inc.	51,722	506,876
Omega Protein Corp.	26,577	463,769	Landauer, Inc.	1,058	51,683
Sanderson Farms, Inc.	7,361	873,751	LeMaitre Vascular, Inc.	11,756	359,263
Seaboard Corp.	260	1,052,873	LHC Group, Inc. (a)	10,395	625,779
Seneca Foods Corp. - Class A (a)	7,363	226,780	Magellan Health, Inc. (a)	2,773	190,644
Snyder's-Lance, Inc.	33,633	1,236,013	Masimo Corp. (a)	9,568	832,799
Tootsie Roll Industries, Inc.	11,904	413,069	Meridian Bioscience, Inc.	33,160	457,608
Universal Corp.	11,906	790,558	Merit Medical Systems, Inc. (a)	100	3,550
Vector Group Ltd.	2,652	57,654	National HealthCare Corp.	6,818	467,033
		<b>11,832,667</b>	National Research Corp. - Class A	15,394	369,456
<b>Health Care Equipment &amp; Services - 4.6%</b>			Natus Medical, Inc. (a)	5,832	197,705
Abaxis, Inc.	2,374	114,902	Neogen Corp. (a)	297	18,797
Accuray, Inc. (a)	349	1,431	Nobilis Health Corp. (a)(b)	26	46
Aceto Corp.	7,994	113,115	NuVasive, Inc. (a)	665	49,895
Addus HomeCare Corp. (a)	3,633	134,784	NxStage Medical, Inc. (a)	10,471	226,802
Almost Family, Inc. (a)	1,912	109,749	Omniceil, Inc. (a)	2,814	112,279
			OraSure Technologies, Inc. (a)	5,764	86,863
			Orthofix International N.V. (a)(b)	9,605	400,240
			Owens & Minor, Inc.	47,667	1,519,624

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

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# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Health Care Equipment &amp; Services - 4.6% (continued)</b>			<b>Insurance - 4.3% (continued)</b>		
PharMerica Corp. (a)	14,039	\$ 346,763	Independence Holding Co.	6,626	\$ 131,526
Quality Systems, Inc. (a)	53,309	818,826	Infinity Property & Casualty Corp.	3,915	374,861
Quorum Health Corp. (a)	18,588	70,077	Investors Title Co.	316	59,067
RadNet, Inc. (a)	23,966	172,555	James River Group Holdings Ltd. (b)	11,563	458,357
RTI Surgical, Inc. (a)	52,334	269,520	Kemper Corp.	15,346	585,450
STAAR Surgical Co. (a)	7,676	70,235	Kinsale Capital Group, Inc.	8,731	316,411
Surmodics, Inc. (a)	6,125	149,450	Maiden Holdings Ltd. (b)	54,876	578,942
Tabula Rasa HealthCare, Inc. (a)	15,146	200,685	National General Holdings Corp.	48,415	1,063,193
Tactile Systems Technology, Inc. (a)	2,789	67,856	National Western Life Group, Inc. - Class A	1,968	604,471
The Ensign Group, Inc.	10,440	191,887	OneBeacon Insurance Group Ltd. - Class A (b)	24,681	452,896
The Providence Service Corp. (a)	8,251	385,652	Primerica, Inc.	552	39,854
Tivity Health, Inc. (a)	2,207	74,928	RLI Corp.	8,435	468,480
Triple-S Management Corp. - Class B (a)(b)	11,492	186,975	Safety Insurance Group, Inc.	11,490	764,660
US Physical Therapy, Inc.	4,420	279,565	Selective Insurance Group, Inc.	11,489	587,088
Utah Medical Products, Inc.	2,100	141,120	State Auto Financial Corp.	4,502	111,920
		<b>19,355,010</b>	State National Cos., Inc.	29,583	519,773
			Stewart Information Services Corp.	24,319	1,100,192
<b>Household &amp; Personal Products - 1.4%</b>			The Navigators Group, Inc.	15,776	836,128
Avon Products, Inc. (a)	157,206	534,500	Third Point Reinsurance Ltd. (a)(b)	71	934
Central Garden & Pet Co. (a)	19,455	582,094	United Fire Group, Inc.	15,417	666,785
Central Garden & Pet Co. - Class A (a)	17,661	510,580	United Insurance Holdings Corp.	14,382	233,420
HRG Group, Inc. (a)	57,958	1,099,463	Universal Insurance Holdings, Inc.	22,411	552,431
Inter Parfums, Inc.	17,955	624,834			<b>18,389,224</b>
Lifevantage Corp. (a)	95,634	381,580	<b>Materials - 3.8%</b>		
Medifast, Inc.	2,258	93,955	A Schulman, Inc.	9,244	270,849
Natural Health Trends Corp.	9,388	261,550	AgroFresh Solutions, Inc. (a)	25,808	181,430
Nature's Sunshine Products, Inc.	16,616	210,192	American Vanguard Corp.	21,884	368,745
Nutraceutical International Corp.	15,826	660,736	Boise Cascade Company (a)	14,568	392,608
Oil-Dri Corp. of America	6,962	239,980	Calgon Carbon Corp.	9,541	134,051
Revlon, Inc. (a)	8,112	150,883	Century Aluminum Co. (a)	803	11,579
USANA Health Sciences, Inc. (a)	4,082	262,881	Chase Corp.	3,526	371,993
WD-40 Co.	959	101,366	Commercial Metals Co.	34,937	632,360
		<b>5,714,594</b>	Ferro Corp. (a)	7,535	126,287
<b>Insurance - 4.3%</b>			Ferroglobe PLC (b)	51,938	547,426
Ambac Financial Group, Inc. (a)	9,368	154,759	Forterra, Inc. (a)	2,640	18,982
American Equity Investment Life Holding Co.	22,355	560,216	FutureFuel Corp.	53,305	721,750
AMERISAFE, Inc.	14,960	774,928	GCP Applied Technologies, Inc. (a)	2,799	84,250
Atlas Financial Holdings, Inc. (a)(b)	1,280	19,200	Gold Resource Corp.	85,382	301,398
Baldwin & Lyons, Inc. - Class B	25,281	601,688	Greif, Inc. - Class A	7,865	467,574
Blue Capital Reinsurance Holdings Ltd. (b)	22,162	423,294	Greif, Inc. - Class B	3,057	203,138
Citizens, Inc. (a)	18,857	117,102	Handy & Harman Ltd. (a)	2,834	80,911
CNO Financial Group, Inc.	23,541	482,355	Hawkins, Inc.	7,852	369,437
Crawford & Co. - Class B	20,858	195,022	Haynes International, Inc.	1,282	45,896
Donegal Group, Inc. - Class A	36,319	569,845	HB Fuller Co.	6,207	315,005
eHealth, Inc. (a)	19,644	359,878	Hecla Mining Co.	21,193	121,648
EMC Insurance Group, Inc.	15,887	430,855	Innophos Holdings, Inc.	11,716	495,470
Employers Holdings, Inc.	11,649	466,543	Innospec, Inc.	2,354	150,656
FBL Financial Group, Inc. - Class A	7,879	495,983	Kaiser Aluminum Corp.	1,412	116,292
Federated National Holding Co.	3,462	54,423	KapStone Paper and Packaging Corp.	4,165	88,006
Fidelity & Guaranty Life	18,752	578,499	KMG Chemicals, Inc.	10,322	577,309
Global Indemnity Ltd. (a)(b)	1,848	70,243	Koppers Holdings, Inc. (a)	457	16,475
Hallmark Financial Services, Inc. (a)	31,790	329,027	Kronos Worldwide, Inc.	5,439	99,751
HCI Group, Inc.	3,355	149,197	Louisiana-Pacific Corp. (a)	41,027	914,081
Heritage Insurance Holdings, Inc.	46,916	597,710	Materion Corp.	19,571	669,328
Horace Mann Educators Corp.	11,807	451,618	Minerals Technologies, Inc.	2,777	199,805

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Materials - 3.8% (continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 0.9% (continued)</b>		
Multi Packaging Solutions International Ltd. (a)(b)	38,537	\$ 693,666	Depomed, Inc. (a)	2,101	\$ 22,018
Myers Industries, Inc.	32,677	552,241	Enzo Biochem, Inc. (a)	16,577	149,193
Neenah Paper, Inc.	1,975	154,050	Heska Corp. (a)	119	11,741
Olin Corp.	39,829	1,168,583	INC Research Holdings, Inc. - Class A (a)	66	3,752
Olympic Steel, Inc.	522	8,597	Intersect ENT, Inc. (a)	3,074	77,772
OMNOVA Solutions, Inc. (a)	13,658	118,142	Luminex Corp.	17,456	353,659
PolyOne Corp.	16,652	621,786	Medpace Holdings, Inc. (a)	4,593	127,777
Quaker Chemical Corp.	2,400	334,536	NeoGenomics, Inc. (a)	22,967	173,631
Real Industry, Inc. (a)	24,747	69,292	Paratek Pharmaceuticals, Inc. (a)	144	2,887
Ryerson Holding Corp. (a)	11	92	PAREXEL International Corp. (a)	11,344	916,822
Schnitzer Steel Industries, Inc. - Class A	2,849	54,986	Phibro Animal Health Corp. - Class A	15,346	540,947
Schweitzer-Mauduit International, Inc.	9,384	349,835	Prestige Brands Holdings, Inc. (a)	2,272	114,463
Sensient Technologies Corp.	7,345	589,730	SciClone Pharmaceuticals, Inc. (a)	53,714	510,283
Stepan Co.	6,390	540,722	Titan Pharmaceuticals, Inc. (a)	44,398	104,335
SunCoke Energy, Inc. (a)	17,991	157,241			<b>3,761,410</b>
Trecora Resources (a)	7,357	78,720	<b>Real Estate - 0.6%</b>		
Tredegar Corp.	935	14,773	Alexander & Baldwin, Inc.	2,864	114,617
Trinseo S.A. (b)	6,929	446,574	Altisource Portfolio Solutions, S.A. (a)(b)	8,575	176,474
UFP Technologies, Inc. (a)	7,725	211,279	Forestar Group, Inc. (a)	33,130	468,790
United States Lime & Minerals, Inc.	4,591	360,026	HFF, Inc. - Class A	16,191	504,997
Valhi, Inc.	8,599	29,323	Marcus & Millichap, Inc. (a)	22,952	554,979
Worthington Industries, Inc.	12,035	505,109	RE/MAX Holdings, Inc. - Class A	435	23,120
		<b>16,153,793</b>	The RMR Group, Inc. - Class A	11,345	557,040
					<b>2,400,017</b>
<b>Media - 2.2%</b>			<b>Retailing - 9.2%</b>		
Entercom Communications Corp. - Class A	16,855	173,606	1-800-Flowers.com, Inc. - Class A (a)	60,599	605,990
Entravision Communications Corp. - Class A	26,782	153,997	Aaron's, Inc.	39,244	1,433,191
Eros International PLC (a)(b)	273	2,621	Abercrombie & Fitch Co.	75,842	1,000,356
Gannett Co., Inc.	119,650	939,253	American Eagle Outfitters, Inc.	113,927	1,310,161
Gray Television, Inc. (a)	15,843	190,908	America's Car-Mart, Inc. (a)	15,333	554,288
Hemisphere Media Group, Inc. (a)	23,430	263,588	Asbury Automotive Group, Inc. (a)	6,813	381,187
MDC Partners, Inc. - Class A (b)	27,310	226,673	Ascena Retail Group, Inc. (a)	123,067	217,829
Meredith Corp.	15,194	821,995	Barnes & Noble Education, Inc. (a)	91,211	865,592
MSG Networks, Inc. - Class A (a)	32,383	681,662	Barnes & Noble, Inc.	69,969	468,792
National CineMedia, Inc.	32,654	237,395	Big 5 Sporting Goods Corp.	76,067	1,057,331
New Media Investment Group, Inc.	60,402	780,998	Big Lots, Inc.	22,598	1,103,460
Reading International, Inc. - Class A (a)	417	6,655	Boot Barn Holdings, Inc. (a)	24,202	188,534
Saga Communications, Inc. - Class A	2,135	103,441	Build-A-Bear Workshop, Inc. (a)	61,552	661,684
Salem Media Group, Inc.	35,036	239,997	Caleres, Inc.	31,636	864,928
Scholastic Corp.	29,978	1,274,964	Camping World Holdings, Inc. - Class A	20,955	565,785
Sinclair Broadcast Group, Inc. - Class A	3,406	110,354	Chico's FAS, Inc.	97,801	925,198
The EW Scripps Co. - Class A (a)	27,271	468,516	Citi Trends, Inc.	31,704	578,598
The New York Times Co. - Class A	62,429	1,098,750	Conn's, Inc. (a)	4,416	75,514
Time, Inc.	52,433	655,413	Core-Mark Holding Co., Inc.	18,058	614,875
Townsquare Media, Inc. - Class A (a)	20,683	208,071	Destination XL Group, Inc. (a)	221,809	532,342
Tronc, Inc. (a)	46,388	520,473	DSW, Inc. - Class A	66,220	1,114,483
Urban One, Inc. (a)	45,531	91,062	Duluth Holdings, Inc. - Class B (a)	1,971	38,474
World Wrestling Entertainment, Inc. - Class A	4,189	85,497	Express, Inc. (a)	130,482	1,012,540
		<b>9,335,889</b>	Five Below, Inc. (a)	2,329	119,478
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 0.9%</b>			Francesca's Holdings Corp. (a)	32,747	414,577
Amphastar Pharmaceuticals, Inc. (a)	5,345	91,239	Fred's, Inc. - Class A	34,936	480,719
Cambrex Corp. (a)	6,052	325,598	FTD Companies, Inc. (a)	24,169	418,607
Concept Therapeutics, Inc. (a)	20,804	235,293	Gaia, Inc. (a)	6,701	73,041
			Genesco, Inc. (a)	19,732	734,030
			GNC Holdings, Inc.	102,590	777,632
			Group 1 Automotive, Inc.	9,144	550,012

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

(Continued)



# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Retailing - 9.2% (continued)</b>			<b>Semiconductors &amp; Semiconductor Equipment - 3.0% (continued)</b>		
Guess, Inc.	28,963	\$ 348,715	Kopin Corp. (a)	20,937	\$ 72,233
Haverty Furniture Cos, Inc.	40,872	978,884	Lattice Semiconductor Corp. (a)	17,480	121,486
Hibbett Sports, Inc. (a)	31,836	738,595	MaxLinear, Inc. (a)	9,351	291,284
HSN, Inc.	34,944	1,158,394	Microsemi Corp. (a)	13,386	657,386
Kirkland's, Inc. (a)	51,423	465,378	MKS Instruments, Inc.	8,351	682,694
Lands' End, Inc. (a)	6,439	113,326	Monolithic Power Systems, Inc.	270	26,514
Liberty TripAdvisor Holdings, Inc. (a)	45,027	533,570	Nanometrics, Inc. (a)	13,452	373,966
Lithia Motors, Inc. - Class A	2,064	187,514	NeoPhotonics Corp. (a)	18,452	166,252
Lumber Liquidators Holdings, Inc. (a)	2,444	70,827	NVE Corp.	2,145	169,326
MarineMax, Inc. (a)	3,620	65,341	PDF Solutions, Inc. (a)	7,064	114,719
Monro Muffler Brake, Inc.	14,101	699,410	Photonics, Inc. (a)	73,432	737,992
Office Depot, Inc.	252,825	1,291,936	Power Integrations, Inc.	1,840	123,188
Overstock.com, Inc. (a)	32,129	451,413	Rudolph Technologies, Inc. (a)	30,339	725,102
Party City Holdco, Inc. (a)	9,538	157,854	Sigma Designs, Inc. (a)	37,967	237,294
PetMed Express, Inc.	804	28,212	Silicon Laboratories, Inc. (a)	2,507	187,524
Pier 1 Imports, Inc.	117,315	587,748	Synaptics, Inc. (a)	17,078	948,854
Rent-A-Center, Inc.	23,010	262,544	Ultra Clean Holdings, Inc. (a)	5,122	116,986
Sears Hometown and Outlet Stores, Inc. (a)	123,094	375,437	Veeco Instruments, Inc. (a)	949	29,832
Select Comfort Corp. (a)	9,625	277,200	Xcerra Corp. (a)	43,426	421,666
Shoe Carnival, Inc.	39,785	813,603			<b>12,747,131</b>
Shutterfly, Inc. (a)	7,495	370,928	<b>Software &amp; Services - 7.3%</b>		
Sonic Automotive, Inc. - Class A	19,646	369,345	8x8, Inc. (a)	10,516	143,543
Sportsman's Warehouse Holdings, Inc. (a)	74,857	436,416	A10 Networks, Inc. (a)	43,001	351,318
Stage Stores, Inc.	71,655	155,491	ACI Worldwide, Inc. (a)	7,721	176,502
Stein Mart, Inc.	339,080	495,057	Actua Corp. (a)	12,840	179,760
Tailored Brands, Inc.	79,121	840,265	Axiom Corp. (a)	3,797	99,481
The Buckle, Inc.	33,621	571,557	ALJ Regional Holdings, Inc. (a)	40,327	136,305
The Cato Corp. - Class A	35,425	714,168	American Software, Inc. - Class A	59,266	636,517
The Children's Place, Inc.	8,109	877,394	Angie's List, Inc. (a)	21,421	257,909
The Container Store Group, Inc. (a)	41,694	240,157	Appfolio, Inc. - Class A (a)	8,662	248,166
The Finish Line, Inc. - Class A	75,554	1,066,067	Apptio, Inc. - Class A (a)	34,960	577,539
Tile Shop Holdings, Inc.	3,911	76,851	Aspen Technology, Inc. (a)	9,741	595,760
Tilly's, Inc. - Class A	37,716	397,904	Autobyte, Inc. (a)	28,057	353,238
Tuesday Morning Corp. (a)	140,656	239,115	Bankrate, Inc. (a)	21,463	224,288
Vitamin Shoppe, Inc. (a)	56,722	657,975	Barracuda Networks, Inc. (a)	5,751	126,062
Wayfair, Inc. - Class A (a)	5,953	374,741	Bazaarvoice, Inc. (a)	66	300
West Marine, Inc.	57,945	569,599	Blackhawk Network Holdings, Inc. (a)	8,140	352,869
Weyco Group, Inc.	16,501	450,972	Blucora, Inc. (a)	9,570	196,185
Winmark Corp.	883	108,168	Brightcove, Inc. (a)	64,711	385,030
Zumiez, Inc. (a)	38,624	550,392	CACI International, Inc. - Class A (a)	7,619	937,899
		<b>38,907,691</b>	Carbonite, Inc. (a)	17,868	332,345
<b>Semiconductors &amp; Semiconductor Equipment - 3.0%</b>			Cardtronics PLC - Class A (a)(b)	10,482	359,009
Advanced Energy Industries, Inc. (a)	2,765	212,711	Care.com, Inc. (a)	27,409	421,276
Alpha & Omega Semiconductor, Ltd. (a)(b)	6,344	118,125	Cass Information Systems, Inc.	1,056	64,669
Ambarella, Inc. (a)(b)	1,681	98,406	ChannelAdvisor Corp. (a)	19,372	220,841
Amkor Technology, Inc. (a)	63,998	725,737	Cimpress, N.V. (a)(b)	680	60,071
Axcelis Technologies, Inc. (a)	85	1,849	CommVault Systems, Inc. (a)	5,944	333,607
Brooks Automation, Inc.	36,187	996,952	Convergys Corp.	55,597	1,351,563
Cabot Microelectronics Corp.	4,093	308,981	CSG Systems International, Inc.	18,628	743,071
Cirrus Logic, Inc. (a)	12,092	797,467	DHI Group, Inc. (a)	132,196	376,759
Cohu, Inc.	24,724	453,191	Endurance International Group Holdings, Inc. (a)	20,226	152,706
Diodes, Inc. (a)	24,071	616,458	EPAM Systems, Inc. (a)	4,725	396,333
DSP Group, Inc. (a)	48,408	573,635	Everbridge, Inc. (a)	2,896	74,891
Entegris, Inc. (a)	34,761	858,597	EVERTEC, Inc. (b)	15,804	260,766
Ichor Holdings Ltd. (a)(b)	8,087	189,883	Exa Corp. (a)	919	12,765
IXYS Corp.	40,057	590,841	ExlService Holdings, Inc. (a)	9,025	472,639

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Software &amp; Services - 7.3% (continued)</b>			<b>Software &amp; Services - 7.3% (continued)</b>		
Forrester Research, Inc.	12,424	\$ 489,506	VASCO Data Security International, Inc. (a)	1,535	\$ 21,030
Global Sources Ltd. (a)(b)	26,526	554,393	Virtusa Corp. (a)	10,750	311,965
Globant S.A. (a)(b)	1,322	51,770	Web.com Group, Inc. (a)	13,697	311,607
Glu Mobile, Inc. (a)	49,814	126,528	Workiva, Inc. (a)	6,042	109,964
Guidance Software, Inc. (a)	31,608	202,607	Xactly Corp. (a)	10,537	165,431
Instructure, Inc. (a)	58	1,549	XO Group, Inc. (a)	28,390	468,719
J2 Global, Inc.	1,944	164,501	Zix Corp. (a)	82,952	478,633
Jive Software, Inc. (a)	77,867	410,748			
Limelight Networks, Inc. (a)	111,584	329,173			<b>30,951,515</b>
Liquidity Services, Inc. (a)	66,366	411,469	<b>Technology Hardware &amp; Equipment - 6.3%</b>		
LivePerson, Inc. (a)	7,227	69,018	3D Systems Corp. (a)	13	266
Majesco Entertainment Co. (a)	1,900	9,025	ADTRAN, Inc.	15,977	307,557
ManTech International Corp. - Class A	23,380	895,454	Aerohive Networks, Inc. (a)	39,794	189,419
Marchex, Inc. - Class B (a)	52,342	147,081	Agilysys, Inc. (a)	30,920	306,417
MAXIMUS, Inc.	17,140	1,064,051	Anixter International, Inc. (a)	15,385	1,161,568
MicroStrategy, Inc. - Class A (a)	1,368	249,468	Avid Technology, Inc. (a)	22,275	116,053
Mitek Systems, Inc. (a)	148	1,154	AVX Corp.	100,801	1,650,112
MobileIron, Inc. (a)	6,971	37,643	Badger Meter, Inc.	12,711	498,271
Model N, Inc. (a)	5,765	74,657	Bel Fuse, Inc. - Class B	18,036	432,864
MoneyGram International, Inc. (a)	30,579	532,686	Belden, Inc.	1,344	95,424
NCI, Inc. - Class A (a)	29,467	562,820	Benchmark Electronics, Inc. (a)	40,545	1,309,604
NeuStar, Inc. - Class A (a)	20,977	695,388	Black Box Corp.	33,804	277,193
NIC, Inc.	33,478	677,930	CalAmp Corp. (a)	5,318	100,510
Numerex Corp. - Class A (a)	57,117	235,893	Calix, Inc. (a)	83,392	546,218
Pegasystems, Inc.	5,428	317,267	Clearfield, Inc. (a)	764	9,970
Perficient, Inc. (a)	37,073	640,251	Comtech Telecommunications Corp.	9,934	143,348
PFSweb, Inc. (a)	32,124	221,977	Control4 Corp. (a)	21,015	417,148
Progress Software Corp.	14,744	430,525	CPI Card Group, Inc.	73,634	143,586
QAD, Inc. - Class A	16,058	522,688	Cray, Inc. (a)	9,636	171,039
QuinStreet, Inc. (a)	89,798	348,865	CTS Corp.	25,842	543,974
RealNetworks, Inc. (a)	25,867	107,348	Daktronics, Inc.	64,636	641,835
RealPage, Inc. (a)	1,010	34,946	Diebold Nixdorf, Inc.	7,405	195,862
Reis, Inc.	10,350	195,615	Digi International, Inc. (a)	67,437	644,023
Rightside Group Ltd. (a)	27,151	247,346	Eastman Kodak Co. (a)	20,333	188,080
RingCentral, Inc. - Class A (a)	5,803	197,882	Electro Scientific Industries, Inc. (a)	24,276	202,947
Rosetta Stone, Inc. (a)	30,441	361,335	Electronics For Imaging, Inc. (a)	10,421	494,164
Sapiens International Corp N.V. (a)(b)	14,034	174,162	EMCORE Corp.	17,368	174,548
Science Applications International Corp.	8,863	673,499	ePlus, Inc. (a)	9,846	775,373
SecureWorks Corp. - Class A (a)	14,228	154,801	Extreme Networks, Inc. (a)	12,473	120,115
ServiceSource International, Inc. (a)	5,670	19,618	FARO Technologies, Inc. (a)	4,400	152,900
Shutterstock, Inc. (a)	242	11,268	Il-VI, Inc. (a)	7,582	227,460
Silver Spring Networks, Inc. (a)	19,723	200,780	Immersion Corp. (a)	2,020	17,170
SPS Commerce, Inc. (a)	100	5,816	Infinera Corp. (a)	16,454	159,933
Stamps.com, Inc. (a)	579	79,844	Insight Enterprises, Inc. (a)	14,997	622,975
Sykes Enterprises, Inc. (a)	15,218	507,216	InterDigital, Inc.	8,503	688,743
Synchronoss Technologies, Inc. (a)	12,616	161,232	Itron, Inc. (a)	7,148	483,562
Syntel, Inc.	26,413	461,699	Kimball Electronics, Inc. (a)	41,329	719,125
TechTarget, Inc. (a)	15,197	138,293	KVH Industries, Inc. (a)	38,930	367,889
Telenav, Inc. (a)	24,333	198,314	Maxwell Technologies, Inc. (a)	5,982	34,636
TeleTech Holdings, Inc.	11,639	495,239	Methode Electronics, Inc.	14,615	586,792
The Hackett Group, Inc.	42,193	618,549	MTS Systems Corp.	5,092	264,020
The Meet Group, Inc. (a)	39,024	180,681	NETGEAR, Inc. (a)	11,848	497,024
The Rubicon Project, Inc. (a)	171,006	851,610	NetScout Systems, Inc. (a)	8,570	313,662
The Trade Desk, Inc. - Class A (a)	3,339	183,645	Novanta, Inc. (a)(b)	15,942	542,028
Travelport Worldwide Ltd. (b)	7,394	99,819	Park Electrochemical Corp.	15,855	267,950
Unisys Corp. (a)	53,459	630,816	PC Connection, Inc.	27,241	710,445
Varonis Systems, Inc. (a)	130	4,726	Plantronics, Inc.	6,704	354,776
			Plexus Corp. (a)	13,665	710,307

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

(Continued)

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

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Technology Hardware &amp; Equipment - 6.3% (continued)</b>			<b>Utilities - 0.6% (continued)</b>		
Pure Storage, Inc. - Class A (a)	5,227	\$ 67,637	Genie Energy Ltd. - Class B	24,377	\$ 187,459
Radisys Corp. (a)	72,737	274,218	Northwest Natural Gas Co.	2,570	157,413
Rogers Corp. (a)	1,286	136,586	NRG Yield, Inc. - Class A	13,434	231,065
Sanmina Corp. (a)	20,097	735,550	NRG Yield, Inc. - Class C	11,007	194,824
ScanSource, Inc. (a)	16,879	641,402	Portland General Electric Co.	5,401	255,683
ShoreTel, Inc. (a)	93,620	542,996	South Jersey Industries, Inc.	2,814	102,458
Silicom Ltd. (b)	5,371	273,760	Southwest Gas Holdings, Inc.	1,653	131,529
Sonus Networks, Inc. (a)	74,732	504,441	Spark Energy, Inc. - Class A	9,956	436,571
Stratasys Ltd. (a)(b)	842	22,650	The York Water Co.	1,664	55,078
Super Micro Computer, Inc. (a)	202	4,969			<b>2,514,476</b>
SYNNEX Corp.	7,553	840,347			
Systemax, Inc.	52,030	828,838	<b>TOTAL COMMON STOCKS</b>		<b>395,240,005</b>
Tech Data Corp. (a)	3,227	312,922	(Cost \$398,417,441)		
TTM Technologies, Inc. (a)	46,921	761,997			
Vishay Intertechnology, Inc.	63,604	1,039,925	<b>REAL ESTATE INVESTMENT TRUSTS - 0.3%</b>		
Vishay Precision Group, Inc. (a)	19,262	333,233	<b>Diversified Financials - 0.3%</b>		
		<b>26,900,356</b>	AG Mortgage Investment Trust, Inc.	6,268	116,773
			Anworth Mortgage Asset Corp.	16,492	99,777
			Apollo Commercial Real Estate Finance, Inc.	18,758	346,273
<b>Telecommunication Services - 0.4%</b>			Ares Commercial Real Estate Corp.	1,652	21,856
Boingo Wireless, Inc. (a)	1,818	29,215	Capstead Mortgage Corp.	13,049	137,536
Consolidated Communications Holdings, Inc.	2,365	47,111	Dynex Capital, Inc.	18,017	123,597
FairPoint Communications, Inc. (a)	4,482	64,541	Ladder Capital Corp.	979	13,774
IDT Corp. - Class B	45,454	770,900	MTGE Investment Corp.	120	2,190
Lumos Networks Corp. (a)	72	1,290	New Residential Investment Corp.	9,018	145,100
ORBCOMM, Inc. (a)	1,068	10,466	Resource Capital Corp.	25,924	249,907
Spok Holdings, Inc.	38,684	673,102			<b>1,256,783</b>
Vonage Holdings Corp. (a)	15,155	104,721	<b>Real Estate (c) - 0.0%</b>		
		<b>1,701,346</b>	Global Net Lease, Inc.	2,302	51,887
<b>Transportation - 1.5%</b>			<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>1,308,670</b>
Arkansas Best Corp.	10,371	194,975	(Cost \$1,312,048)		
Covenant Transportation Group, Inc. - Class A (a)	2,403	44,263	<b>RIGHTS (c) - 0.0%</b>		
Echo Global Logistics, Inc. (a)	8,449	157,574	<b>Health Care Equipment &amp; Services (c) - 0.0%</b>		
Forward Air Corp.	17,815	928,696	Community Health Systems, Inc. (a)	8,262	73,118
Hawaiian Holdings, Inc. (a)	13,998	701,300			
Heartland Express, Inc.	25,689	499,651	<b>TOTAL RIGHTS</b>		<b>73,118</b>
Hub Group, Inc. - Class A (a)	15,565	558,005	(Cost \$74,807)		
Knight Transportation, Inc.	17,912	597,365			
Marten Transport Ltd.	12,415	307,271			
Park-Ohio Holdings Corp.	3,257	120,835	<b>PRINCIPAL AMOUNT</b>		<b>FAIR VALUE</b>
Radiant Logistics, Inc. (a)	112,797	663,246	<b>U.S. GOVERNMENT NOTES - 1.2%</b>		
Roadrunner Transportation Systems, Inc. (a)	78,404	497,866	<b>U.S. Government Notes - 1.2%</b>		
Saia, Inc. (a)	2,134	98,591	United States Treasury Floating Rate Note - 0.899%, 07/31/2017 (d)	\$ 5,000,000	5,001,090
Swift Transportation Co. (a)	24,020	575,279			
Universal Logistics Holdings, Inc.	5,888	81,254	<b>TOTAL U.S. GOVERNMENT NOTES</b>		<b>5,001,090</b>
YRC Worldwide, Inc. (a)	21,580	198,320	(Cost \$5,001,016)		
		<b>6,224,491</b>			
			<b>SHORT-TERM INVESTMENTS - 18.1%</b>		
<b>Utilities - 0.6%</b>			<b>Money Market Funds - 15.7%</b>		
ALLETE, Inc.	4,126	302,807	Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.64% (e)	13,327,857	13,327,857
Artesian Resources Corp.	2,155	75,705			
Atlantic Power Corp. (a)(b)	81	190			
California Water Service Group	136	4,712			
Consolidated Water Co Ltd. (b)	18,790	222,662			
Dynege, Inc. (a)	18,902	156,320			

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

(Continued)

## ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE
<b>Money Market Funds - 15.7% (continued)</b>		
First American Government Obligations Fund - Class Z - 0.65% (e)	13,327,857	\$ 13,327,857
First American Treasury Obligations Fund - Class Z - 0.64% (e)	13,327,856	13,327,856
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.67% (e)	13,327,857	13,327,857
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.65% (e)	13,327,857	13,327,857
		<u>66,639,284</u>
	PRINCIPAL AMOUNT	FAIR VALUE
<b>U.S. Treasury Bills - 2.4%</b>		
0.729%, 06/29/2017 (f)	\$ 1,000	999
0.800%, 07/13/2017 (f)	10,000,000	9,990,638
		<u>9,991,637</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$76,630,921)		<u>76,630,921</u>
<b>TOTAL INVESTMENTS</b> (Cost \$481,436,233) - 113.0%		<u>478,253,804</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (13.0)%</b>		<u>(55,140,515)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$423,113,289</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 \$14,637,744, which represents 3.5% of net assets.

(c) Rounds to zero.

(d) Variable rate security. The rate is listed as of May 31, 2017.

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

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

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	UNREALIZED DEPRECIATION
<b>FUTURES CONTRACTS PURCHASED</b>			
Russell 2000 Mini Index, June 2017 Settlement	350	\$23,959,250	\$(42,627)
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<u>\$23,959,250</u>	<u>\$(42,627)</u>

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

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 70.8%</b>					
<b>Australia - 5.8%</b>					
AGL Energy Ltd.	34,865	\$ 682,637			
Aristocrat Leisure Ltd.	21,235	343,976			
Aurizon Holdings Ltd.	23,759	97,098			
Australia & New Zealand Banking Group Ltd.	174,134	3,624,233			
BHP Billiton Ltd.	29,275	519,893			
Caltex Australia Ltd.	26,724	656,483			
CIMIC Group Ltd.	28,084	845,149			
Coca-Cola Amatil Ltd.	93,713	650,379			
Cochlear Ltd.	597	65,028			
Commonwealth Bank of Australia	8,671	513,186			
Flight Centre Travel Group Ltd.	25,779	684,988			
Fortescue Metals Group Ltd.	302,563	1,090,378			
Harvey Norman Holdings Ltd.	99,113	277,646			
Macquarie Group Ltd.	1,976	131,630			
Medibank Private Ltd.	407,998	833,701			
National Australia Bank Ltd.	69,359	1,552,306			
Orica Ltd.	21,956	321,069			
Origin Energy Ltd. (a)	29,685	169,843			
Qantas Airways Ltd.	184,461	686,692			
Rio Tinto Ltd.	25,246	1,178,259			
Sonic Healthcare Ltd.	5,689	97,902			
South32 Ltd.	121,405	238,155			
Tabcorp Holdings Ltd.	20,243	68,891			
Tatts Group Ltd.	87,762	273,889			
Telstra Corp., Ltd.	210,971	689,755			
TPG Telecom Ltd.	71,245	311,809			
Wesfarmers Ltd.	78,759	2,498,892			
Woolworths Ltd.	136,206	2,636,474			
		<b>21,740,341</b>			
<b>Austria - 0.9%</b>					
ANDRITZ AG	19,452	1,167,089			
Erste Group Bank AG	14,402	522,568			
OMV AG	22,050	1,149,452			
Raiffeisen Bank International AG (a)	14,706	387,396			
		<b>3,226,505</b>			
<b>Belgium - 1.1%</b>					
Ageas N.V.	1,827	73,772			
Colruyt S.A.	13,268	734,130			
KBC Group N.V.	18,129	1,364,069			
Proximus SADP	7,750	278,549			
Solvay S.A. - Class A	10,100	1,320,662			
Umicore S.A.	7,373	488,336			
		<b>4,259,518</b>			
<b>Canada - 5.6%</b>					
Agrium, Inc. (a)	1,100	101,641			
Alimentation Couche-Tard, Inc. - Class B (a)	26,900	1,244,188			
Atco Ltd. - Class I	5,500	207,443			
CAE, Inc. (a)	2,800	45,228			
Canadian Tire Corp. Ltd. - Class A	8,300	944,744			
CGI Group, Inc. - Class A (a)	15,600	773,389			
Dollarama, Inc. (a)	300	27,789			
Empire Co., Ltd. - Class A (a)	24,000	364,038			
<b>Canada - 5.6% (continued)</b>					
Finning International, Inc. (a)	21,400	\$ 407,136			
George Weston Ltd. (a)	7,100	641,804			
Gildan Activewear, Inc. (a)	6,100	176,608			
Great-West Lifeco., Inc.	35,600	884,960			
Imperial Oil Ltd. (a)	9,800	277,274			
Intact Financial Corp. (a)	1,500	103,024			
Jean Coutu Group PJC, Inc. - Class A (a)	5,100	83,776			
Linamar Corp. (a)	8,200	371,985			
Loblaw Cos., Ltd. (a)	29,800	1,684,295			
Magna International, Inc. (a)	33,600	1,504,084			
Manulife Financial Corp. (a)	57,300	989,606			
Methanex Corp. (a)	3,300	136,119			
Metro, Inc. (a)	7,300	244,477			
National Bank of Canada (a)	5,300	209,042			
Onex Corp.	2,900	210,794			
Power Financial Corp.	35,000	835,326			
Rogers Communications, Inc. - Class B	3,000	139,912			
Royal Bank of Canada (a)	44,700	3,089,639			
Saputo, Inc. (a)	34,900	1,165,185			
SNC-Lavalin Group, Inc. (a)	100	3,837			
Sun Life Financial, Inc. (a)	18,400	604,094			
Teck Resources Ltd. - Class B (a)	31,000	551,912			
Toronto-Dominion Bank (a)	48,600	2,316,941			
West Fraser Timber Co., Ltd. (a)	11,700	509,366			
				<b>20,849,656</b>	
<b>Cayman Islands - 0.5%</b>					
Melco Resorts & Entertainment Ltd. - ADR	3,100	69,998			
Sands China Ltd.	14,400	66,433			
WH Group Ltd. (b) (Cost \$1,592,796; Original Acquisition Date: 05/25/2017)	1,721,500	1,612,688			
				<b>1,749,119</b>	
<b>Denmark - 2.5%</b>					
A.P. Moller - Maersk - Class A	248	450,197			
A.P. Moller - Maersk - Class B	218	415,163			
Carlsberg A/S - Class B	6,480	705,598			
Coloplast A/S - Class B	412	35,280			
Danske Bank A/S	40,267	1,512,418			
DSV A/S	11,620	707,401			
ISS A/S	35,982	1,491,676			
Novo Nordisk A/S - Class B	43,079	1,830,782			
Pandora A/S	5,976	566,332			
TDC A/S	83,525	498,643			
Vestas Wind Systems A/S	11,840	1,052,313			
William Demant Holding A/S (a)	8,078	211,910			
				<b>9,477,713</b>	
<b>Finland - 1.6%</b>					
Kone OYJ - Class B	17,723	878,196			
Metso OYJ	16,401	557,883			
Neste OYJ	34,345	1,365,405			
Nokian Renkaat OYJ	6,836	279,371			
Orion OYJ - Class B	5,871	379,885			
Stora Enso OYJ	76,864	972,252			
UPM-Kymmene OYJ	37,265	1,050,732			
Wartsila OYJ Abp	10,666	633,233			
				<b>6,116,957</b>	

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Germany - 8.1%</b>			<b>Ireland - 0.1%</b>		
adidas AG	4,359	\$ 833,664	CRH PLC	11,566	\$ 416,482
Allianz SE	11,222	2,154,416	<b>Israel - 0.3%</b>		
BASF SE	19,542	1,840,507	Bank Hapoalim B.M.	26,738	178,072
Bayer AG	17,090	2,267,301	Bezeq The Israeli Telecommunication Corp. Ltd.	98,512	170,920
Beiersdorf AG	7,535	809,205	Check Point Software Technologies Ltd. (a)	2,161	242,140
Brenntag AG	13,764	796,286	Elbit Systems Ltd.	571	69,428
Commerzbank AG (a)	62,721	661,460	Taro Pharmaceutical Industries Ltd. (a)	4,000	426,440
Continental AG	7,056	1,569,427	Teva Pharmaceutical Industries Ltd. - ADR	7,500	208,950
Covestro AG (b) (Cost: \$1,501,809; Original Acquisition Date: 05/19/2017)	20,219	1,512,240			<b>1,295,950</b>
Deutsche Bank AG	19,477	340,775	<b>Italy - 1.1%</b>		
Deutsche Lufthansa AG	20,009	388,744	EXOR N.V.	16,927	944,097
Deutsche Post AG	30,885	1,128,103	Leonardo S.p.A.	35,746	629,638
Deutsche Telekom AG	11,103	221,077	Luxottica Group S.p.A.	2,911	176,421
E.ON SE	101,111	884,589	Poste Italiane S.p.A (b) (Cost: \$253,955; Original Acquisition Date: 05/19/2017)	35,074	246,648
Evonik Industries AG	7,284	250,835	Prysmian S.p.A	24,725	687,986
Fresenius Medical Care AG & Co.	2,022	193,435	Saipem S.p.A. (a)	293,728	1,191,159
Fresenius SE & Co.	1,228	105,130	Snam S.p.A.	46,030	211,072
GEA Group AG	3,402	139,777			<b>4,087,021</b>
Henkel AG & Co.	15,800	1,962,154	<b>Japan - 26.9%</b>		
Hochtief AG	7,842	1,442,532	ABC-Mart, Inc.	2,400	140,208
Hugo Boss AG	12,070	908,853	Aeon Co., Ltd.	50,600	764,369
Innogy SE (b) (Cost: \$140,132; Original Acquisition Date: 05/30/2017)	3,445	141,370	Air Water, Inc.	21,300	383,112
Lanxess AG	1,881	140,369	Aisin Seiki Co., Ltd.	12,500	616,253
Linde AG	4,503	859,687	Ajinomoto Co., Inc.	8,000	171,269
Man SE	5,328	563,271	Alfresa Holdings Corp.	34,000	655,747
Merck KGaA	14,056	1,696,623	Alps Electric Co., Ltd.	16,100	452,108
Metro AG	31,519	1,055,130	Amada Holdings Co., Ltd.	62,300	725,661
OSRAM Licht AG	461	35,303	ANA Holdings, Inc.	63,000	206,435
RWE AG (a)	54,264	1,102,117	Aozora Bank Ltd.	42,000	154,348
SAP SE	4,685	502,293	Asahi Glass Co., Ltd.	32,000	261,201
Siemens AG	12,402	1,770,042	Asahi Kasei Corp.	119,000	1,143,797
Telefonica Deutschland Holding AG	268,542	1,335,787	Asics Corp.	21,400	358,631
Volkswagen AG	3,109	487,031	Astellas Pharma, Inc.	90,700	1,145,318
Zalando SE (a)(b) (Cost: \$104,924; Original Acquisition Date: 05/19/2017)	2,218	105,918	Bandai Namco Holdings, Inc.	12,200	435,675
		<b>30,205,451</b>	Benesse Holdings, Inc.	6,700	245,919
<b>Hong Kong - 1.1%</b>			Bridgestone Corp.	37,800	1,587,771
ASM Pacific Technology Ltd.	12,300	176,468	Brother Industries Ltd.	42,000	932,153
BOC Hong Kong Holdings Ltd.	21,500	96,980	Calbee, Inc.	3,100	120,081
Cathay Pacific Airways Ltd.	9,000	13,166	Canon, Inc.	54,800	1,870,375
CLP Holdings Ltd.	63,500	694,278	Casio Computer Co., Ltd.	20,600	319,928
First Pacific Co., Ltd.	220,000	172,216	Chiba Bank Ltd.	7,000	45,950
Galaxy Entertainment Group Ltd.	63,000	364,213	Coca-Cola Bottlers Japan, Inc.	10,900	351,359
Hang Seng Bank Ltd.	4,700	99,217	Dai Nippon Printing Co., Ltd.	43,000	477,950
HK Electric Investments Ltd. (b) (Cost: \$170,470; Original Acquisition Date: 05/23/2017)	186,500	170,882	Daicel Corp.	29,400	348,022
HKT Trust & HKT Ltd.	126,000	164,927	Daiichi Sankyo Co., Ltd.	30,100	660,026
Li & Fung Ltd.	1,630,000	671,449	Daikin Industries Ltd.	3,800	372,451
NWS Holdings Ltd.	68,000	131,592	DeNA Co., Ltd.	4,600	101,719
SJM Holdings Ltd.	576,000	558,811	Denso Corp.	31,800	1,355,556
Techtronic Industries Co., Ltd.	81,000	383,039	FANUC Corp.	600	117,941
Yue Yuen Industrial Holdings Ltd.	77,000	306,812	Fast Retailing Co., Ltd.	800	267,991
		<b>4,004,050</b>	Fuji Electric Co., Ltd.	47,000	251,657
			Fujifilm Holdings Corp.	28,300	1,031,832

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 26.9% (continued)</b>			<b>Japan - 26.9% (continued)</b>		
Fujitsu Ltd.	150,000	\$ 1,094,086	Medipal Holdings Corp.	36,900	\$ 679,027
Hachijuni Bank Ltd.	5,600	32,209	MEIJI Holdings Co., Ltd.	3,700	302,682
Hakuhodo DY Holdings, Inc.	46,000	608,488	MINEBEA MITSUMI, Inc.	9,400	153,371
Hikari Tsushin, Inc.	4,700	476,154	Miraca Holdings, Inc.	7,000	294,221
Hino Motors Ltd.	27,000	327,901	MISUMI Group, Inc.	23,000	519,187
Hirose Electric Co., Ltd.	600	80,072	Mitsubishi Chemical Holdings Corp.	106,300	804,809
Hisamitsu Pharmaceutical Co., Inc.	4,100	206,203	Mitsubishi Corp.	34,600	692,937
Hitachi Chemical Co., Ltd.	27,600	761,336	Mitsubishi Electric Corp.	110,600	1,524,932
Hitachi Construction Machinery Co., Ltd.	20,800	482,485	Mitsubishi Gas Chemical Co., Inc.	31,900	657,874
Hitachi High-Technologies Corp.	20,400	810,474	Mitsubishi Logistics Corp.	10,000	127,043
Hitachi Ltd.	207,000	1,249,850	Mitsubishi Motors Corp.	40,300	261,268
Hitachi Metals Ltd.	20,900	278,352	Mitsubishi Tanabe Pharma Corp.	12,500	277,991
Honda Motor Co., Ltd.	17,300	486,899	Mitsubishi UFJ Financial Group, Inc.	323,800	2,019,986
Hoshizaki Corp.	3,400	299,323	Mitsui & Co., Ltd.	12,800	172,843
Hoya Corp.	5,100	251,155	Mitsui Chemicals, Inc.	48,000	238,375
Idemitsu Kosan Co., Ltd.	7,800	218,330	Mitsui OSK Lines Ltd.	108,000	310,104
IHI Corp.	51,000	191,567	Mixi, Inc.	6,800	426,727
Iida Group Holdings Co., Ltd.	25,900	427,496	Mizuho Financial Group, Inc.	538,100	936,756
Isetan Mitsukoshi Holdings Ltd.	68,900	694,910	Murata Manufacturing Co., Ltd.	800	110,880
Isuzu Motors Ltd.	14,100	172,256	Nabtesco Corp.	10,500	308,126
Itochu Corp.	61,300	870,654	NEC Corp.	141,000	365,391
J Front Retailing Co., Ltd.	14,600	206,312	Nexon Co., Ltd.	5,900	111,394
Japan Airlines Co., Ltd.	1,200	35,160	NGK Spark Plug Co., Ltd.	6,800	138,210
Japan Airport Terminal Co., Ltd.	3,800	148,912	NH Foods Ltd.	22,000	690,293
Japan Tobacco, Inc.	10,100	379,468	Nikon Corp.	32,500	500,926
JFE Holdings, Inc.	12,500	208,409	Nintendo Co., Ltd.	100	30,384
JSR Corp.	33,100	555,303	Nippon Express Co., Ltd.	69,000	425,526
JTEKT Corp.	20,100	301,818	Nippon Paint Holdings Co., Ltd.	8,600	342,059
JXTG Holdings, Inc.	55,600	242,180	Nippon Steel & Sumitomo Metal Corp.	8,900	189,371
Kajima Corp.	46,000	353,463	Nippon Telegraph & Telephone Corp.	50,300	2,410,767
Kamigumi Co., Ltd.	39,000	398,980	Nissan Chemical Industries Ltd.	3,300	115,761
Kaneka Corp.	31,000	234,844	Nissan Motor Co., Ltd.	72,100	691,053
Kao Corp.	3,800	239,597	Nisshin Seifun Group, Inc.	35,400	584,619
Kawasaki Heavy Industries Ltd.	59,000	169,409	Nissin Foods Holdings Co., Ltd.	8,700	549,102
KDDI Corp.	72,800	2,015,393	Nitto Denko Corp.	12,000	963,359
Keyence Corp.	300	136,280	NOK Corp.	30,200	660,991
Kikkoman Corp.	8,700	272,587	Nomura Research Institute Ltd.	5,900	224,546
Kirin Holdings Co., Ltd.	46,300	976,794	NSK Ltd.	69,900	833,120
Koito Manufacturing Co., Ltd.	9,700	510,619	NTT Data Corp.	1,800	97,029
Komatsu Ltd.	26,300	625,382	NTT DOCOMO, Inc.	32,700	802,220
Konami Holdings Corp.	2,000	98,239	Obayashi Corp.	44,300	489,600
Konica Minolta, Inc.	72,500	570,181	Oji Holdings Corp.	63,000	308,885
Kose Corp.	1,500	161,851	Olympus Corp.	600	21,914
Kubota Corp.	11,000	174,014	Omron Corp.	23,700	990,799
Kuraray Co., Ltd.	32,900	591,457	Oracle Corp.	4,000	235,485
Kurita Water Industries Ltd.	20,900	553,119	Osaka Gas Co., Ltd.	185,000	730,479
Kyocera Corp.	16,800	967,953	Otsuka Corp.	9,600	590,303
Kyowa Hakko Kirin Co., Ltd.	6,000	102,610	Otsuka Holdings Co., Ltd.	3,000	135,305
Lawson, Inc.	4,700	320,406	Panasonic Corp.	89,100	1,142,813
Lion Corp.	28,000	592,614	Park24 Co., Ltd.	6,500	181,354
LIXIL Group Corp.	37,000	899,693	Pola Orbis Holdings, Inc.	16,900	473,048
M3, Inc.	2,300	66,144	Recruit Holdings Co., Ltd.	15,000	795,034
Mabuchi Motor Co., Ltd.	5,400	304,253	Resona Holdings, Inc.	75,900	388,375
Makita Corp.	8,600	323,810	Ricoh Co., Ltd.	16,500	139,151
Marubeni Corp.	135,400	836,240	Rinnai Corp.	3,800	341,743
Maruichi Steel Tube Ltd.	5,900	172,871	Rohm Co., Ltd.	700	56,190
Mazda Motor Corp.	53,400	728,072	Ryohin Keikaku Co., Ltd.	1,700	442,537
Mebuki Financial Group, Inc.	29,100	113,772	Santen Pharmaceutical Co., Ltd.	15,000	206,546

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 26.9% (continued)</b>			<b>Japan - 26.9% (continued)</b>		
Secom Co., Ltd.	8,900	\$ 650,765	Unicharm Corp.	16,800	\$ 454,472
Sega Sammy Holdings, Inc.	40,800	517,598	USS Co., Ltd.	3,500	70,442
Seiko Epson Corp.	15,200	318,823	Yakult Honsha Co., Ltd.	1,700	120,190
Sekisui Chemical Co., Ltd.	57,700	1,013,853	Yamada Denki Co., Ltd.	137,900	723,430
Sekisui House Ltd.	16,200	277,923	Yamaha Corp.	6,500	210,113
Seven & i Holdings Co., Ltd.	17,000	722,673	Yamaha Motor Co., Ltd.	26,300	660,409
Shimadzu Corp.	14,300	276,574	Yamato Holdings Co., Ltd.	6,400	139,037
Shimamura Co., Ltd.	4,200	539,269	Yamazaki Baking Co., Ltd.	32,000	663,115
Shimano, Inc.	1,200	186,366	Yaskawa Electric Corp.	13,900	276,745
Shimizu Corp.	68,000	685,219	Yokogawa Electric Corp.	37,700	653,921
Shin-Etsu Chemical Co., Ltd.	6,200	556,013	Yokohama Rubber Co., Ltd.	3,800	74,113
Shinsei Bank Ltd.	170,000	274,763			<b>100,816,451</b>
Shionogi & Co., Ltd.	1,800	96,201			
Shiseido Co., Ltd.	6,100	205,335	<b>Luxembourg - 0.2%</b>		
Showa Shell Sekiyu KK	26,400	242,189	RTL Group S.A.	6,783	527,894
SMC Corp.	200	63,224	Tenaris S.A.	4,604	69,562
Sohgo Security Services Co., Ltd.	2,400	112,253			<b>597,456</b>
Sompo Holdings, Inc.	14,300	551,857			
Sony Corp.	17,000	619,215	<b>Netherlands - 3.2%</b>		
Sony Financial Holdings, Inc.	2,200	33,869	ABN AMRO Group N.V. (b) (Cost:		
Stanley Electric Co., Ltd.	13,000	391,467	\$175,782; Original Acquisition Date:		
Subaru Corp.	31,700	1,071,932	05/30/2017)	6,796	175,246
Sumitomo Chemical Co., Ltd.	52,000	271,386	Aegon N.V.	98,670	491,250
Sumitomo Corp.	51,800	660,655	AerCap Holdings N.V. (a)	1,600	70,432
Sumitomo Dainippon Pharma Co., Ltd.	14,400	219,738	Akzo Nobel N.V.	9,575	801,439
Sumitomo Electric Industries Ltd.	32,800	519,913	Altice N.V. - Class A (a)	12,638	314,534
Sumitomo Heavy Industries Ltd.	89,000	580,208	Altice N.V. - Class B (a)	5,616	140,023
Sumitomo Metal Mining Co., Ltd.	7,000	85,074	ArcelorMittal USA (a)	19,147	415,229
Sumitomo Mitsui Financial Group, Inc.	2,000	71,765	Boskalis Westminster	7,077	243,945
Sumitomo Mitsui Trust Holdings, Inc.	5,100	172,686	CNH Industrial N.V.	109,056	1,209,773
Sumitomo Rubber Industries Ltd.	40,500	690,420	Gemalto N.V.	11,231	666,399
Sundrug Co., Ltd.	12,200	474,781	Heineken Holding N.V.	3,387	314,848
Suntory Beverage & Food Ltd.	17,800	864,686	ING Groep N.V.	91,886	1,536,956
Suzuken Co., Ltd.	15,000	493,002	Koninklijke Ahold Delhaize N.V.	52,534	1,158,452
Suzuki Motor Corp.	20,600	970,014	Koninklijke DSM N.V.	2,355	175,291
Sysmex Corp.	3,400	202,004	Koninklijke Philips N.V.	60,675	2,144,301
Taiheiyō Cement Corp.	54,000	173,580	Mobileye N.V. (a)	500	30,950
Taisei Corp.	48,000	410,005	QIAGEN N.V.	1,056	35,552
Taisho Pharmaceutical Holdings Co., Ltd.	1,900	148,397	Randstad Holding N.V.	15,164	877,280
Taiyo Nippon Sanso Corp.	10,200	103,520	RELX N.V.	34,022	705,902
Takashimaya Co., Ltd.	63,000	585,345	Unilever N.V.	6,162	350,951
Teijin Ltd.	9,200	171,872	Wolters Kluwer N.V.	7,191	315,448
THK Co., Ltd.	11,400	318,582			<b>12,174,201</b>
Toho Co., Ltd.	9,300	275,011	<b>Norway - 1.1%</b>		
Toho Gas Co., Ltd.	21,000	161,932	DNB ASA	61,406	1,039,991
Tokyo Electron Ltd.	2,300	325,842	Marine Harvest ASA	44,913	786,707
Tokyo Gas Co., Ltd.	66,000	342,664	Norsk Hydro ASA	194,577	1,048,500
Toppan Printing Co., Ltd.	63,000	693,996	Schibsted ASA - Class A	1,418	33,783
Toray Industries, Inc.	29,000	242,186	Telenor ASA	78,958	1,303,616
TOTO Ltd.	10,500	400,090			<b>4,212,597</b>
Toyo Seikan Group Holdings Ltd.	22,200	354,799	<b>Portugal - 0.5%</b>		
Toyo Suisan Kaisha Ltd.	5,700	222,081	EDP - Energias de Portugal S.A.	106,593	392,035
Toyoda Gosei Co., Ltd.	17,500	420,632	Galp Energia SGPS S.A.	47,817	737,514
Toyota Industries Corp.	1,200	60,352	Jeronimo Martins SGPS S.A.	36,904	734,606
Toyota Motor Corp.	30,900	1,655,068			<b>1,864,155</b>
Toyota Tsusho Corp.	12,300	377,052			
Trend Micro, Inc.	1,200	60,244			
Tsuruha Holdings, Inc.	6,200	687,458			

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

(Continued)



# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Spain - 3.6%</b>					
ACS Actividades de Construccion y Servicios S.A.	40,334	\$ 1,611,430			
Amadeus IT Group S.A.	1,219	71,002			
Banco Bilbao Vizcaya Argentaria S.A.	121,799	992,245			
Banco de Sabadell S.A.	238,609	491,590			
Banco Popular Espanol S.A. (a)	49,884	34,127			
Banco Santander S.A.	317,320	2,060,714			
Bankia S.A.	30,228	34,772			
Bankinter S.A.	15,222	140,149			
CaixaBank S.A.	81,686	385,769			
Distribuidora Internacional de Alimentacion S.A.	131,285	808,042			
Endesa S.A.	42,603	1,063,173			
Gas Natural SDG S.A.	29,535	743,858			
Industria de Diseno Textil S.A.	27,539	1,125,919			
International Consolidated Airlines Group S.A.	138,461	1,079,299			
Mapfre S.A.	127,390	453,068			
Repsol S.A.	104,277	1,747,145			
Telefonica S.A.	34,394	383,044			
Zardoya Otis S.A.	17,991	176,234			
		<b>13,401,580</b>			
<b>Sweden - 3.0%</b>					
Alfa Laval AB	9,999	201,328			
Assa Abloy AB - Class B	1,495	33,576			
Atlas Copco AB - Class A	25,423	940,704			
Atlas Copco AB - Class B	46,017	1,520,064			
Boliden AB	8,530	233,482			
Electrolux AB - Class B	38,637	1,240,719			
Getinge AB - B Shares	9,722	202,351			
Hennes & Mauritz AB - Class B	28,215	702,827			
Hexagon AB - Class B	873	38,239			
Husqvarna AB - B Shares	41,220	427,547			
ICA Gruppen AB	11,203	403,707			
Industrivarden AB - Class C	14,269	337,213			
L E Lundbergforetagen AB	5,958	467,857			
Nordea Bank AB	25,951	333,218			
Sandvik AB	10,993	172,268			
Securitas AB - Class B	21,301	339,438			
Skandinaviska Enskilda Banken AB	22,203	267,721			
Skanska AB - Class B	34,997	833,109			
SKF AB - Class B	26,324	538,510			
Swedish Match AB	5,995	202,238			
Telefonaktiebolaget LM Ericsson	78,570	573,134			
Volvo AB - Class B	64,999	1,062,701			
		<b>11,071,951</b>			
<b>Switzerland - 3.5%</b>					
ABB Ltd.	110,464	2,774,858			
Adecco Group AG	21,677	1,615,899			
Aryzta AG	3,303	104,285			
Barry Callebaut AG	239	342,997			
Chocoladefabriken, Lindt & Spruengli AG	29	176,207			
Cie Financiere Richemont S.A.	4,609	384,500			
Dufry AG (a)	4,686	770,719			
EMS-Chemie Holding AG	179	125,765			
Geberit AG	376	176,014			
<b>Switzerland - 3.5% (continued)</b>					
Julius Baer Group Ltd.	1,353	\$ 70,056			
Kuehne + Nagel International AG	1,141	184,129			
LafargeHolcim Ltd.	3,500	210,134			
Nestle S.A.	7,569	645,891			
Novartis AG	290	23,744			
Pargesa Holding S.A.	1,792	139,319			
Partners Group Holding AG	57	34,928			
Roche Holding AG	1,658	455,006			
Schindler Holding AG - PC	490	105,078			
Schindler Holding AG - REG	4,451	925,540			
SGS SA	192	456,930			
Sika AG	120	773,114			
Sonova Holding AG	19	3,147			
Swatch Group AG THE - BR	16,889	1,288,624			
Swatch Group AG - THE - REG	2,156	835,198			
Swisscom AG	736	352,897			
Syngenta AG	403	183,078			
					<b>13,158,057</b>
<b>United Kingdom - 0.1%</b>					
Coca-Cola European Partners PLC	5,070				<b>209,022</b>
<b>TOTAL COMMON STOCKS</b>					
(Cost \$264,597,820)					
					<b>264,934,233</b>
<b>PREFERRED STOCKS - 0.2%</b>					
<b>Germany - 0.2%</b>					
Fuchs Petrolub SE	3,157	176,133			
Henkel AG & Co.	4,718	662,234			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$832,248)					
					<b>838,367</b>
<b>SHORT-TERM INVESTMENTS - 18.6%</b>					
<b>Money Market Funds - 18.6%</b>					
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.64% (c)					
	13,947,902				13,947,902
First American Government Obligations Fund - Class Z - 0.65% (c)					
	13,947,902				13,947,902
First American Treasury Obligations Fund - Class Z - 0.64% (c)					
	13,947,903				13,947,903
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.67% (c)					
	13,947,902				13,947,902
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.65% (c)					
	13,947,902				13,947,902
<b>TOTAL SHORT-TERM INVESTMENTS</b>					
(Cost \$69,739,511)					
					<b>69,739,511</b>
<b>TOTAL INVESTMENTS</b>					
(Cost \$335,169,579) - 89.6%					
					<b>335,512,111</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 10.4%</b>					
					<b>38,850,138</b>
<b>TOTAL NET ASSETS - 100.0%</b>					
					<b>\$374,362,249</b>

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

(Continued)

## ELEMENTS INTERNATIONAL PORTFOLIO

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) Security is restricted to resale. The Portfolio's Adviser has deemed this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at May 31, 2017 was \$3,964,992, which represents 1.1% of net assets.

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

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
<b>FUTURES CONTRACTS PURCHASED</b>			
CAC 40 Euro Index, June 2017 Settlement	9	\$ 532,454	\$ (616)
DAX Index, June 2017 Settlement	2	709,848	2,581
FTSE 100 Index, June 2017 Settlement	4	386,945	4,531
FTSE/MIB Index, June 2017 Settlement	1	116,593	(1,249)
IBEX 35 Index, June 2017 Settlement	1	121,957	564
Mini MSCI EAFE Index, June 2017 Settlement	229	21,593,555	187,381
S&P/TSX 60 Index, June 2017 Settlement	12	1,608,054	1,771
Swiss Market Index, June 2017 Settlement	1	93,129	907
Nikkei 225 Index, June 2017 Settlement	56	4,973,002	7,209
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$30,135,538</b>	<b>\$203,080</b>

### Total Return Swaps

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	Airbus SE (a)	Receive	6/1/2020	\$ 521,970	6,359	\$ (2,137)
Morgan Stanley	Anglo American PLC (a)	Receive	6/1/2020	825,514	62,114	(24,135)
Morgan Stanley	Arkema (a)	Receive	6/1/2020	798,338	7,640	(12,778)
Morgan Stanley	Associated British Foods PLC (a)	Receive	6/1/2020	245,353	6,356	244
Morgan Stanley	Atos SE (a)	Receive	6/1/2020	328,076	2,287	9,065
Morgan Stanley	Auto Trader Group PLC (a)	Receive	6/1/2020	106,522	19,869	233
Morgan Stanley	AXA SA (a)	Receive	6/1/2020	1,393,907	52,268	133
Morgan Stanley	Barclays PLC (a)	Receive	6/1/2020	847,422	313,195	(10,698)
Morgan Stanley	Barratt Developments PLC (a)	Receive	6/1/2020	728,911	92,364	10,911
Morgan Stanley	BHP Billiton PLC (a)	Receive	6/1/2020	861,618	57,010	(25,267)
Morgan Stanley	BNP Paribas SA (a)	Receive	6/1/2020	69,228	981	(543)
Morgan Stanley	Bollere (a)	Receive	6/1/2020	404,386	87,800	6,135
Morgan Stanley	Bouygues Sa (a)	Receive	6/1/2020	2,001,826	46,735	27,772
Morgan Stanley	BT Group PLC (a)	Receive	6/1/2020	212,094	53,178	410
Morgan Stanley	Bunzl PLC (a)	Receive	6/1/2020	244,319	7,797	(30)
Morgan Stanley	Burberry Group PLC (a)	Receive	6/1/2020	1,048,642	44,842	16,813
Morgan Stanley	Capgemini SE (a)	Receive	6/1/2020	35,200	340	(202)
Morgan Stanley	Capita PLC (a)	Receive	6/1/2020	55,568	7,404	1,985
Morgan Stanley	Carnival PLC (a)	Receive	6/1/2020	1,203,678	18,797	16,477
Morgan Stanley	Carrefour SA (a)	Receive	6/1/2020	1,623,513	62,174	3,691
Morgan Stanley	Casino Guichard Perrachon (a)	Receive	6/1/2020	1,611,695	26,138	3,597
Morgan Stanley	Centrica PLC (a)	Receive	6/1/2020	568,482	217,027	(103)
Morgan Stanley	CGDE Michelin (a)	Receive	6/1/2020	1,648,691	13,104	(47,414)
Morgan Stanley	Christian Dior Se (a)	Receive	6/1/2020	2,175,088	7,617	1,618
Morgan Stanley	Coca-Cola HBC AG (a)	Receive	6/1/2020	883,400	30,432	135
Morgan Stanley	Compagnie de Saint-Gobain (a)	Receive	6/1/2020	215,552	3,855	(1,180)
Morgan Stanley	Compass Group PLC (a)	Receive	6/1/2020	1,545,675	71,835	18,150
Morgan Stanley	CRH PLC (a)	Receive	6/1/2020	1,180,200	32,775	(4,641)
Morgan Stanley	Dassault Aviation SA (a)	Receive	6/1/2020	252,041	169	236

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

(Continued)

**ELEMENTS INTERNATIONAL PORTFOLIO**

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	DCC PLC (a)	Receive	6/1/2020	\$ 386,172	4,064	\$ 1,723
Morgan Stanley	Direct Line Insurance Group (a)	Receive	6/1/2020	316,611	70,491	839
Morgan Stanley	Dixons Carphone PLC (a)	Receive	6/1/2020	140,982	33,299	(379)
Morgan Stanley	EDF (a)	Receive	6/1/2020	1,173,843	108,939	9,327
Morgan Stanley	Eiffage (a)	Receive	6/1/2020	1,265,006	13,911	32,440
Morgan Stanley	Engie (a)	Receive	6/1/2020	1,309,467	85,806	22,639
Morgan Stanley	Eutelsat Communications (a)	Receive	6/1/2020	103,851	4,037	(1,209)
Morgan Stanley	Experian PLC (a)	Receive	6/1/2020	70,088	3,362	(57)
Morgan Stanley	Fresnillo PLC (a)	Receive	6/1/2020	158,650	7,813	(393)
Morgan Stanley	G4S PLC (a)	Receive	6/1/2020	458,320	109,451	(1,814)
Morgan Stanley	GKN PLC (a)	Receive	6/1/2020	1,051,799	233,238	(7,637)
Morgan Stanley	Glencore PLC (a)	Receive	6/1/2020	244,414	66,537	(4,671)
Morgan Stanley	Hermes International (a)	Receive	6/1/2020	774,937	1,568	1,065
Morgan Stanley	HSBC Holdings PLC (a)	Receive	6/1/2020	3,313,263	380,628	(6,885)
Morgan Stanley	Imerys SA (a)	Receive	6/1/2020	517,958	5,971	571
Morgan Stanley	IMI PLC (a)	Receive	6/1/2020	130,679	8,088	1,012
Morgan Stanley	Intercontinental Hotels Group (a)	Receive	6/1/2020	220,980	3,922	1,614
Morgan Stanley	J Sainsbury PLC (a)	Receive	6/1/2020	493,416	136,283	1,579
Morgan Stanley	Johnson Matthey PLC (a)	Receive	6/1/2020	388,815	9,697	(1,377)
Morgan Stanley	Kering (a)	Receive	6/1/2020	255,974	774	765
Morgan Stanley	Kingfisher PLC (a)	Receive	6/1/2020	1,197,948	285,993	(28,607)
Morgan Stanley	Lagardere SCA (a)	Receive	6/1/2020	1,009,894	32,130	(5,230)
Morgan Stanley	Legrand SA (a)	Receive	6/1/2020	382,282	5,576	(291)
Morgan Stanley	L'Oreal (a)	Receive	6/1/2020	1,152,725	5,388	10,866
Morgan Stanley	LVMH Moet Hennessy Louis Vuitton SE (a)	Receive	6/1/2020	1,449,877	5,682	(3,107)
Morgan Stanley	Marks & Spencer Group PLC (a)	Receive	6/1/2020	391,381	79,415	(6,002)
Morgan Stanley	Mondi PLC (a)	Receive	6/1/2020	1,196,750	45,891	5,418
Morgan Stanley	Natixis (a)	Receive	6/1/2020	73,154	11,075	(2,417)
Morgan Stanley	Next PLC (a)	Receive	6/1/2020	922,300	16,418	(6,582)
Morgan Stanley	Old Mutual PLC (a)	Receive	6/1/2020	437,817	180,554	(11,977)
Morgan Stanley	Persimmon PLC (a)	Receive	6/1/2020	791,984	25,038	2,240
Morgan Stanley	Petrofac Ltd (a)	Receive	6/1/2020	521,840	106,583	(32,230)
Morgan Stanley	Prudential PLC (a)	Receive	6/1/2020	1,133,534	50,678	(6,613)
Morgan Stanley	Publicis Groupe (a)	Receive	6/1/2020	316,409	4,133	(1,337)
Morgan Stanley	Randgold Resources Ltd. (a)	Receive	6/1/2020	36,060	380	719
Morgan Stanley	RELX PLC (a)	Receive	6/1/2020	280,370	13,085	876
Morgan Stanley	Renault Sa (a)	Receive	6/1/2020	663,831	7,112	(12,849)
Morgan Stanley	Rexel Sa (a)	Receive	6/1/2020	1,116,882	63,408	10,328
Morgan Stanley	Rio Tinto PLC (a)	Receive	6/1/2020	1,257,541	31,459	(33,947)
Morgan Stanley	Rolls-Royce Holdings PLC (a)	Receive	6/1/2020	246,112	22,019	(556)
Morgan Stanley	Royal Bank Of Scotland Group (a)	Receive	6/1/2020	346,409	103,407	(1,162)
Morgan Stanley	Royal Dutch Shell PLC — A Shares (a)	Receive	6/1/2020	3,978,211	147,029	(19,591)
Morgan Stanley	Royal Dutch Shell PLC — B Shares (a)	Receive	6/1/2020	3,380,363	122,398	(26,985)
Morgan Stanley	Royal Mail PLC (a)	Receive	6/1/2020	1,372,524	241,336	6,990
Morgan Stanley	Safran Sa (a)	Receive	6/1/2020	1,033,653	11,677	889
Morgan Stanley	Sanofi (a)	Receive	6/1/2020	2,381,171	24,041	10,132
Morgan Stanley	Schneider Electric SE (a)	Receive	6/1/2020	1,203,010	15,620	(5,673)
Morgan Stanley	Schroders PLC (a)	Receive	6/1/2020	484,046	11,900	57
Morgan Stanley	SCOR SE (a)	Receive	6/1/2020	838,893	21,309	856
Morgan Stanley	Smiths Group PLC (a)	Receive	6/1/2020	260,175	12,597	2,800
Morgan Stanley	Societe Generale SA (a)	Receive	6/1/2020	207,663	3,961	(1,212)
Morgan Stanley	Sodexo SA (a)	Receive	6/1/2020	822,955	6,032	9,667

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

(Continued)

## ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	SSE PLC (a)	Receive	6/1/2020	\$ 176,478	9,101	\$ (954)
Morgan Stanley	St James's Place PLC (a)	Receive	6/1/2020	242,888	16,071	(757)
Morgan Stanley	STMicroelectronics NV (a)	Receive	6/1/2020	105,000	6,365	(260)
Morgan Stanley	Suez (a)	Receive	6/1/2020	622,443	34,119	(2,443)
Morgan Stanley	Taylor Wimpey PLC (a)	Receive	6/1/2020	849,295	324,551	11,362
Morgan Stanley	Tesco PLC (a)	Receive	6/1/2020	352,150	148,783	(3,629)
Morgan Stanley	Thales SA (a)	Receive	6/1/2020	831,897	7,532	7,442
Morgan Stanley	The Berkeley Group Holdings (a)	Receive	6/1/2020	176,113	4,198	(2,054)
Morgan Stanley	Travis Perkins PLC (a)	Receive	6/1/2020	438,496	20,828	(3,885)
Morgan Stanley	TUI AG (a)	Receive	6/1/2020	175,579	11,375	727
Morgan Stanley	Unilever PLC (a)	Receive	6/1/2020	560,992	10,052	1,783
Morgan Stanley	Valeo SA (a)	Receive	6/1/2020	632,168	9,081	(14,949)
Morgan Stanley	Veolia Environnement (a)	Receive	6/1/2020	340,001	15,450	(3,376)
Morgan Stanley	Vinci SA (a)	Receive	6/1/2020	420,351	4,814	3,202
Morgan Stanley	Vodafone Group PLC (a)	Receive	6/1/2020	70,217	23,541	451
Morgan Stanley	Wendel (a)	Receive	6/1/2020	420,585	2,757	1,219
Morgan Stanley	William Hill PLC (a)	Receive	6/1/2020	691,925	186,921	(5,201)
Morgan Stanley	Wm Morrison Supermarkets (a)	Receive	6/1/2020	859,652	271,000	156
Morgan Stanley	Wolseley PLC (a)	Receive	6/1/2020	656,025	9,964	19,288
Morgan Stanley	WPP PLC (a)	Receive	6/1/2020	455,768	20,283	(1,042)
Morgan Stanley	Zodiac Aerospace (a)	Receive	6/1/2020	285,204	10,767	2,224
				<b>\$76,663,125</b>		<b>\$(97,597)</b>

(a) Foreign issue total return swap.

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

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>COMMON STOCKS - 68.0%</b>					
<b>Australia - 4.1%</b>					
ALS Ltd.	2,515	\$ 12,614			
Altium Ltd.	3,549	22,310			
Ansell Ltd.	2,558	44,401			
ARB Corp. Ltd.	1,901	22,135			
Australian Pharmaceutical Industries Ltd.	177,751	235,760			
Automotive Holdings Group Ltd.	90,781	198,318			
Bapcor Ltd.	1,614	6,260			
Bega Cheese Ltd.	5,005	22,054			
BlueScope Steel Ltd.	76,980	657,802			
Breville Group Ltd.	21,718	166,056			
Cabcharge Australia Ltd.	44,353	85,028			
Cleanaway Waste Management Ltd.	11,474	11,254			
Costa Group Holdings Ltd.	26,796	90,196			
CSR Ltd.	82,064	254,278			
Downer EDI Ltd.	81,507	387,609			
DuluxGroup Ltd.	6,393	33,442			
FlexiGroup Ltd.	56,330	71,365			
Greencross Ltd.	2,799	11,709			
GUJ Holdings Ltd.	7,461	66,638			
GWA Group Ltd.	62,090	135,179			
Hansen Technologies Ltd.	4,223	11,234			
IDP Education Ltd.	3,342	11,075			
Infigen Energy Ltd. (a)	18,068	11,747			
InvoCare Ltd.	1,008	10,988			
JB Hi-Fi Ltd.	1,943	33,380			
Metcash Ltd. (a)	166,927	254,273			
Michael Hill International Ltd.	12,124	10,946			
Mineral Resources Ltd.	21,059	158,044			
Monadelphous Group Ltd.	24,198	233,745			
Myer Holdings Ltd.	282,125	181,333			
Myob Group Ltd.	12,819	33,814			
Nanosonics Ltd. (a)	10,625	22,264			
Nufarm Ltd.	19,745	145,102			
OZ Minerals Ltd.	22,528	122,366			
Pact Group Holdings Ltd.	7,244	33,103			
Perpetual Ltd.	1,109	43,806			
Platinum Asset Management Ltd.	22,866	72,210			
Primary Health Care Ltd.	17,106	46,775			
Programmed Maintenance Services Ltd.	153,479	204,137			
RCG Corp. Ltd.	125,886	56,124			
Regis Resources Ltd.	26,745	64,984			
Sandfire Resources NL	22,213	100,848			
Seven West Media Ltd.	43,243	22,492			
Sigma Healthcare Ltd.	354,946	214,951			
Sirtex Medical Ltd.	3,449	30,728			
Southern Cross Media Group, Ltd.	93,111	78,527			
Spark Infrastructure Group	16,776	33,657			
Spotless Group Holdings Ltd.	26,711	22,329			
St. Barbara Ltd. (a)	79,691	170,538			
Super Retail Group Ltd.	42,989	245,962			
Vita Group Ltd.	142,917	102,478			
Whitehaven Coal Ltd. (a)	52,978	99,594			
WiseTech Global Ltd.	4,151	22,269			
		<b>5,440,231</b>			
<b>Austria - 1.4%</b>					
DO & CO AG	527	\$ 39,250			
EVN AG	3,940	57,096			
FACC AG (a)	1,198	9,555			
Kapsch TrafficCom AG	642	34,726			
Lenzing AG	2,301	412,153			
Oesterreichische Post AG	5,639	244,832			
Porr AG	3,577	121,652			
RHI AG	4,818	175,251			
S&T AG	4,844	69,869			
UNIQA Insurance Group AG	37,938	330,288			
Wienerberger AG	9,241	217,844			
Zumtobel Group AG	8,869	182,523			
					<b>1,895,039</b>
<b>Belgium - 1.8%</b>					
Ackermans & van Haaren N.V.	2,090	356,046			
AGFA-Gevaert N.V. (a)	32,166	147,029			
Barco N.V.	1,563	155,002			
Bekaert, S.A.	1,135	58,950			
Bpost, S.A.	9,601	233,556			
Cie d'Entreprises Cfe, S.A.	1,099	168,457			
D'ieteren, S.A.	7,583	369,954			
Econocom Group SE	1,416	12,442			
Euronav N.V.	8,153	61,299			
EVS Broadcast Equipment, S.A.	2,151	86,300			
Greenyard N.V.	6,837	142,893			
Ion Beam Applications, S.A.	412	24,997			
Kinopolis Group N.V.	437	25,159			
Melexis N.V.	1,386	125,040			
Orange Belgium, S.A.	6,190	144,252			
Sioen Industries N.V.	609	22,333			
Sofina, S.A.	999	146,115			
Van de Velde N.V.	861	47,132			
					<b>2,326,956</b>
<b>Bermuda - 0.4%</b>					
Esprit Holdings Ltd. (a)	90,600	63,481			
Man Wah Holdings Ltd.	135,200	135,329			
NewOcean Energy Holdings Ltd.	232,000	71,453			
Seadrill Ltd. (a)	44,443	21,008			
VTech Holdings Ltd.	11,900	181,267			
					<b>472,538</b>
<b>Canada - 3.5%</b>					
Aecon Group, Inc. (a)	5,500	60,014			
Ag Growth International, Inc. (a)	235	10,118			
AGF Management Ltd. (a)	9,659	46,334			
Amaya, Inc. (a)	1,400	24,282			
ATS Automation Tooling Systems, Inc. (a)	4,674	44,738			
AutoCanada, Inc. (a)	2,701	36,710			
Badger Daylighting Ltd. (a)	2,100	36,299			
Bird Construction, Inc. (a)	3,448	21,390			
BRP, Inc. (a)	6,024	146,536			
Callidus Capital Corp. (a)	1,140	13,114			
Canaccord Genuity Group, Inc. (a)	5,777	18,817			
Canadian Western Bank (a)	1,386	24,901			
Canfor Corp. (a)	18,165	258,722			
Canfor Pulp Products, Inc. (a)	1,000	9,150			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Canada - 3.5% (continued)</b>			<b>Cayman Islands - 0.1% (continued)</b>		
Cascades, Inc. (a)	10,162	\$ 123,447	Hutchison Telecommunications Hong Kong Holdings Ltd.	352,000	\$ 107,056
Celestica, Inc. (a)	23,171	318,529			<b>156,927</b>
Cogeco Communications, Inc. (a)	1,800	105,240	<b>Denmark - 1.1%</b>		
Cogeco, Inc. (a)	200	9,932	Alm. Brand A/S	1,851	16,074
Corby Spirit and Wine Ltd. (a)	500	8,480	Bang & Olufsen A/S (a)	642	9,987
Corus Entertainment, Inc. - B Shares (a)	1,200	11,868	Dampskibsselskabet Norden A/S (a)	854	14,587
Descartes Systems Group, Inc. (a)	400	10,003	Dfds A/S	5,806	320,926
Dorel Industries, Inc. - Class B (a)	3,375	87,870	FLSmidth & Co. A/S	3,422	208,324
Dundee Corp. - Class A (a)	7,000	15,960	GN Store Nord A/S	4,038	123,187
Enerflex Ltd. (a)	900	11,426	IC Group A/S	425	9,243
Enghouse Systems Ltd. (a)	551	24,094	Matas A/S	3,938	65,421
Equitable Group, Inc. (a)	400	14,782	NKT A/S (a)	1,260	103,613
Exco Technologies Ltd. (a)	5,511	46,059	NNIT A/S (b) (Cost: \$5,876; Original Acquisition Date: 05/22/2017)	189	5,851
Genworth MI Canada, Inc. (a)	2,685	60,782	Per Aarsleff Holding A/S	738	17,666
Gluskin Sheff + Associates, Inc. (a)	4,213	47,842	Rockwool International A/S - B Shares	730	146,078
Great Canadian Gaming Corp. (a)	1,300	23,106	Royal Unibrew A/S	1,611	74,353
High Liner Foods, Inc. (a)	4,600	66,198	Scandinavian Tobacco Group A/S (b) (Cost: \$65,324; Original Acquisition Date: 05/22/2017)	4,079	65,915
Home Capital Group, Inc.	1,789	12,105	Schouw & Co. AB	895	95,698
Hudbay Minerals, Inc. (a)	14,420	73,763	SimCorp A/S	1,191	74,016
Interfor Corp. (a)	11,049	144,201	Solar A/S - B Shares	338	19,653
Just Energy Group, Inc. (a)	41,729	218,399	Sydbank A/S	1,570	56,313
Kinaxis, Inc. (a)	269	17,922	Topdanmark A/S (a)	2,195	66,001
Labrador Iron Ore Royalty Corp. (a)	900	11,360			<b>1,492,906</b>
Laurentian Bank of Canada (a)	1,836	70,784	<b>Finland - 1.3%</b>		
Lucara Diamond Corp. (a)	23,600	52,411	Amer Sports OYJ	2,116	49,085
Magellan Aerospace Corp. (a)	1,300	20,258	Atria OYJ	672	8,508
Maple Leaf Foods, Inc. (a)	9,119	231,679	Cargotec OYJ - B Shares	2,954	175,875
Martinrea International, Inc. (a)	10,400	86,073	Caverion OYJ (a)	6,940	58,003
Morneau Shepell, Inc. (a)	700	10,991	Cramo OYJ	844	24,585
New Flyer Industries, Inc. (a)	5,891	242,295	F-Secure OYJ	6,735	31,020
Norbord, Inc.	2,064	58,810	Kesko OYJ - B Shares	4,505	234,008
Parkland Fuel Corp. (a)	2,100	47,788	Konecranes OYJ	3,060	126,258
Premium Brands Holdings Corp. (a)	700	47,845	Lehto Group OYJ	4,518	63,695
Pretium Resources, Inc. (a)	2,973	26,652	Oriola OYJ - Class B	13,034	53,296
Quebecor, Inc. - Class B (a)	800	24,370	Outokumpu OYJ	5,300	42,153
Russel Metals, Inc. (a)	6,899	128,649	Ponsse OYJ	173	4,631
Sandvine Corp. (a)	45,600	130,975	Ramirent OYJ	2,397	24,880
Sierra Wireless, Inc. (a)	400	10,841	Sanoma OYJ	5,136	47,830
Silvercorp Metals, Inc. (a)	4,300	12,542	Stockmann OYJ (a)	631	4,937
Spin Master Corp. (a)(b) (Cost: \$117,114; Original Acquisition Date: 05/05/2017)	4,014	117,610	Tieto OYJ	3,345	109,197
Sprott, Inc. (a)	11,300	19,156	Tokmanni Group Corp.	19,468	181,079
Superior Plus Corp. (a)	10,491	92,729	Uponor OYJ	689	12,322
TFI International, Inc. (a)	2,292	46,829	Valmet OYJ	17,134	333,368
The North West Co., Inc. (a)	5,642	134,822	YIT OYJ	13,080	110,642
TMX Group Rg (a)	900	47,550			<b>1,695,372</b>
Toromont Industries Ltd. (a)	3,252	109,560	<b>Germany - 5.4%</b>		
TransAlta Corp. (a)	2,100	11,846	ADVA Optical Networking SE (a)	5,480	61,745
Transcontinental, Inc. - Class A (a)	8,074	141,535	AURELIUS Equity Opportunities SE & Co. KGaA	1,966	114,534
Uni-Select, Inc. (a)	6,624	149,020	Aurubis AG	5,793	451,237
Wajax Corp. (a)	2,200	38,647	BayWa AG	2,804	100,371
Western Forest Products, Inc. (a)	56,274	88,315	Bechtle AG	789	101,263
Winpak Ltd. (a)	1,613	70,259			
WSP Global, Inc. (a)	1,921	71,516			
		<b>4,556,850</b>			
<b>Cayman Islands - 0.1%</b>					
Goodbaby International Holdings Ltd.	102,000	49,871			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Germany - 5.4% (continued)</b>					
bet-at-home.com AG	385	\$ 62,106			
Borussia Dortmund GmbH & Co. KGaA	7,132	49,288			
CANCOM SE	710	41,753			
Carl Zeiss Meditec AG	3,713	192,055			
CENTROTEC Sustainable AG	1,702	37,092			
CEWE Stiftung & Co. KGaA	1,527	134,656			
Deutsche Beteiligungs AG	431	20,030			
Deutsche Pfandbriefbank AG (b) (Cost: \$92,973; Original Acquisition Date: 05/09/2017)	6,739	85,885			
Deutz AG	29,993	243,262			
Diebold Nixdorf AG	3,060	244,954			
DMG Mori AG	4,457	246,660			
Draegerwerk AG & Co. KGaA	688	61,667			
Drillisch AG	582	36,776			
Duerr AG	783	85,399			
Freenet AG	6,425	229,410			
Gerry Weber International AG	5,280	72,125			
Gesco AG	2,008	51,881			
Grammer AG	2,445	134,762			
H&R GmbH & Co. KGaA (a)	5,459	78,096			
Hamburger Hafen und Logistik AG	5,920	126,688			
Heidelberger Druckmaschinen AG (a)	40,249	109,282			
Hornbach Baumarkt AG	549	18,841			
Hypoport AG (a)	191	28,322			
Indus Holding AG	1,912	134,671			
Isra Vision AG	410	73,922			
Jenoptik AG	3,318	92,493			
Kloekner & Co. SE	7,632	80,685			
Koenig & Bauer AG	323	22,028			
Krones AG	1,575	196,125			
LEONI AG	1,102	60,752			
MLP AG	19,725	134,434			
MTU Aero Engines AG	608	85,785			
OHB SE	1,839	53,795			
Pfeiffer Vacuum Technology AG	862	123,075			
Rational AG	68	36,697			
Rheinmetall AG	5,481	526,002			
Rhoen Klinikum AG	299	9,002			
RIB Software SE	701	12,537			
Salzgitter AG	10,244	390,110			
SLM Solutions Group AG (a)	578	24,998			
SMA Solar Technology AG	3,798	107,431			
Software AG	1,853	88,831			
STADA Arzneimittel AG	828	59,901			
Suedzucker AG	11,473	245,392			
Surteco SE	535	14,334			
Takkt AG	8,339	203,278			
Uniper SE	11,731	228,706			
VERBIO Vereinigte BioEnergie AG	14,128	153,137			
Vossloh AG (a)	470	31,071			
VTG AG	1,755	61,747			
Wacker Chemie AG	2,998	328,699			
Wacker Neuson SE	3,163	69,820			
XING AG	47	12,605			
zooplus AG (a)	456	99,248			
		<b>6,981,451</b>			
			<b>Hong Kong - 1.7%</b>		
Cafe de Coral Holdings Ltd.	28,000	\$ 91,806			
Chong Hing Bank Ltd.	2,000	4,312			
Chow Sang Sang Holdings International Ltd.	86,000	200,859			
Giordano International Ltd.	158,000	84,956			
Hopewell Holdings Ltd.	56,000	210,201			
Johnson Electric Holdings Ltd.	41,500	149,649			
Luk Fook Holdings International Ltd.	95,000	323,065			
Melco International Development Ltd.	37,000	97,337			
Pacific Textiles Holdings Ltd.	122,000	135,111			
Sa Sa International Holdings Ltd.	390,000	184,676			
SmarTone Telecommunications Holdings Ltd.	120,000	160,769			
Sun Hung Kai & Co., Ltd.	260,000	170,496			
Texwinca Holdings Ltd.	372,000	207,660			
The United Laboratories International Holdings Ltd. (a)	128,000	85,251			
VST Holdings Ltd.	92,000	28,453			
Xinyi Glass Holdings Ltd.	86,000	84,537			
					<b>2,219,138</b>
			<b>Ireland (c) - 0.0%</b>		
Origin Enterprises PLC	1,906	<b>14,410</b>			
			<b>Israel - 0.6%</b>		
B Communications Ltd.	460	9,341			
Caesarstone Ltd. (a)	1,291	48,477			
Cellcom Israel Ltd. (a)	1,902	18,507			
Delta-Galil Industries Ltd.	237	7,216			
Electra Ltd.	88	19,165			
First International Bank Of Israel Ltd.	3,492	61,336			
Formula Systems 1985 Ltd.	71	3,004			
Harel Insurance Investments & Financial Services Ltd.	3,322	19,563			
IDI Insurance Co., Ltd.	178	10,231			
Israel Corp. Ltd. (a)	125	23,326			
Israel Discount Bank Ltd. - Class A (a)	12,065	31,364			
Ituran Location and Control Ltd.	1,876	60,407			
Matrix IT Ltd.	1,524	16,671			
Naphtha Israel Petroleum Corp. Ltd. (a)	1,259	10,668			
Oil Refineries Ltd.	40,364	17,157			
Orbotech Ltd. (a)	2,832	101,046			
Partner Communications Co., Ltd. (a)	9,106	50,409			
Paz Oil Co., Ltd.	136	23,370			
Radware Ltd. (a)	2,024	35,643			
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	331	16,828			
Shikun & Binui Ltd.	3,277	7,961			
Shufersal Ltd.	7,236	39,975			
SodaStream International Ltd. (a)	2,032	107,655			
Strauss Group Ltd.	832	15,178			
					<b>754,498</b>
			<b>Italy - 2.5%</b>		
A2A S.p.A.	36,674	60,643			
ACEA S.p.A.	623	10,183			
Ascopiave S.p.A.	26,614	108,347			
ASTM S.p.A.	4,331	74,390			
Autogrill S.p.A.	17,277	210,191			
Biesse S.p.A.	4,769	185,308			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Italy - 2.5% (continued)</b>			<b>Japan - 30.9% (continued)</b>		
Brembo S.p.A.	3,076	\$ 48,964	Anritsu Corp.	13,900	\$ 120,237
Brunello Cucinelli S.p.A.	944	24,348	AOKI Holdings, Inc.	7,300	94,587
Cementir Holding S.p.A.	2,127	12,210	Aoyama Trading Co., Ltd.	500	18,036
CIR-Compagnie Industriali Riunite S.p.A.	105,049	159,310	Arcland Sakamoto Co., Ltd.	7,200	94,917
Danieli & C Officine Meccaniche S.p.A.	4,616	116,412	Arcland Service Holdings Co., Ltd.	1,400	44,813
Danieli & C Officine Meccaniche S.p.A. - Risparmio	971	18,456	Arcs Co., Ltd.	7,100	153,604
De' Longhi S.p.A.	3,450	114,795	Ariake Japan Co., Ltd.	400	28,677
DeA Capital S.p.A.	6,978	10,041	AS ONE Corp.	1,200	56,235
DiaSorin S.p.A.	1,435	111,148	Asahi Co., Ltd.	5,500	66,050
El.En. S.p.A.	729	24,543	Asahi Diamond Industrial Co., Ltd.	9,900	72,496
Enav S.p.A. (b) (Cost: \$50,344; Original Acquisition Date: 05/08/2017)	11,956	50,392	Asahi Holdings, Inc.	2,700	46,004
ERG S.p.A.	1,828	24,765	Asatsu-DK, Inc.	3,800	93,190
Esprinet S.p.A.	5,449	39,206	ASKA Pharmaceutical Co., Ltd.	2,200	34,703
GEDI Gruppo Editoriale S.p.A. (a)	7,287	7,056	ASKUL Corp.	3,200	93,905
Hera S.p.A.	18,484	60,839	ATEAM, Inc.	300	8,181
Industria Macchine Automatiche S.p.A.	931	83,197	Atom Corp.	10,800	71,382
Iren S.p.A.	30,316	73,083	Autobacs Seven Co., Ltd.	5,200	82,026
Italimobiliare S.p.A.	476	12,988	Avex Group Holdings, Inc.	5,500	70,768
La Doria S.p.A.	3,472	43,254	Axial Retailing, Inc.	2,400	96,217
Maire Tecnimont S.p.A.	38,444	161,085	Azbil Corp.	5,900	214,957
MARR S.p.A.	4,054	98,732	Bando Chemical Industries Ltd.	5,100	46,879
Mediaset S.p.A. (a)	33,875	133,721	Bank of Saga Ltd.	4,000	9,679
Moncler S.p.A.	502	12,226	Belc Co., Ltd.	1,800	84,515
OVS S.p.A. (b) (Cost: \$135,623; Original Acquisition Date: 05/08/2017)	19,101	135,502	Belluna Co., Ltd.	3,600	42,452
Piaggio & C. S.p.A.	22,726	49,629	Benefit One, Inc.	300	11,418
Rai Way S.p.A.	4,816	24,583	Bic Camera, Inc.	12,400	131,782
Recordati S.p.A.	3,705	149,042	BML, Inc.	4,700	95,952
Safilo Group S.p.A. (a)	19,682	147,031	Broadleaf Co., Ltd.	5,800	37,549
Salini Impregilo S.p.A.	37,788	135,838	Bunka Shutter Co., Ltd.	3,000	23,621
Salvatore Ferragamo S.p.A.	8,398	234,433	Canon Electronics, Inc.	3,300	63,586
Saras S.p.A.	107,606	260,375	Canon Marketing Japan, Inc.	9,800	205,114
Technogym S.p.A. (b) (Cost: \$10,200; Original Acquisition Date: 05/08/2017)	1,336	11,091	Cawachi Ltd.	3,300	82,329
Zignago Vetro S.p.A.	366	3,059	Chiyoda Co., Ltd.	3,200	80,209
		<b>3,240,416</b>	Chiyoda Corp.	14,000	78,754
			Chiyoda Integre Co., Ltd.	1,600	32,968
			Chori Co., Ltd.	4,900	86,718
			Chudenko Corp.	2,300	58,294
			Chugoku Marine Paints Ltd.	8,300	60,404
			CI Takiron Corp.	6,000	30,555
			Ci:z Holdings Co., Ltd.	2,300	74,867
			Citizen Watch Co., Ltd.	16,700	109,021
			CKD Corp.	3,800	58,192
			Clarion Co., Ltd.	16,000	58,077
			Cleanup Corp.	4,900	35,970
			CMIC Holdings Co., Ltd.	500	6,284
			Coco Kara Fine, Inc.	2,500	126,411
			Colopl, Inc.	3,900	42,469
			Colowide Co., Ltd.	2,600	43,478
			COMSYS Holdings Corp.	3,300	69,903
			Conexio Corp.	5,400	94,591
			COOKPAD, Inc.	1,600	12,699
			Corona Corp.	4,800	49,408
			Cosel Co., Ltd.	2,800	34,889
			Cosmos Pharmaceutical Corp.	500	105,508
			Create Restaurants Holdings, Inc.	4,000	35,792
			Create SD Holdings Co., Ltd.	5,000	118,284
			Crooz, Inc.	3,100	81,706
			CyberAgent, Inc.	1,900	68,623
			D.A.Consortium Holdings, Inc.	3,000	43,883
			Daido Steel Co., Ltd.	10,000	54,718

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

(Continued)



# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 30.9% (continued)</b>			<b>Japan - 30.9% (continued)</b>		
Daifuku Co., Ltd.	2,000	\$ 60,948	Fujicco Co., Ltd.	1,400	\$ 33,132
Daihen Corp.	3,000	22,889	Fujikura Ltd.	6,600	56,554
Daiho Corp.	9,000	43,639	Fujimi, Inc.	1,600	32,982
Daiichi Jitsugyo Co., Ltd.	14,000	77,111	Fujimori Kogyo Co., Ltd.	1,700	51,115
DAIICHIKOSHO Co., Ltd.	200	9,661	Fujitec Co., Ltd.	11,300	130,805
Daiken Corp.	2,600	55,287	Fujitsu General Ltd.	4,100	94,661
Daikokutenbussan Co., Ltd.	1,000	49,390	Fujiya Co., Ltd.	25,000	57,788
Daikyonishikawa Corp.	3,500	46,646	Fukuda Corp.	4,000	36,551
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	5,000	36,840	Fukuda Denshi Co., Ltd.	1,300	85,571
Daio Paper Corp.	5,800	71,119	Fukui Computer Holdings, Inc.	1,000	32,235
Daiseki Co., Ltd.	1,700	36,441	Fukushima Industries Corp.	1,000	38,826
Daisy Corp.	3,100	48,452	Funai Soken Holdings, Inc.	1,500	33,684
Daiwa Industries Ltd.	1,000	10,953	Furukawa Electric Co., Ltd.	1,800	80,533
Daiwabo Holdings Co., Ltd.	32,000	117,020	Fuso Chemical Co., Ltd.	1,600	55,621
DCM Holdings Co., Ltd.	13,800	120,867	Futaba Corp.	3,000	51,847
Denka Co., Ltd.	1,000	5,029	Futaba Industrial Co., Ltd.	4,600	35,845
Denki Kogyo Co., Ltd.	3,000	15,169	Future Corp.	4,700	36,327
Denyo Co., Ltd.	3,300	53,664	Gecoss Corp.	3,600	36,699
Descente Ltd.	7,600	92,298	Geo Holdings Corp.	11,300	119,071
Dexerials Corp.	1,300	11,210	GLORY Ltd.	1,700	57,716
DIC Corp.	6,000	206,140	Goldwin, Inc.	500	28,397
Disco Corp.	900	155,214	Gree, Inc.	7,200	59,615
DMG Mori Co., Ltd.	1,400	22,021	GS Yuasa Corp.	12,000	53,851
Doshisha Co., Ltd.	3,600	67,807	G-Tekt Corp.	3,900	71,697
Doutor Nichires Holdings Co., Ltd.	7,200	154,272	Gunze Ltd.	16,000	56,921
Dowa Holdings Co., Ltd.	8,000	60,388	H2O Retailing Corp.	6,500	108,989
DTS Corp.	4,000	119,007	Halows Co., Ltd.	2,500	52,393
Dunlop Sports Co., Ltd.	2,400	23,426	Hanwa Co., Ltd.	7,000	48,731
Duskin Co., Ltd.	5,800	145,223	Harmonic Drive Systems, Inc.	100	3,440
DyDo Group Holdings, Inc.	1,400	69,905	Haseko Corp.	8,600	109,179
Eagle Industry Co., Ltd.	3,700	59,768	Hazama Ando Corp.	11,700	84,515
Earth Chemical Co., Ltd.	1,400	74,329	Hearts United Group Co., Ltd.	700	9,860
Ebara Corp.	3,300	93,413	Heiwa Corp.	400	8,701
EDION Corp.	17,800	169,884	Heiwado Co., Ltd.	5,500	118,939
Eiken Chemical Co., Ltd.	1,100	32,479	Hibiya Engineering Ltd.	2,900	45,693
Eizo Corp.	1,400	55,558	HIS Co., Ltd.	700	19,783
Elecom Co., Ltd.	1,700	35,965	Hisaka Works Ltd.	6,100	51,774
Elematec Corp.	1,500	24,447	Hitachi Kokusai Electric, Inc.	1,900	44,862
En-Japan, Inc.	1,200	33,372	Hitachi Maxell Ltd.	1,300	25,519
Enplas Corp.	1,300	38,442	Hitachi Transport System Ltd.	1,500	33,860
EPS Holdings, Inc.	1,500	22,605	Hitachi Zosen Corp.	5,100	24,084
Exedy Corp.	3,800	103,792	Hokuetsu Kishu Paper Co., Ltd.	3,000	23,052
Ezaki Glico Co., Ltd.	1,800	101,580	Hokuhoku Financial Group, Inc.	3,200	47,010
F@N Communications, Inc.	5,400	47,491	Horiba Ltd.	300	18,366
Fancl Corp.	3,100	58,193	Hosiden Corp.	6,400	72,697
FCC Co., Ltd.	3,700	71,528	House Foods Group, Inc.	6,300	158,083
FIELDS Corp.	2,100	22,583	Ibiden Co., Ltd.	2,300	41,224
Foster Electric Co., Ltd.	700	10,467	Ichibanya Co., Ltd.	1,300	43,314
France Bed Holdings Co., Ltd.	5,500	47,923	Ichiyoshi Securities Co., Ltd.	6,100	48,525
Fudo Tetra Corp.	38,700	63,597	Icom, Inc.	3,900	93,142
Fuji Co., Ltd.	3,700	92,508	Idec Corp.	1,400	19,341
Fuji Machine Manufacturing Co., Ltd.	5,400	83,572	IDOM, Inc.	6,500	35,743
Fuji Oil Holdings, Inc.	5,900	143,624	Inaba Denki Sangyo Co., Ltd.	2,400	88,307
Fuji Seal International, Inc.	1,100	27,622	Inabata & Co., Ltd.	6,700	81,852
Fuji Soft, Inc.	2,300	67,910	Infocom Corp.	2,400	46,656
Fujiibo Holdings, Inc.	1,800	53,472	Information Services International-Dentsu Ltd.	2,900	69,705

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 30.9% (continued)</b>			<b>Japan - 30.9% (continued)</b>		
Iriso Electronics Co., Ltd.	100	\$ 7,783	KNT-CT Holdings Co., Ltd.	31,000	\$ 39,467
Ishihara Sangyo Kaisha Ltd.	2,400	23,014	Koa Corp.	2,200	38,736
Ito En Ltd.	5,200	215,043	Koatsu Gas Kogyo Co., Ltd.	4,900	34,112
Itochu Enex Co., Ltd.	2,300	18,878	Kobayashi Pharmaceutical Co., Ltd.	1,700	100,235
Itochu Techno-Solutions Corp.	4,200	143,160	Kobe Bussan Co., Ltd.	800	31,025
Itochu-Shokuhin Co., Ltd.	900	38,641	Kohnan Shoji Co., Ltd.	3,700	71,093
Itoham Yonekyu Holdings, Inc.	12,600	117,752	Kokuyo Co., Ltd.	7,200	95,632
Itoki Corp.	5,800	38,859	Komeri Co., Ltd.	3,200	81,134
Iwatani Corp.	9,000	58,754	Komori Corp.	3,600	47,556
Iyo Bank Ltd.	8,400	60,450	Konishi Co., Ltd.	5,200	71,931
Izumi Co., Ltd.	3,000	163,341	Konoike Transport Co., Ltd.	2,400	34,196
JAC Recruitment Co., Ltd.	1,500	21,860	Koshidaka Holdings Co., Ltd.	1,500	34,321
Jafco Co., Ltd.	700	26,862	Kotobuki Spirits Co., Ltd.	900	31,002
Jamco Corp.	200	4,683	K's Holdings Corp.	9,400	193,517
Japan Cash Machine Co., Ltd.	4,600	47,890	Kumagai Gumi Co., Ltd.	22,000	68,334
Japan Lifeline Co., Ltd.	400	14,826	Kura Corp.	2,300	104,461
Japan Material Co., Ltd.	300	5,307	Kurabo Industries Ltd.	17,000	40,217
Japan Pulp & Paper Co., Ltd.	8,000	28,533	Kureha Corp.	600	30,014
Jeol Ltd.	2,000	10,005	Kuroda Electric Co., Ltd.	6,900	131,832
Jimoto Holdings, Inc.	6,100	10,851	KYB Corp.	19,000	92,813
JINS, Inc.	1,000	58,510	Kyodo Printing Co., Ltd.	6,000	20,533
J-Oil Mills, Inc.	1,100	40,027	Kyoei Steel Ltd.	700	10,618
Joshin Denki Co., Ltd.	9,000	114,257	Kyokuto Kaihatsu Kogyo Co., Ltd.	6,500	105,409
Joyful Honda Co., Ltd.	3,200	107,630	Kyokuto Securities Co., Ltd.	5,600	82,420
JSP Corp.	2,900	71,014	KYORIN Holdings, Inc.	3,400	70,026
Justsystems Corp.	1,500	22,483	Kyowa Exeo Corp.	5,000	83,070
JVC Kenwood Corp.	13,200	34,683	Kyudenko Corp.	2,600	92,262
K&O Energy Group, Inc.	3,100	50,132	Laox Co., Ltd.	2,500	11,445
Kadokawa Dwango Corp.	3,800	47,110	Lasertec Corp.	700	10,208
Kaga Electronics Co., Ltd.	5,200	95,736	LIFE Corp.	1,700	45,850
Kagome Co., Ltd.	1,300	41,494	Lifull Co., Ltd.	3,700	23,586
Kaken Pharmaceutical Co., Ltd.	500	28,804	Lintec Corp.	1,900	45,034
Kameda Seika Co., Ltd.	600	31,151	Macnica Fuji Electronics Holdings, Inc.	6,600	96,303
Kamei Corp.	6,700	80,461	Maeda Kosen Co., Ltd.	5,100	71,193
Kanamoto Co., Ltd.	2,100	57,643	Maeda Road Construction Co., Ltd.	5,000	101,264
Kandenko Co., Ltd.	9,000	91,828	Makino Milling Machine Co., Ltd.	2,000	16,470
Kanematsu Corp.	45,000	88,172	Mandom Corp.	1,000	52,190
Kanematsu Electronics Ltd.	2,700	83,743	Mani, Inc.	1,200	33,914
Kansai Super Market Ltd.	6,100	89,779	Mars Engineering Corp.	1,500	31,977
Kanto Denka Kogyo Co., Ltd.	600	4,897	Marudai Food Co., Ltd.	16,000	74,257
Kappa Create Co., Ltd.	5,400	61,289	Maruha Nichiro Corp.	2,400	68,695
Kasai Kogyo Co., Ltd.	4,800	58,683	Marusan Securities Co., Ltd.	4,300	33,934
Katakura Industries Co., Ltd.	900	10,442	Maruwa Co., Ltd.	1,200	44,424
Kato Sangyo Co., Ltd.	5,400	136,865	Maruzen Showa Unyu Co., Ltd.	4,000	16,181
KATO WORKS Co., Ltd.	300	8,749	Marvelous, Inc.	2,900	32,443
Kawasaki Kisen Kaisha Ltd.	36,000	93,291	Matsuda Sangyo Co., Ltd.	4,500	59,363
Keihin Corp.	8,700	119,325	Matsumotokiyoishi Holdings Co., Ltd.	3,200	187,232
Keiyo Co., Ltd.	3,600	23,502	Matsuya Co., Ltd.	5,400	47,637
Kenko Mayonnaise Co., Ltd.	2,400	68,479	Matsuya Foods Co., Ltd.	3,000	112,551
Kewpie Corp.	100	2,609	Max Co., Ltd.	5,000	72,686
Key Coffee, Inc.	2,600	51,390	MCJ Co., Ltd.	7,400	84,123
Kinden Corp.	12,500	191,648	Megmilk Snow Brand Co., Ltd.	3,000	90,745
Kintetsu Department Store Co., Ltd.	9,000	29,011	Meidensha Corp.	2,000	6,736
Kintetsu World Express, Inc.	4,700	72,272	Meiko Network Japan Co., Ltd.	3,800	47,144
Kisoji Co., Ltd.	3,000	68,804	Meitec Corp.	2,200	93,463
Kissei Pharmaceutical Co., Ltd.	2,700	69,286	Melco Holdings, Inc.	2,900	83,530
Kitz Corp.	7,600	62,653	Menicon Co., Ltd.	600	18,880

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 30.9% (continued)</b>			<b>Japan - 30.9% (continued)</b>		
Micronics Japan Co., Ltd.	1,100	\$ 10,528	Nippon Koei Co., Ltd.	800	\$ 21,743
Mie Bank Ltd.	1,100	22,397	Nippon Light Metal Holdings Co., Ltd.	14,900	34,845
Milbon Co., Ltd.	700	38,492	Nippon Seiki Co., Ltd.	3,000	62,980
Mimasu Semiconductor Industry Co., Ltd.	1,300	21,457	Nippon Shinyaku Co., Ltd.	600	34,998
Ministop Co., Ltd.	5,000	102,167	Nippon Shokubai Co., Ltd.	100	6,104
Mirait Holdings Corp.	2,300	23,280	Nippon Signal Company Ltd.	3,700	35,513
Miroku Jyoho Service Co., Ltd.	2,800	58,301	Nippon Soda Co., Ltd.	15,000	76,388
Misawa Homes Co., Ltd.	8,200	72,560	Nippon Steel & Sumikin Bussan Corp.	1,100	51,946
Mitsuba Corp.	700	12,060	Nippon Suisan Kaisha Ltd.	10,500	54,799
Mitsubishi Nichiyu Forklift Co., Ltd.	9,300	56,598	Nishimatsu Construction Co., Ltd.	13,000	71,485
Mitsubishi Paper Mills Ltd.	700	4,671	Nishimatsuya Chain Co., Ltd.	9,200	97,109
Mitsubishi Pencil Co., Ltd.	300	17,309	Nishio Rent All Co., Ltd.	600	16,767
Mitsubishi Research Institute, Inc.	1,400	39,314	Nissan Shatai Co., Ltd.	6,900	69,530
Mitsubishi Shokuhin Co., Ltd.	3,600	107,431	Nisshinbo Holdings, Inc.	3,300	31,197
Mitsubishi Steel Manufacturing Co., Ltd.	9,000	19,991	Nissin Corp.	17,000	66,772
Mitsuboshi Belting Ltd.	4,000	42,041	Nissin Electric Co., Ltd.	1,700	19,402
Mitsui High-Tec, Inc.	4,300	48,028	Nissin Kogyo Co., Ltd.	6,600	104,348
Mitsui Home Co., Ltd.	7,000	47,088	Nitta Corp.	1,100	32,926
Mitsui Sugar Co., Ltd.	1,600	47,458	Nittetsu Mining Co., Ltd.	900	45,264
Mitsui-Soko Holdings Co., Ltd.	6,000	17,011	Nitto Boseki Co., Ltd.	23,000	113,391
Miura Co., Ltd.	1,100	21,454	Nitto Kogyo Corp.	4,400	71,393
Mizuno Corp.	16,000	90,727	Nitto Kohki Co., Ltd.	2,000	45,779
Mochida Pharmaceutical Co., Ltd.	400	28,280	Noevir Holdings Co., Ltd.	1,800	84,027
Modac, Inc.	2,000	45,833	NOF Corp.	5,000	64,921
Morinaga & Co., Ltd.	2,100	125,147	Nohmi Bosai Ltd.	5,800	79,393
Morinaga Milk Industry Co., Ltd.	19,000	159,549	Nojima Corp.	6,900	108,842
MOS FOOD SERVICES, Inc.	1,400	43,106	Nomura Co., Ltd.	2,800	59,110
MTI Ltd.	400	2,366	Noritake Co., Ltd.	1,000	30,655
Nagase & Co., Ltd.	12,700	181,183	Noritz Corp.	5,000	94,492
Nagatanien Holdings Co., Ltd.	1,000	12,668	NS Solutions Corp.	2,900	69,548
Nakanishi, Inc.	500	20,316	NS United Kaiun Kaisha Ltd.	15,000	30,880
Nakayama Steel Works Ltd.	4,000	23,621	NSD Co., Ltd.	1,900	33,728
NEC Networks & System Integration Corp.	5,900	131,105	NTN Corp.	23,000	105,291
NET One Systems Co., Ltd.	13,800	131,832	NuFlare Technology, Inc.	400	26,293
Neturen Co., Ltd.	5,900	53,326	Obara Group, Inc.	200	10,835
NHK Spring Co., Ltd.	13,800	145,165	Ohsho Food Service Corp.	1,500	55,327
Nichias Corp.	11,000	130,709	Oiles Corp.	4,800	82,521
Nichicon Corp.	6,100	59,761	Okabe Co., Ltd.	7,200	64,751
Nichiden Corp.	1,900	61,675	OKAMOTO INDUSTRIES, Inc.	2,000	23,621
Nichiha Corp.	2,600	94,257	Okamura Corp.	9,400	84,621
NichiiGakkan Co., Ltd.	3,700	35,380	Oki Electric Industry Co., Ltd.	7,400	108,979
Nichirei Corp.	4,600	131,666	Okuma Corp.	7,000	62,763
Nifco, Inc.	600	30,664	Okumura Corp.	8,000	53,887
Nihon Kohden Corp.	2,600	58,010	Okuwa Co., Ltd.	9,000	96,298
NIHON NOHYAKU Co., Ltd.	2,400	14,194	Onward Holdings Co., Ltd.	14,000	100,876
Nihon Parkerizing Co., Ltd.	5,700	84,252	Optex Group Co., Ltd.	600	20,126
Nihon Trim Co., Ltd.	1,200	44,533	Organo Corp.	8,000	40,163
Nihon Unisys Ltd.	9,300	157,281	Osaka Soda Co., Ltd.	8,000	36,262
Nippo Corp.	6,000	122,059	Osaki Electric Co., Ltd.	10,000	78,194
Nippon Beet Sugar Manufacturing Co., Ltd.	4,800	95,307	OSJB Holdings Corp.	8,700	22,624
Nippon Ceramic Co., Ltd.	500	11,919	Oyo Corp.	3,100	41,511
Nippon Denko Co., Ltd.	10,400	35,872	PAL Group Holdings Co., Ltd.	1,300	32,139
Nippon Densetsu Kogyo Co., Ltd.	2,200	45,013	PALTAC Corp.	1,900	66,907
Nippon Flour Mills Co., Ltd.	6,100	96,719	PanaHome Corp.	14,000	155,359
Nippon Gas Co., Ltd.	2,100	70,348	Paramount Bed Holdings Co., Ltd.	500	21,648
Nippon Kanzai Co., Ltd.	2,500	42,460	PC Depot Corp.	15,500	84,113
Nippon Kayaku Co., Ltd.	7,000	97,210	Penta-Ocean Construction Co., Ltd.	10,600	60,202

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 30.9% (continued)</b>			<b>Japan - 30.9% (continued)</b>		
Pigeon Corp.	900	\$ 31,043	Shikoku Chemicals Corp.	4,000	\$ 48,144
Pilot Corp.	200	7,783	SHIMA SEIKI MFG., Ltd.	200	9,354
Piolax, Inc.	3,300	83,044	Shimachu Co., Ltd.	3,000	69,941
Pioneer Corp.	14,100	25,335	Shindengen Electric Mfg. Co., Ltd.	1,000	4,957
Plenus Co., Ltd.	4,300	89,456	Shin-Etsu Polymer Co., Ltd.	16,400	119,502
Press Kogyo Co., Ltd.	21,600	96,932	Shinko Electric Industries Co., Ltd.	7,500	59,729
Prestige International, Inc.	3,400	35,182	Shinko Plantech Co., Ltd.	8,200	59,603
Prima Meat Packers Ltd.	25,000	139,278	Shinmaywa Industries Ltd.	15,000	120,135
Proto Corp.	3,500	53,535	Shinnihon Corp.	5,700	53,063
Raito Kogyo Co., Ltd.	2,100	23,171	Ship Healthcare Holdings, Inc.	1,400	38,998
Relia, Inc.	4,300	47,446	Shizuoka Gas Co., Ltd.	8,600	59,482
Rengo Co., Ltd.	1,400	7,850	Showa Corp.	4,900	47,695
Right On Co., Ltd.	9,200	83,485	Showa Denko K.K.	5,600	108,865
Riken Corp.	1,000	42,935	Showa Sangyo Co., Ltd.	11,000	58,004
Riken Vitamin Co., Ltd.	100	3,986	Siix Corp.	2,200	92,172
Ringer Hut Co., Ltd.	1,000	21,707	Sinanen Holdings Co., Ltd.	2,400	47,372
Riso Kagaku Corp.	2,900	58,969	Sinko Industries Ltd.	2,700	46,296
Rock Field Co., Ltd.	3,900	70,851	Sintokogio Ltd.	3,500	35,585
Rohto Pharmaceutical Co., Ltd.	2,800	58,250	Skylark Co., Ltd.	13,100	205,933
Rokko Butter Co., Ltd.	100	2,429	SMK Corp.	5,000	17,246
Roland DG Corp.	4,000	94,736	Sogo Medical Co., Ltd.	200	8,795
Royal Holdings Co., Ltd.	4,500	95,932	Sojitz Corp.	16,300	39,297
Ryobi Ltd.	9,000	36,325	Square Enix Holdings Co., Ltd.	2,000	63,386
Ryosan Co., Ltd.	3,600	129,860	Star Micronics Co., Ltd.	1,500	22,090
Ryoyo Electro Corp.	3,700	53,955	Starts Corp, Inc.	900	21,974
S Foods, Inc.	2,700	92,153	Starzen Co., Ltd.	1,100	45,589
Sac's Bar Holdings, Inc.	6,500	70,253	Studio Alice Co., Ltd.	2,700	58,193
Saint Marc Holdings Co., Ltd.	1,600	49,120	Sugi Holdings Co., Ltd.	3,100	165,147
Saizeriya Co., Ltd.	5,300	151,223	Sumitomo Bakelite Co., Ltd.	23,000	159,910
Sakai Chemical Industry Co., Ltd.	8,000	29,833	Sumitomo Densetsu Co., Ltd.	4,500	59,973
Sakai Moving Service Co., Ltd.	800	29,002	Sumitomo Forestry Co., Ltd.	5,300	84,417
Sakata INX Corp.	5,300	83,699	Sumitomo Mitsui Construction Co., Ltd.	76,800	85,988
Sakata Seed Corp.	1,800	57,454	Sumitomo Riko Co., Ltd.	7,900	81,532
San-A Co., Ltd.	400	18,203	Sumitomo Seika Chemicals Co., Ltd.	1,200	53,255
San-Ai Oil Co., Ltd.	9,700	87,234	Systema Corp.	2,200	46,225
Sangetsu Corp.	1,200	21,237	Tachi-S Co., Ltd.	3,400	59,312
Sanken Electric Co., Ltd.	2,000	8,235	Tadano Ltd.	5,900	72,345
Sanki Engineering Co., Ltd.	5,700	60,526	Taihei Dengyo Kaisha Ltd.	2,000	22,321
Sankyo Tateyama, Inc.	3,200	46,519	Taiho Kogyo Co., Ltd.	1,800	22,689
Sankyu, Inc.	16,000	99,828	Taikisha Ltd.	1,900	52,239
Sanrio Co., Ltd.	600	11,209	Taiyo Holdings Co., Ltd.	400	17,734
Sanwa Holdings Corp.	6,500	71,720	Taiyo Yuden Co., Ltd.	300	4,261
Sanyo Chemical Industries Ltd.	600	27,792	Takamatsu Construction Group Co., Ltd.	3,600	90,886
Sanyo Denki Co., Ltd.	5,000	46,456	Takara Bio, Inc.	100	1,364
Sanyo Special Steel Co., Ltd.	9,000	47,214	Takara Holdings, Inc.	11,900	123,781
Sapporo Holdings Ltd.	1,100	31,883	Takara Standard Co., Ltd.	4,300	70,897
Sato Holdings Corp.	2,600	59,019	Takasago International Corp.	1,600	57,427
Sawai Pharmaceutical Co., Ltd.	300	16,226	Takasago Thermal Engineering Co., Ltd.	4,400	70,638
SCREEN Holdings Co., Ltd.	3,600	261,996	Takeuchi Manufacturing Co., Ltd.	2,800	46,368
SEIKAGAKU Corp.	600	9,627	Takuma Co., Ltd.	11,600	108,930
Seino Holdings Co., Ltd.	11,500	144,230	Tamron Co., Ltd.	5,300	96,381
Seiren Co., Ltd.	6,500	95,901	Tanseisha Co., Ltd.	7,000	71,801
Sekisui Jushi Corp.	2,900	53,339	Tatsuta Electric Wire and Cable Co., Ltd.	17,000	84,424
Sekisui Plastics Co., Ltd.	8,000	60,244	TechnoPro Holdings, Inc.	1,700	68,998
Senko Group Holdings Co., Ltd.	6,100	37,399	TEIKOKU SEN-I Co., Ltd.	1,400	22,981
Senshukai Co., Ltd.	8,500	61,860	Tekken Corp.	7,000	21,174
Shibuya Corp.	300	9,264	Temp Holdings Co., Ltd.	11,600	229,067

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Japan - 30.9% (continued)</b>			<b>Japan - 30.9% (continued)</b>		
Tenma Corp.	3,300	\$ 58,938	Tsukada Global Holdings, Inc.	1,200	\$ 6,057
T-Gaia Corp.	9,000	166,185	Tsukishima Kikai Co., Ltd.	2,700	29,353
The Japan Steel Works Ltd.	1,900	27,552	Tsukui Corp.	5,800	36,031
The Japan Wool Textile Co., Ltd.	9,400	72,823	Tsumura & Co.	1,200	43,828
The Nippon Road Co., Ltd.	5,000	26,591	Tsurumi Manufacturing Co., Ltd.	2,200	34,604
The Nisshin Oillio Group Ltd.	19,000	112,199	Tsutsumi Jewelry Co., Ltd.	700	13,235
The Oita Bank Ltd.	2,000	7,404	TV Asahi Holdings Corp.	8,100	141,741
The Pack Corp.	1,100	32,876	Ube Industries Ltd.	14,000	33,246
TIS, Inc.	3,200	92,749	UKC Holdings Corp.	1,200	21,432
TKC Corp.	1,100	31,386	Ulvac, Inc.	300	16,632
Toa Corp.	1,900	34,432	Union Tool Co.	200	5,977
Toagosei Co., Ltd.	10,700	120,188	Unipres Corp.	3,500	80,587
Tocalo Co., Ltd.	600	19,449	United Super Markets Holdings, Inc.	15,200	148,500
Toda Corp.	10,000	63,025	United, Inc.	300	6,601
TOEI Co., Ltd.	1,000	9,372	Valor Holdings Co., Ltd.	4,100	93,846
Toenec Corp.	5,000	28,939	Vector, Inc.	700	10,271
Toho Holdings Co., Ltd.	6,500	131,819	Vital KSK Holdings, Inc.	8,300	71,121
Toho Zinc Co., Ltd.	2,000	7,693	Wacoal Holdings Corp.	13,000	166,682
Tokai Carbon Co., Ltd.	4,600	23,592	Wacom Co., Ltd.	3,700	11,693
Tokai Corp.	2,800	109,977	Wakita & Co., Ltd.	7,400	81,250
Tokai Holdings Corp.	8,200	60,343	Warabeya Nichiyo Holdings Co., Ltd.	4,700	130,497
Tokai Rika Co., Ltd.	4,500	82,564	Watami Co., Ltd.	11,000	137,562
Token Corp.	1,700	152,885	Welcia Holdings Co., Ltd.	7,100	259,639
Tokuyama Corp.	9,000	39,819	Wowow, Inc.	900	26,533
Tokyo Broadcasting System Holdings, Inc.	9,500	157,404	Xebio Holdings Co., Ltd.	8,200	133,125
Tokyo Ohka Kogyo Co., Ltd.	2,700	94,957	Yahagi Construction Co., Ltd.	10,000	80,181
Tokyo Seimitsu Co., Ltd.	2,400	82,456	Yakuodo Co., Ltd.	1,100	33,422
Tokyo Steel Manufacturing Co., Ltd.	7,000	55,558	YAMABIKO Corp.	7,300	83,316
Tokyu Construction Co., Ltd.	5,500	48,072	Yamato Kogyo Co., Ltd.	3,900	93,565
Tomy Co., Ltd.	4,600	59,063	Yamazen Corp.	15,900	156,344
TOPCON Corp.	500	9,133	Yellow Hat Ltd.	3,900	93,917
Toppan Forms Co., Ltd.	12,700	132,906	Yodogawa Steel Works Ltd.	3,900	106,172
Topre Corp.	2,900	82,090	Yokogawa Bridge Holdings Corp.	1,500	20,736
Topy Industries Ltd.	1,300	34,287	Yondoshi Holdings, Inc.	1,900	45,343
Toridoll Holdings Corp.	1,300	32,937	Yonex Co., Ltd.	2,600	23,664
Torii Pharmaceutical Co., Ltd.	2,500	60,903	Yoshinoya Holdings Co., Ltd.	9,000	145,625
Toshiba Machine Co., Ltd.	15,000	66,095	Yuasa Trading Co., Ltd.	3,700	113,589
Toshiba Plant Systems & Services Corp.	8,900	132,435	Yurtec Corp.	8,000	53,381
Toshiba TEC Corp.	36,000	199,585	Yusen Logistics Co., Ltd.	10,200	92,376
Tosho Printing Co., Ltd.	2,000	9,156	Yushin Precision Equipment Co., Ltd.	1,900	46,681
Tosoh Corp.	33,000	280,388	ZENRIN Co., Ltd.	400	9,748
Totetsu Kogyo Co., Ltd.	1,400	43,801	Zensho Holdings Co., Ltd.	10,000	182,122
Toyo Construction Co., Ltd.	3,600	13,490	Zeon Corp.	7,000	71,485
Toyo Corp.	2,500	23,679	ZERIA Pharmaceutical Co., Ltd.	3,900	59,864
Toyo Ink SC Holdings Co., Ltd.	10,000	50,293	Zojirushi Corp.	4,400	51,926
Toyo Kanetsu K.K.	11,000	31,088			<b>40,537,476</b>
Toyo Kohan Co., Ltd.	10,400	36,529	<b>Luxembourg - 0.4%</b>		
Toyo Tanso Co., Ltd.	3,100	53,323	Aperam, S.A.	3,103	148,738
Toyota Boshoku Corp.	12,500	241,196	SAF-Holland, S.A.	2,796	48,794
TPR Co., Ltd.	1,700	57,178	Senvion, S.A. (a)	4,481	65,187
Trancom Co., Ltd.	1,400	74,330	Subsea 7, S.A.	24,616	353,975
Transcosmos, Inc.	3,500	75,404			<b>616,694</b>
Trusco Nakayama Corp.	3,100	69,418	<b>Marshall Islands (c) - 0.0%</b>		
TS Tech Co., Ltd.	8,300	233,449	VTTI Energy Partners LP	105	<b>2,047</b>
TSI Holdings Co., Ltd.	18,300	120,623			
Tsubakimoto Chain Co.	4,000	34,239			
Tsugami Corp.	4,000	28,641			

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Netherlands - 1.6%</b>			<b>Spain - 1.9% (continued)</b>		
Aalberts Industries N.V.	6,078	\$ 245,799	CIE Automotive, S.A.	1,318	\$ 31,388
Accell Group N.V.	5,948	199,416	Construcciones y Auxiliar de Ferrocarriles, S.A.	3,880	165,192
Arcadis N.V.	2,061	36,430	Corp Financiera Alba, S.A.	517	30,316
ASR Nederland N.V.	5,865	188,233	Ebro Foods, S.A.	4,734	111,837
BE Semiconductor Industries N.V.	188	10,057	Ence Energia y Celulosa, S.A.	9,426	37,114
Brunel International N.V.	11,263	173,654	Faes Farma, S.A.	14,905	52,073
Corbion N.V.	551	16,718	Fomento de Construcciones y Contratas, S.p.A. (a)	18,296	201,830
IMCD N.V.	222	12,215	Gamesa Corp Tecnologica, S.A.	12,562	284,913
Kendrion N.V.	2,478	96,538	Global Dominion Access, S.A. (a)	3,149	13,089
Koninklijke BAM Groep N.V.	9,259	49,114	Grupo Catalana Occidente, S.A.	5,421	224,954
Philips Lighting N.V. (b) (Cost: \$468,610; Original Acquisition Date: 05/12/2017)	13,123	486,479	Indra Sistemas, S.A. (a)	4,456	61,820
PostNL N.V.	52,815	258,145	Liberbank, S.A. (a)	106,772	141,173
Refresco Group N.V. (b) (Cost: \$87,522; Original Acquisition Date: 05/12/2017)	4,473	88,361	Melia Hotels International S.A.	3,238	49,451
SBM Offshore N.V.	4,764	73,371	Miquel y Costas & Miquel, S.A.	1,679	60,016
SIF Holding N.V.	1,198	24,877	NH Hotel Group, S.A. (a)	6,284	36,778
TKH Group N.V.	1,196	60,002	Papeles y Cartones de Europa, S.A.	7,991	69,570
TomTom N.V. (a)	9,646	98,466	Promotora de Informaciones, S.A. - Class A	1,695	5,427
		<b>2,117,875</b>	Tecnicas Reunidas, S.A.	8,594	331,040
<b>Netherlands Antilles (c) - 0.0%</b>			Tubacex, S.A.	7,143	29,729
Sapiens International Corp. N.V. (a)	1,518	<b>19,435</b>	Viscofan, S.A.	165	10,089
					<b>2,458,058</b>
<b>Norway - 0.7%</b>			<b>Sweden - 3.8%</b>		
Aker ASA	329	12,110	AcadeMedia AB (a)(b) (Cost: \$31,851; Original Acquisition Date: 05/10/2017)	4,949	33,595
Aker Solutions ASA	17,243	84,998	Attendo AB (b) (Cost: \$61,004; Original Acquisition Date: 05/10/2017)	5,280	62,086
Atea ASA	2,659	32,414	Axfood AB	16,850	281,887
Austevoll Seafood ASA	19,150	162,052	B&B Tools AB - B Shares	5,498	122,088
B2Holding ASA	12,043	22,805	Betsson AB	4,057	36,993
Borregaard ASA	7,280	85,730	Bilia AB - A Shares	5,565	111,090
Europris ASA (b) (Cost: \$37,092; Original Acquisition Date: 05/26/2017)	8,425	36,395	BillerudKorsnas AB	12,193	194,439
Kongsberg Automotive ASA (a)	62,312	48,600	BioGaia AB - B Shares	826	34,166
Leroy Seafood Group ASA	18,950	102,047	Bossard Holding AG	250	49,249
Norway Royal Salmon ASA	6,107	105,888	Bravida Holding AB	6,884	49,107
Salmar ASA	2,579	69,807	Byggmax Group AB	11,375	75,254
TGS-Nopec Geophysical Co. ASA	8,482	176,681	Camurus AB	895	12,434
		<b>939,527</b>	CAPIO AB	3,409	20,200
<b>Portugal - 0.6%</b>			Clas Ohlson AB - B Shares	4,959	87,011
Altri, SGPS, S.A.	7,516	36,643	Cloetta AB - B Shares	7,007	30,797
Banco Comercial Portugues, S.A. - Class R (a)	329,436	85,117	Concentric AB	3,198	50,593
Corticeira Amorim SGPS, S.A.	4,640	63,174	Dometric Group AB	4,513	37,048
CTT-Correios de Portugal, S.A.	1,583	9,635	Dustin Group AB (b) (Cost: \$31,077; Original Acquisition Date: 05/10/2017)	3,678	31,315
Mota-Engil SGPS, S.A.	16,615	50,768	Fingerprint Cards AB - Class B (a)	41,612	135,971
Nos SGPS, S.A.	26,142	159,843	Granges AB	9,103	85,360
REN-Redes Energeticas Nacionais, SGPS, S.A. (a)	3,837	12,383	Gunnebo AB	4,124	23,060
Semapa-Sociedade de Investimento e Gestao	9,915	184,558	Haldex AB (a)	2,749	37,322
Sonae SGPS, S.A.	67,530	69,564	Hexpol AB	11,609	120,880
The Navigator Company, S.A.	13,558	61,379	Holmen AB - B Shares	6,112	274,750
		<b>733,064</b>	Indutrade AB	3,129	73,442
<b>Spain - 1.9%</b>			Intrum Justitia AB	1,437	48,642
Applus Services, S.A.	13,490	172,756	JM AB	9,524	358,216
Cia de Distribucion Integral Logista Holdings SA	12,495	337,503	KappAhl AB	12,003	65,875
			Lifco AB - B Shares	1,271	37,393
			Lindab International AB	3,631	39,897
			Loomis AB - Class B	7,868	296,473

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

(Continued)

# Schedule of Investments

as of May 31, 2017

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
<b>Sweden - 3.8% (continued)</b>			<b>Switzerland - 4.0% (continued)</b>		
Mekonomen AB	5,696	\$ 109,445	Schweiter Technologies AG	79	\$ 99,428
Mycronic AB	5,743	58,478	SFS Group AG	1,074	124,083
NCC AB - B Shares	5,837	163,195	Siegfried Holding AG	128	37,004
New Wave Group AB	9,145	62,868	Straumann Holding AG	221	122,417
Nobia AB	24,784	269,187	Sulzer AG	105	12,239
Nobina AB (b) (Cost: \$88,152; Original Acquisition Date: 05/10/2017)	14,103	89,245	Sunrise Communications Group AG (b) (Cost: \$122,379; Original Acquisition Date: 05/30/2017)	1,478	122,842
Peab AB	27,001	320,294	Tecan Group AG	394	74,484
Ratos AB - B Shares	13,973	68,648	u-blox Holding AG	96	19,804
RaySearch Laboratories AB (a)	1,132	31,128	Valora Holding AG	763	251,300
Rexidor Hotel Group AB	3,651	12,644	Vontobel Holding AG	1,380	86,130
Saab AB - Class B	1,556	80,956	Walter Meier AG	649	29,684
SAS AB (a)	19,932	36,693	Ypsomed Holding AG	51	11,005
Scandi Standard AB	173	1,095	Zehnder Group AG	2,174	77,214
Scandic Hotels Group AB (b) (Cost: \$193,256; Original Acquisition Date: 05/10/2017)	15,418	197,794			<b>5,244,737</b>
SSAB AB - A Shares (a)	47,873	195,372	<b>United Kingdom - 0.3%</b>		
SSAB AB - B Shares (a)	65,915	219,555	Dialog Semiconductor PLC (a)	5,890	281,171
Sweco AB	5,101	132,992	Zeal Network SE	3,748	110,206
Trelleborg AB - B Shares	521	12,253			<b>391,377</b>
Vitrolife AB	184	11,517	<b>TOTAL COMMON STOCKS</b>		
		<b>4,989,992</b>			(Cost \$88,872,233) <b>89,297,014</b>
<b>Switzerland - 4.0%</b>			<b>PREFERRED STOCKS - 0.1%</b>		
APG SGA, S.A.	100	50,152	<b>Germany - 0.1%</b>		
Ascom Holding AG	619	12,271	<b>Draegerwerk AG &amp; Co. KGaA - Preference</b>		
Autoneum Holding AG	945	268,557	Shares	438	51,343
Bell Food Group AG	200	90,031	Sartorius AG	606	61,779
BKW Energie AG	1,166	70,907	<b>TOTAL PREFERRED STOCKS</b>		
Bobst Group, S.A.	1,826	184,193			(Cost \$110,219) <b>113,122</b>
Bucher Industries AG	732	238,256	<b>SHORT-TERM INVESTMENTS - 16.2%</b>		
Burkhalter Holding AG	253	36,570	<b>Money Market Funds - 16.2%</b>		
Cembra Money Bank AG	1,127	106,178	<b>Fidelity Institutional Money Market Funds -</b>		
Conzzeta AG	130	128,852	<b>Government Portfolio - Institutional</b>		
dormakaba Holding AG	295	266,354	Class - 0.64% (d)	4,102,957	4,102,957
EDAG Engineering Group AG	855	15,612	First American Government Obligations		
Emmi AG	288	223,162	Fund - Class Z - 0.65% (d)	4,347,957	4,347,957
Feintool International Holding AG	199	25,683	First American Treasury Obligations Fund -		
Flughafen Zurich AG	206	51,045	Class Z - 0.64% (d)	4,347,956	4,347,956
Forbo Holding AG	60	99,055	Morgan Stanley Institutional Liquidity Funds		
Georg Fischer AG	376	354,629	- Government Portfolio - Institutional		
Gurit Holding AG	138	133,362	Class - 0.67% (d)	4,347,956	4,347,956
Huber + Suhner AG	1,007	70,959	Short-Term Investments Trust - Treasury		
Implen AG	2,221	171,755	Portfolio - Institutional Class - 0.65% (d)	4,102,956	4,102,956
Inficon Holding AG	233	121,967	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Kardex AG	699	74,479			(Cost \$21,249,782) <b>21,249,782</b>
Komax Holding AG	88	24,554	<b>TOTAL INVESTMENTS</b>		
Kudelski, S.A.	4,762	84,074			(Cost \$110,232,234) - 84.3% <b>110,659,918</b>
Logitech International, S.A.	5,681	207,638	<b>OTHER ASSETS IN EXCESS OF</b>		
Mobilezone Holding AG	14,024	218,639	<b>LIABILITIES - 15.7%</b>		
OC Oerlikon Corp AG	787	9,994			<b>20,604,442</b>
Oriflame Holding AG	5,425	222,146	<b>TOTAL NET ASSETS - 100.0%</b>		
Orior AG	1,115	86,801			<b>\$131,264,360</b>
Panalpina Welttransport Holding AG	2,116	290,348			
Rieter Holding AG	874	197,170			
Schmolz + Bickenbach AG (a)	45,907	41,710			

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

(Continued)

## ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) Security is restricted to resale. The Portfolio's Adviser has deemed this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at May 31, 2017 was \$1,620,358, which represents 1.2% of net assets.

(c) Rounds to zero.

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

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
<b>FUTURES CONTRACTS PURCHASED</b>			
DAX Index, June 2017 Settlement	1	\$ 354,924	\$ 420
Mini MSCI EAFE Index, June 2017 Settlement	177	16,690,215	16,255
S&P/TSX 60 Index, June 2017 Settlement	8	1,072,036	(3,203)
Nikkei 225 Index, June 2017 Settlement	44	3,907,359	4,301
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$22,024,534</b>	<b>\$17,773</b>

### Total Return Swaps

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	888 Holdings PLC (a)	Receive	6/1/2020	\$146,647	39,146	\$ 4,570
Goldman Sachs	888 Holdings PLC (a)	Receive	6/1/2022	27,264	7,278	817
Morgan Stanley	Abcam PLC (a)	Receive	6/1/2020	82,924	6,574	569
Goldman Sachs	Abcam PLC (a)	Receive	6/1/2022	732	58	9
Morgan Stanley	Acacia Mining PLC (a)	Receive	6/1/2020	90,316	24,390	1,609
Morgan Stanley	Advanced Medical Solutions (a)	Receive	6/1/2020	41,677	11,330	1,445
Goldman Sachs	Advanced Medical Solutions (a)	Receive	6/1/2022	7,835	2,130	30
Morgan Stanley	Air France KLM (a)	Receive	6/1/2020	206,941	18,330	3,019
Morgan Stanley	Alten SA (a)	Receive	6/1/2020	186,763	2,096	619
Goldman Sachs	Alten SA (a)	Receive	6/1/2022	17,197	193	19
Morgan Stanley	Amec Foster Wheeler PLC (a)	Receive	6/1/2020	24,567	3,746	(608)
Morgan Stanley	Asos PLC (a)	Receive	6/1/2020	290,122	3,509	5,511
Goldman Sachs	Asos PLC (a)	Receive	6/1/2022	83	1	2
Morgan Stanley	Assystem (a)	Receive	6/1/2020	78,603	2,058	(1,888)
Goldman Sachs	Assystem (a)	Receive	6/1/2022	10,694	280	(325)
Morgan Stanley	Aveva Group PLC (a)	Receive	6/1/2020	79,672	3,194	(2,115)
Goldman Sachs	Aveva Group PLC (a)	Receive	6/1/2022	1,023	41	(9)
Morgan Stanley	Axway Software SA (a)	Receive	6/1/2020	34,802	955	489
Goldman Sachs	Axway Software SA (a)	Receive	6/1/2022	2,186	60	66
Morgan Stanley	Beneteau (a)	Receive	6/1/2020	159,379	9,186	3,920
Goldman Sachs	Beneteau (a)	Receive	6/1/2022	7,634	440	417
Morgan Stanley	Boiron SA (a)	Receive	6/1/2020	50,844	512	1,170
Goldman Sachs	Boiron SA (a)	Receive	6/1/2022	12,115	122	112
Morgan Stanley	Bonduelle SCA (a)	Receive	6/1/2020	77,192	2,071	405
Goldman Sachs	Bonduelle SCA (a)	Receive	6/1/2022	8,088	217	(169)
Morgan Stanley	Boohoo.com PLC (a)	Receive	6/1/2020	2,644	977	216
Morgan Stanley	Booker Group PLC (a)	Receive	6/1/2020	536,527	208,729	(3,430)
Goldman Sachs	Booker Group PLC (a)	Receive	6/1/2022	1,732	674	(5)
Morgan Stanley	Bourbon Corp. (a)	Receive	6/1/2020	34,491	3,028	(120)
Goldman Sachs	Bourbon Corp. (a)	Receive	6/1/2022	1,743	153	(7)

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

(Continued)



**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	Bovis Homes Group PLC (a)	Receive	6/1/2020	\$114,510	9,745	\$ (750)
Goldman Sachs	Bovis Homes Group PLC (a)	Receive	6/1/2022	940	80	(6)
Morgan Stanley	Brewin Dolphin Holdings PLC (a)	Receive	6/1/2020	102,379	23,467	1,977
Morgan Stanley	Brown Group PLC (a)	Receive	6/1/2020	59,724	16,151	2,654
Goldman Sachs	Brown Group PLC (a)	Receive	6/1/2022	44	12	3
Morgan Stanley	C&C Group PLC (a)	Receive	6/1/2020	24,671	6,450	119
Morgan Stanley	Cape PLC (a)	Receive	6/1/2020	35,360	11,423	(151)
Goldman Sachs	Cape PLC (a)	Receive	6/1/2022	62	20	—
Morgan Stanley	Card Factory PLC (a)	Receive	6/1/2020	24,736	5,755	(215)
Morgan Stanley	Carillion PLC (a)	Receive	6/1/2020	101,657	38,790	(12)
Goldman Sachs	Carillion PLC (a)	Receive	6/1/2022	605	231	(2)
Morgan Stanley	Centamin PLC (a)	Receive	6/1/2020	627,722	292,609	(1,392)
Goldman Sachs	Centamin PLC (a)	Receive	6/1/2022	764	356	(12)
Morgan Stanley	CGG SA (a)	Receive	6/1/2020	41,210	7,426	(352)
Morgan Stanley	Chemring Group PLC (a)	Receive	6/1/2020	43,057	18,514	(115)
Goldman Sachs	Chemring Group PLC (a)	Receive	6/1/2022	4,716	2,028	12
Morgan Stanley	Clinigen Group PLC (a)	Receive	6/1/2020	26,581	2,318	62
Morgan Stanley	Close Brothers Group PLC (a)	Receive	6/1/2020	61,183	2,966	(483)
Morgan Stanley	CMC Markets PLC (a)	Receive	6/1/2020	53,711	32,824	166
Goldman Sachs	CMC Markets PLC (a)	Receive	6/1/2022	6,699	4,094	(54)
Morgan Stanley	Coface SA (a)	Receive	6/1/2020	49,409	6,075	787
Morgan Stanley	Compagnie Des Alpes (a)	Receive	6/1/2020	69,076	2,388	(714)
Goldman Sachs	Compagnie Des Alpes (a)	Receive	6/1/2022	13,451	465	312
Morgan Stanley	Conviviality PLC (a)	Receive	6/1/2020	46,052	10,451	1,341
Goldman Sachs	Conviviality PLC (a)	Receive	6/1/2022	176	40	11
Morgan Stanley	Costain Group PLC (a)	Receive	6/1/2020	104,739	16,787	2,196
Goldman Sachs	Costain Group PLC (a)	Receive	6/1/2022	22,911	3,672	766
Morgan Stanley	Crest Nicholson Holdings (a)	Receive	6/1/2020	105,295	12,941	1,333
Goldman Sachs	Crest Nicholson Holdings (a)	Receive	6/1/2022	195	24	3
Morgan Stanley	Cvs Group PLC (a)	Receive	6/1/2020	55,255	3,048	1,484
Morgan Stanley	Dart Group PLC (a)	Receive	6/1/2020	62,997	7,823	10
Goldman Sachs	Dart Group PLC (a)	Receive	6/1/2022	443	55	4
Morgan Stanley	Debenhams PLC (a)	Receive	6/1/2020	112,739	174,651	(1,168)
Goldman Sachs	Debenhams PLC (a)	Receive	6/1/2022	30,036	46,530	56
Morgan Stanley	Derichebourg (a)	Receive	6/1/2020	95,871	14,090	5,011
Goldman Sachs	Derichebourg (a)	Receive	6/1/2022	5,559	817	(233)
Morgan Stanley	Devoteam SA (a)	Receive	6/1/2020	67,929	857	(187)
Goldman Sachs	Devoteam SA (a)	Receive	6/1/2022	6,183	78	(48)
Morgan Stanley	Dialight PLC (a)	Receive	6/1/2020	28,284	2,121	(263)
Goldman Sachs	Dialight PLC (a)	Receive	6/1/2022	3,694	277	57
Morgan Stanley	Diploma PLC (a)	Receive	6/1/2020	186,695	12,949	580
Goldman Sachs	Diploma PLC (a)	Receive	6/1/2022	22,376	1,552	97
Morgan Stanley	Drax Group PLC (a)	Receive	6/1/2020	131,217	29,417	3,335
Morgan Stanley	Dunelm Group PLC (a)	Receive	6/1/2020	191,680	23,765	3,719
Morgan Stanley	Ei Group PLC (a)	Receive	6/1/2020	86,373	47,126	(836)
Goldman Sachs	Ei Group PLC (a)	Receive	6/1/2022	176	96	2
Morgan Stanley	Electrocomponents PLC (a)	Receive	6/1/2020	335,526	44,401	15,194
Morgan Stanley	Elementis PLC (a)	Receive	6/1/2020	96,869	25,036	14
Goldman Sachs	Elementis PLC (a)	Receive	6/1/2022	12	3	—
Morgan Stanley	Emis Group PLC (a)	Receive	6/1/2020	32,464	2,689	(98)
Goldman Sachs	Emis Group PLC (a)	Receive	6/1/2022	72	6	—
Morgan Stanley	Entertainment One Ltd. (a)	Receive	6/1/2020	24,606	7,814	(315)
Morgan Stanley	Euler Hermes Group (a)	Receive	6/1/2020	61,103	581	(469)
Morgan Stanley	Euronext N.V. (a)	Receive	6/1/2020	61,247	1,171	233
Morgan Stanley	Evrax PLC (a)	Receive	6/1/2020	299,638	122,399	(6,500)

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

(Continued)

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Goldman Sachs	Evraz PLC (a)	Receive	6/1/2022	\$ 81,916	33,462	\$ (874)
Morgan Stanley	Faurecia (a)	Receive	6/1/2020	738,124	14,061	(3,175)
Morgan Stanley	Fenner PLC (a)	Receive	6/1/2020	72,188	17,900	503
Morgan Stanley	Ferrexpo PLC (a)	Receive	6/1/2020	276,769	125,107	(4,584)
Goldman Sachs	Ferrexpo PLC (a)	Receive	6/1/2022	148	67	—
Morgan Stanley	Fevertree Drinks PLC (a)	Receive	6/1/2020	8,263	365	350
Morgan Stanley	Firstgroup PLC (a)	Receive	6/1/2020	153,064	79,304	509
Morgan Stanley	Fnac Darty SA (a)	Receive	6/1/2020	135,618	1,945	(6)
Morgan Stanley	Forterra PLC (a)	Receive	6/1/2020	46,227	13,425	615
Goldman Sachs	Forterra PLC (a)	Receive	6/1/2022	15,595	4,529	246
Morgan Stanley	Galliford Try PLC (a)	Receive	6/1/2020	159,815	9,923	(6)
Goldman Sachs	Galliford Try PLC (a)	Receive	6/1/2022	467	29	—
Morgan Stanley	Gaztransport et Techniga SA (a)	Receive	6/1/2020	85,593	2,168	384
Goldman Sachs	Gaztransport et Techniga SA (a)	Receive	6/1/2022	27,281	691	(218)
Morgan Stanley	GL Events (a)	Receive	6/1/2020	37,291	1,478	(415)
Goldman Sachs	GL Events (a)	Receive	6/1/2022	7,468	296	19
Morgan Stanley	Go-Ahead Group PLC (a)	Receive	6/1/2020	7,785	330	(30)
Goldman Sachs	Go-Ahead Group PLC (a)	Receive	6/1/2022	47	2	(1)
Morgan Stanley	Greggs PLC (a)	Receive	6/1/2020	162,284	11,566	1,564
Goldman Sachs	Greggs PLC (a)	Receive	6/1/2022	30,784	2,194	505
Morgan Stanley	Groupe Crit (a)	Receive	6/1/2020	21,696	261	30
Goldman Sachs	Groupe Crit (a)	Receive	6/1/2022	10,059	121	(20)
Morgan Stanley	Halfords Group PLC (a)	Receive	6/1/2020	217,330	46,429	(2,991)
Goldman Sachs	Halfords Group PLC (a)	Receive	6/1/2022	43,022	9,191	148
Morgan Stanley	Haulotte Group (a)	Receive	6/1/2020	26,808	1,570	1,448
Goldman Sachs	Haulotte Group (a)	Receive	6/1/2022	3,347	196	101
Morgan Stanley	Havas SA (a)	Receive	6/1/2020	344,714	33,636	(253)
Morgan Stanley	Hays PLC (a)	Receive	6/1/2020	161,128	74,929	1,168
Morgan Stanley	Henderson Group PLC (a)	Receive	6/1/2020	133,123	44,185	(17)
Morgan Stanley	Hochschild Mining PLC (a)	Receive	6/1/2020	189,620	51,386	1,328
Morgan Stanley	Hostelworld Group PLC (a)	Receive	6/1/2020	5,472	1,179	297
Morgan Stanley	Howden Joinery Group PLC (a)	Receive	6/1/2020	322,171	55,198	(3,030)
Goldman Sachs	Howden Joinery Group PLC (a)	Receive	6/1/2022	2,060	353	(32)
Morgan Stanley	ID Logistics Group (a)	Receive	6/1/2020	42,286	279	84
Goldman Sachs	ID Logistics Group (a)	Receive	6/1/2022	7,275	48	10
Morgan Stanley	Inchcape PLC (a)	Receive	6/1/2020	317,282	30,141	(6,346)
Goldman Sachs	Inchcape PLC (a)	Receive	6/1/2022	347	33	(16)
Morgan Stanley	Indivior PLC (a)	Receive	6/1/2020	132,831	31,653	1,790
Goldman Sachs	Indivior PLC (a)	Receive	6/1/2022	457	109	11
Morgan Stanley	Interparfums SA (a)	Receive	6/1/2020	42,491	1,038	1,583
Goldman Sachs	Interparfums SA (a)	Receive	6/1/2022	3,807	93	305
Morgan Stanley	Iomart Group PLC (a)	Receive	6/1/2020	20,365	5,251	76
Goldman Sachs	Iomart Group PLC (a)	Receive	6/1/2022	12	3	—
Morgan Stanley	Ipsen (a)	Receive	6/1/2020	135,302	1,073	3,197
Morgan Stanley	Ipsos (a)	Receive	6/1/2020	172,289	4,382	110
Morgan Stanley	J D Wetherspoon PLC (a)	Receive	6/1/2020	58,190	4,389	229
Morgan Stanley	Jackpotjoy PLC (a)	Receive	6/1/2020	13,703	1,786	47
Morgan Stanley	Jacquet Metal Service (a)	Receive	6/1/2020	36,546	1,237	405
Goldman Sachs	Jacquet Metal Service (a)	Receive	6/1/2022	4,638	157	65
Morgan Stanley	JD Sports Fashion PLC (a)	Receive	6/1/2020	581,484	100,046	(1,635)
Goldman Sachs	JD Sports Fashion PLC (a)	Receive	6/1/2022	96,273	16,564	221
Morgan Stanley	John Menzies PLC (a)	Receive	6/1/2020	75,919	8,299	631
Goldman Sachs	John Menzies PLC (a)	Receive	6/1/2022	8,444	923	48
Morgan Stanley	John Wood Group PLC (a)	Receive	6/1/2020	366,365	39,741	(16,070)
Goldman Sachs	John Wood Group PLC (a)	Receive	6/1/2022	2,646	287	(172)

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

(Continued)

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley	Just Eat PLC (a)	Receive	6/1/2020	\$ 37,281	4,309	\$ 846
Morgan Stanley	Kainos Group PLC (a)	Receive	6/1/2020	10,602	3,543	(173)
Goldman Sachs	Kainos Group PLC (a)	Receive	6/1/2022	1,568	524	(167)
Morgan Stanley	KCOM Group PLC (a)	Receive	6/1/2020	50,577	41,649	561
Goldman Sachs	KCOM Group PLC (a)	Receive	6/1/2022	5,643	4,647	134
Morgan Stanley	Latecoere (a)	Receive	6/1/2020	14,412	3,394	(17)
Morgan Stanley	Lisi SA (a)	Receive	6/1/2020	120,069	2,735	2,284
Goldman Sachs	Lisi SA (a)	Receive	6/1/2022	15,014	342	321
Morgan Stanley	Maisons Du Monde SA (a)	Receive	6/1/2020	111,418	2,951	657
Morgan Stanley	Majestic Wine PLC (a)	Receive	6/1/2020	23,188	4,825	63
Goldman Sachs	Majestic Wine PLC (a)	Receive	6/1/2022	8,160	1,698	240
Morgan Stanley	Manitou BF SA (a)	Receive	6/1/2020	40,663	1,267	810
Goldman Sachs	Manitou BF SA (a)	Receive	6/1/2022	3,819	119	172
Morgan Stanley	Marshalls PLC (a)	Receive	6/1/2020	166,924	31,430	6,864
Goldman Sachs	Marshalls PLC (a)	Receive	6/1/2022	37,872	7,131	2,035
Morgan Stanley	Mersen SA (a)	Receive	6/1/2020	73,248	2,455	659
Goldman Sachs	Mersen SA (a)	Receive	6/1/2022	19,662	659	708
Morgan Stanley	Metropole Television SA (a)	Receive	6/1/2020	356,298	14,961	(266)
Morgan Stanley	MGI Coutier (a)	Receive	6/1/2020	135,775	3,179	(1,858)
Goldman Sachs	MGI Coutier (a)	Receive	6/1/2022	11,489	269	(207)
Morgan Stanley	Mitie Group PLC (a)	Receive	6/1/2020	130,591	41,848	516
Morgan Stanley	Moneysupermarket.com (a)	Receive	6/1/2020	176,527	39,291	3,758
Goldman Sachs	Moneysupermarket.com (a)	Receive	6/1/2022	94	21	3
Morgan Stanley	Morgan Advanced Materials PLC (a)	Receive	6/1/2020	29,882	7,767	(369)
Morgan Stanley	National Express Group PLC (a)	Receive	6/1/2020	49,410	10,345	154
Morgan Stanley	Naturex (a)	Receive	6/1/2020	98	1	1
Morgan Stanley	Neopost SA (a)	Receive	6/1/2020	226,536	5,086	3,694
Morgan Stanley	Nex Group PLC (a)	Receive	6/1/2020	218,769	26,345	(8,123)
Morgan Stanley	Northgate PLC (a)	Receive	6/1/2020	37,239	5,443	(36)
Morgan Stanley	Origin Enterprises PLC (a)	Receive	6/1/2020	38,445	5,111	(470)
Goldman Sachs	Origin Enterprises PLC (a)	Receive	6/1/2022	4,318	574	(100)
Morgan Stanley	Oxford Instruments PLC (a)	Receive	6/1/2020	20,010	1,408	(245)
Morgan Stanley	Pagegroup PLC (a)	Receive	6/1/2020	365,784	60,288	(5,508)
Goldman Sachs	Pagegroup PLC (a)	Receive	6/1/2022	285	47	(4)
Morgan Stanley	Paragon Group Companies PLC (a)	Receive	6/1/2020	220,485	37,511	(5,611)
Morgan Stanley	Pets At Home Group PLC (a)	Receive	6/1/2020	199,394	93,002	5,411
Goldman Sachs	Pets At Home Group PLC (a)	Receive	6/1/2022	37,209	17,355	1,650
Morgan Stanley	Pierre & Vacances (a)	Receive	6/1/2020	4,242	81	6
Goldman Sachs	Pierre & Vacances (a)	Receive	6/1/2022	838	16	(21)
Morgan Stanley	Plastic Omnium (a)	Receive	6/1/2020	85,196	2,293	(2,588)
Morgan Stanley	Plus500 Ltd. (a)	Receive	6/1/2020	155,395	23,556	5,478
Goldman Sachs	Plus500 Ltd. (a)	Receive	6/1/2022	28,432	4,310	1,440
Morgan Stanley	Polypipe Group PLC (a)	Receive	6/1/2020	49,617	9,226	15
Morgan Stanley	Rank Group PLC (a)	Receive	6/1/2020	36,322	12,843	249
Goldman Sachs	Rank Group PLC (a)	Receive	6/1/2022	3,315	1,172	143
Morgan Stanley	Redcentric PLC (a)	Receive	6/1/2020	69,246	64,752	(916)
Goldman Sachs	Redcentric PLC (a)	Receive	6/1/2022	3,927	3,672	(143)
Morgan Stanley	Redde PLC (a)	Receive	6/1/2020	59,955	28,032	(1,481)
Goldman Sachs	Redde PLC (a)	Receive	6/1/2022	7,439	3,478	(315)
Morgan Stanley	Redrow PLC (a)	Receive	6/1/2020	257,707	35,685	(3,685)
Goldman Sachs	Redrow PLC (a)	Receive	6/1/2022	563	78	(15)
Morgan Stanley	Renishaw PLC (a)	Receive	6/1/2020	97,209	2,038	2,003
Morgan Stanley	Restaurant Group PLC (a)	Receive	6/1/2020	61,702	13,149	3,436

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

(Continued)

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

COUNTERPARTY	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	TERMINATION DATE	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION/ (DEPRECIATION)
Goldman Sachs	Restaurant Group PLC (a)	Receive	6/1/2022	\$ 1,976	421	\$ 277
Morgan Stanley	Rotork PLC (a)	Receive	6/1/2020	62,997	20,753	(1,221)
Goldman Sachs	Rotork PLC (a)	Receive	6/1/2022	149	49	(3)
Morgan Stanley	RPS Group PLC (a)	Receive	6/1/2020	61,976	17,428	403
Goldman Sachs	RPS Group PLC (a)	Receive	6/1/2022	188	53	4
Morgan Stanley	Rubis (a)	Receive	6/1/2020	168,597	1,455	(550)
Goldman Sachs	Rubis (a)	Receive	6/1/2022	116	1	(2)
Morgan Stanley	Sartorius Stedim Biotech (a)	Receive	6/1/2020	12,274	156	107
Morgan Stanley	SIG PLC (a)	Receive	6/1/2020	245,671	123,653	14,630
Morgan Stanley	Softcat PLC (a)	Receive	6/1/2020	117,626	20,987	654
Morgan Stanley	Sopra Steria Group (a)	Receive	6/1/2020	36,773	232	(53)
Morgan Stanley	Spectris PLC (a)	Receive	6/1/2020	163,723	4,863	1,583
Goldman Sachs	Spectris PLC (a)	Receive	6/1/2022	269	8	8
Morgan Stanley	SPIE SA (a)	Receive	6/1/2020	228,417	8,194	2,193
Morgan Stanley	Spirax-Sarco Engineering PLC (a)	Receive	6/1/2020	49,429	676	31
Morgan Stanley	SRE Groupe SA (a)	Receive	6/1/2020	73,217	2,544	1,079
Goldman Sachs	SRE Groupe SA (a)	Receive	6/1/2022	33,270	1,156	1,074
Morgan Stanley	SSP Group PLC (a)	Receive	6/1/2020	73,768	11,754	(133)
Morgan Stanley	Stagecoach Group PLC (a)	Receive	6/1/2020	24,686	9,059	73
Morgan Stanley	Stallergenes Greer PLC (a)	Receive	6/1/2020	896	22	—
Morgan Stanley	Stock Spirits Group PLC (a)	Receive	6/1/2020	22,597	10,022	1,004
Goldman Sachs	Stock Spirits Group PLC (a)	Receive	6/1/2022	2,142	950	171
Morgan Stanley	Supergroup PLC (a)	Receive	6/1/2020	39,828	1,993	(430)
Goldman Sachs	Supergroup PLC (a)	Receive	6/1/2022	60	3	(1)
Morgan Stanley	SVG Capital PLC (a)	Receive	6/1/2020	28,870	3,030	18
Goldman Sachs	SVG Capital PLC (a)	Receive	6/1/2022	12,958	1,360	7
Morgan Stanley	Synergie SA (a)	Receive	6/1/2020	18,831	417	(174)
Goldman Sachs	Synergie SA (a)	Receive	6/1/2022	2,258	50	(53)
Morgan Stanley	Synthomer PLC (a)	Receive	6/1/2020	40,281	6,203	245
Morgan Stanley	Talktalk Telecom Group (a)	Receive	6/1/2020	175,664	76,810	2,558
Morgan Stanley	Tarkett (a)	Receive	6/1/2020	7,734	155	267
Morgan Stanley	Technicolor SA (a)	Receive	6/1/2020	122,195	23,709	(900)
Morgan Stanley	Telecom Plus PLC (a)	Receive	6/1/2020	110,445	6,489	1,504
Goldman Sachs	Telecom Plus PLC (a)	Receive	6/1/2022	16,731	983	390
Morgan Stanley	Telit Communications PLC (a)	Receive	6/1/2020	182,322	42,526	(4,977)
Goldman Sachs	Telit Communications PLC (a)	Receive	6/1/2022	24,026	5,604	(1,610)
Morgan Stanley	Trigano Sa (a)	Receive	6/1/2020	71,942	659	(513)
Goldman Sachs	Trigano Sa (a)	Receive	6/1/2022	11,681	107	(205)
Morgan Stanley	Ubisoft Entertainment (a)	Receive	6/1/2020	191,735	3,446	4,155
Morgan Stanley	UDG Healthcare PLC (a)	Receive	6/1/2020	49,518	4,707	364
Morgan Stanley	Vedanta Resources PLC (a)	Receive	6/1/2020	84,871	10,772	(5,070)
Morgan Stanley	Vesuvius PLC (a)	Receive	6/1/2020	35,399	4,741	1,079
Morgan Stanley	Vicat (a)	Receive	6/1/2020	147,560	2,003	3,281
Morgan Stanley	Victrex PLC (a)	Receive	6/1/2020	73,420	2,951	(1,046)
Goldman Sachs	Victrex PLC (a)	Receive	6/1/2022	25	1	(1)
Morgan Stanley	Virbac SA (a)	Receive	6/1/2020	73,274	446	(1,443)
Goldman Sachs	Virbac SA (a)	Receive	6/1/2022	24,972	152	(816)
Morgan Stanley	WH Smith PLC (a)	Receive	6/1/2020	285,645	12,427	975
Goldman Sachs	WH Smith PLC (a)	Receive	6/1/2022	1,425	62	(2)
Morgan Stanley	Worldline SA (a)	Receive	6/1/2020	25,796	734	328
Morgan Stanley	WS Atkins PLC (a)	Receive	6/1/2020	10,001	373	(9)
				<b>\$18,779,432</b>		<b>\$52,880</b>

(a) Foreign issue total return swap.

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

# Statement of Assets and Liabilities

May 31, 2017

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
<b>ASSETS:</b>		
Investments, at fair value <sup>(1)</sup> .....	\$644,744,786	\$478,253,804
Dividends and interest receivable .....	826,691	390,738
Receivable for fund shares sold .....	2,618,424	1,957,904
Receivable from Adviser .....	153,439	134,076
Cash .....	4,936	53,942
Deferred offering expenses (See Note 6) .....	1,237	—
Other assets .....	97	74
<b>Total assets</b>	<b>648,349,610</b>	<b>480,790,538</b>
<b>LIABILITIES:</b>		
Variation Margin Payable .....	15,573	5,726
Payable for investment securities purchased .....	31,945,878	57,394,335
Payable for Chief Compliance Officer compensation .....	4,971	4,971
Payable for fund shares redeemed .....	62,926	60,618
Payable to Custodian .....	3,799	2,787
Accrued distribution fees .....	70,720	51,184
Deferred offering expenses (See Note 6) .....	—	6,680
Other accrued expenses .....	170,164	150,948
<b>Total liabilities</b>	<b>32,274,031</b>	<b>57,677,249</b>
<b>Total net assets</b>	<b>\$616,075,579</b>	<b>\$423,113,289</b>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock .....	\$606,338,023	\$424,908,215
Accumulated net investment income .....	1,400,467	724,819
Accumulated net realized gain .....	399,931	705,311
Unrealized appreciation (depreciation) on:		
Investments .....	7,952,735	(3,182,429)
Futures contracts .....	(15,577)	(42,627)
<b>Total net assets</b>	<b>\$616,075,579</b>	<b>\$423,113,289</b>
Net Assets .....	\$616,075,579	\$423,113,289
Shares outstanding .....	60,881,175	43,110,826
Net asset value, offering and redemption price per share .....	\$ 10.12	\$ 9.81
(1) Cost of Investments .....	\$636,792,051	\$481,436,233

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

(Continued)

# Statement of Assets and Liabilities

May 31, 2017

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
<b>ASSETS:</b>		
Investments, at fair value <sup>(1)</sup> .....	\$335,512,111	\$110,659,918
Unrealized appreciation on swap contracts .....	300,871	167,352
Dividends and interest receivable .....	102,598	31,696
Receivable for fund shares sold .....	2,779,602	1,209,003
Receivable from Adviser .....	140,765	103,702
Cash .....	9,500,000	2,350,000
Foreign currencies, at value <sup>(2)</sup> .....	170,132,787	53,109,450
Collateral held at broker .....	3,011,741	791,074
<b>Total assets</b>	<b>521,480,475</b>	<b>168,422,195</b>
<b>LIABILITIES:</b>		
Unrealized depreciation on swap contracts .....	398,468	114,472
Payable for investment securities purchased .....	146,560,751	36,916,134
Payable for Chief Compliance Officer compensation .....	4,991	4,991
Payable for fund shares redeemed .....	17,170	22,456
Payable to Custodian .....	1,803	494
Accrued distribution fees .....	18,029	4,943
Deferred offering expenses (See Note 6) .....	5,664	5,664
Other accrued expenses .....	111,350	88,681
<b>Total liabilities</b>	<b>147,118,226</b>	<b>37,157,835</b>
<b>Total net assets</b>	<b>\$374,362,249</b>	<b>\$131,264,360</b>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock .....	\$370,324,685	\$129,584,157
Accumulated net investment income .....	2,177,768	287,962
Accumulated net realized gain .....	775,599	677,673
Unrealized appreciation (depreciation) on:		
Investments .....	(176,526)	(167,737)
Foreign currency translation .....	1,155,240	811,652
Futures contracts .....	203,080	17,773
Swap contracts .....	(97,597)	52,880
<b>Total net assets</b>	<b>\$374,362,249</b>	<b>\$131,264,360</b>
Net Assets .....	\$374,362,249	\$131,264,360
Shares outstanding .....	36,373,294	12,672,948
Net asset value, offering and redemption price per share .....	\$ 10.29	\$ 10.36
(1) Cost of Investments .....	\$335,169,579	\$110,232,234
(2) Cost of foreign currencies .....	168,698,875	53,017,011

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

# Statement of Operations

For the Period Ended May 31, 2017

	ELEMENTS U.S. PORTFOLIO <sup>(1)</sup>	ELEMENTS U.S. SMALL CAP PORTFOLIO <sup>(1)</sup>
<b>INVESTMENT INCOME:</b>		
Dividend income .....	\$1,315,194	\$ 624,181
Interest income .....	85,273	100,638
<b>Total investment income</b>	<b>1,400,467</b>	<b>724,819</b>
<b>EXPENSES:</b>		
Advisory fees (See Note 4) .....	231,136	284,020
Distribution (12b-1) fees .....	77,045	56,804
Federal and state registration fees .....	69,935	49,056
Audit and tax related fees .....	32,084	32,084
Fund accounting and administration fees .....	28,531	32,889
Legal fees .....	22,512	20,012
Offering costs .....	10,693	9,110
Chief Compliance Officer compensation .....	9,971	9,971
Transfer agency fees and expenses .....	8,926	8,726
Custody fees .....	3,852	2,840
Other expenses .....	10,249	10,550
<b>Total expenses before Adviser waiver</b>	<b>504,934</b>	<b>516,062</b>
Expenses waived by Adviser (See Note 4) .....	(504,934)	(516,062)
<b>Total net expenses</b>	<b>—</b>	<b>—</b>
<b>Net investment income</b>	<b>1,400,467</b>	<b>724,819</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain on:		
Investments .....	77,593	227,496
Futures contracts .....	322,338	477,815
Net change in unrealized appreciation (depreciation) on:		
Investments .....	7,952,735	(3,182,429)
Futures contracts .....	(15,577)	(42,627)
<b>Net realized and unrealized gain (loss)</b>	<b>8,337,089</b>	<b>(2,519,745)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$9,737,556</b>	<b>\$(1,794,926)</b>

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

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

(Continued)

# Statement of Operations

For the Period Ended May 31, 2017

	ELEMENTS INTERNATIONAL PORTFOLIO <sup>(1)</sup>	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO <sup>(1)</sup>
<b>INVESTMENT INCOME:</b>		
Dividend income .....	\$ 70,165	\$ 40,557
Interest income .....	45,292	11,139
<b>Total investment income</b>	<b>115,457</b>	<b>51,696</b>
<b>EXPENSES:</b>		
Advisory fees (See Note 4) .....	81,132	27,188
Federal and state registration fees .....	42,873	15,013
Audit and tax related fees .....	32,054	32,054
Distribution (12b-1) fees .....	18,029	4,943
Legal fees .....	11,511	11,511
Fund accounting and administration fees .....	11,004	16,195
Transfer agency fees and expenses .....	6,708	6,708
Chief Compliance Officer compensation .....	4,991	4,991
Offering costs .....	4,507	4,507
Custody fees .....	1,803	494
Other expenses .....	7,286	7,286
<b>Total expenses before Adviser waiver</b>	<b>221,898</b>	<b>130,890</b>
Expenses waived by Adviser (See Note 4) .....	(221,898)	(130,890)
<b>Total net expenses</b>	<b>—</b>	<b>—</b>
<b>Net investment income</b>	<b>115,457</b>	<b>51,696</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain on:		
Foreign currency translation .....	2,062,311	236,266
Futures contracts .....	775,599	677,673
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(176,526)	(167,737)
Foreign currency translation .....	1,155,240	811,652
Futures contracts .....	203,080	17,773
Swap contracts .....	(97,597)	52,880
<b>Net realized and unrealized gain</b>	<b>3,922,107</b>	<b>1,628,507</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$4,037,564</b>	<b>\$1,680,203</b>

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

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 MAY 31, 2017 <sup>(1)</sup>	PERIOD ENDED MAY 31, 2017 <sup>(1)</sup>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 1,400,467	\$ 724,819
Net realized gain on:		
Investments .....	77,593	227,496
Futures contracts .....	322,338	477,815
Net change in unrealized appreciation (depreciation) on:		
Investments .....	7,952,735	(3,182,429)
Futures contracts .....	(15,577)	(42,627)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>9,737,556</b>	<b>(1,794,926)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold .....	608,890,382	425,844,395
Cost of shares redeemed .....	(2,552,359)	(936,180)
<b>Net increase in net assets from capital share transactions</b>	<b>606,338,023</b>	<b>424,908,215</b>
<b>Total increase in net assets</b>	<b>616,075,579</b>	<b>423,113,289</b>
<b>NET ASSETS:</b>		
Beginning of period .....	—	—
<b>End of period</b>	<b>\$616,075,579</b>	<b>\$423,113,289</b>
Accumulated net investment income .....	\$ 1,400,467	\$ 724,819

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

# Statement of Changes in Net Assets

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
	PERIOD ENDED MAY 31, 2017 <sup>(1)</sup>	PERIOD ENDED MAY 31, 2017 <sup>(1)</sup>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 115,457	\$ 51,696
Net realized gain on:		
Foreign currency translation .....	2,062,311	236,266
Futures contracts .....	775,599	677,673
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(176,526)	(167,737)
Foreign currency translation .....	1,155,240	811,652
Futures contracts .....	203,080	17,773
Swap contracts .....	(97,597)	52,880
<b>Net increase in net assets resulting from operations</b>	<b>4,037,564</b>	<b>1,680,203</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold .....	373,924,019	135,785,017
Cost of shares redeemed .....	(3,599,334)	(6,200,860)
<b>Net increase in net assets from capital share transactions</b>	<b>370,324,685</b>	<b>129,584,157</b>
<b>Total increase in net assets</b>	<b>374,362,249</b>	<b>131,264,360</b>
<b>NET ASSETS:</b>		
Beginning of period .....	—	—
<b>End of period</b>	<b>\$374,362,249</b>	<b>\$131,264,360</b>
Accumulated net investment income .....	\$ 2,177,768	\$ 287,962

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

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

	PER SHARE DATA:			
	Income (loss) from Investment Operations			
	Net Asset Value, Beginning of Period	Net Investment Income <sup>(3)</sup>	Net Realized and Unrealized Gains (Losses)	Total Income (Loss) from Investment Operations
<b>Elements U.S. Portfolio</b> Period Ended May 31, 2017 <sup>(1)</sup>	\$10.00	0.03	0.09	0.12
<b>Elements U.S. Small Cap Portfolio</b> Period Ended May 31, 2017 <sup>(1)</sup>	\$10.00	0.02	(0.21)	(0.19)
<b>Elements International Portfolio</b> Period Ended May 31, 2017 <sup>(2)</sup>	\$10.00	0.01	0.28	0.29
<b>Elements International Small Cap Portfolio</b> Period Ended May 31, 2017 <sup>(2)</sup>	\$10.00	0.01	0.35	0.36

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

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

(3) 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 voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

(4) Not annualized.

(5) Annualized.

(6) Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect voluntary waivers and reimbursement of all of the Portfolio's fees and expenses by Stone Ridge. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

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	Total 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 Voluntary Expense Waiver)	Ratio of Expenses to Average Net Assets (After Voluntary Expense Waiver)	Ratio of Net Investment Income (Loss) to Average Net Assets (Before Voluntary Expense Waiver)	Ratio of Net Investment Income to Average Net Assets (After Voluntary Expense Waiver)	Portfolio Turnover Rate
—	—	—	\$10.12	1.20% <sup>(4)</sup>	\$616,076	0.66% <sup>(5)</sup>	0.00% <sup>(5)</sup>	1.16% <sup>(5)</sup>	1.82% <sup>(5)</sup>	0.40% <sup>(4)</sup>
—	—	—	\$ 9.81	(1.90)% <sup>(4)</sup>	\$423,113	0.91% <sup>(5)</sup>	0.00% <sup>(5)</sup>	0.37% <sup>(5)</sup>	1.28% <sup>(5)</sup>	0.01% <sup>(4)</sup>
—	—	—	\$10.29	2.90% <sup>(4)</sup>	\$374,362	1.23% <sup>(5)</sup>	0.00% <sup>(5)</sup>	(0.59)% <sup>(5)</sup>	0.64% <sup>(5)</sup>	0.00% <sup>(4)</sup>
—	—	—	\$10.36	3.60% <sup>(4)</sup>	\$131,264	2.65% <sup>(5)</sup>	0.00% <sup>(5)</sup>	(1.60)% <sup>(5)</sup>	1.05% <sup>(5)</sup>	0.00% <sup>(4)</sup>

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 and the Elements International Small Cap Portfolio, each a “Portfolio” and collectively the “Elements Portfolios.”

Each Portfolio is non-diversified. 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. Each Portfolio offers one class of shares with no front-end or back-end sales charges and a 0.10% 12b-1 fee to investors. 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 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 with developed markets.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Elements 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 Elements Portfolios are investment companies and apply specific accounting and financial reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Topic 946, Financial Services – Investment Companies.

**(a) Investment Valuation and Fair Value Measurement** The Board of Trustees has approved procedures pursuant to which each Elements Portfolio will value its investments (the “Valuation Procedures”). The Board of Trustees has established an Adviser Valuation Committee comprised of employees of Stone Ridge Asset Management LLC (the “Adviser”) to which they have delegated responsibility for overseeing the implementation of the Valuation Procedures and fair value determinations made on behalf of the Board of Trustees.

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

Short-term debt instruments, such as 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 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 FX forwards, 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 used to determine the Portfolio's net asset value ("NAV") 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 the 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 the Portfolio. Information that becomes known to the Portfolio or its agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier that day.

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 the 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 the 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 the Portfolio's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of the Portfolio's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

The Elements 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 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 Portfolio 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: 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.

Transfers between levels are recognized at the end of the reporting period. There were no transfers between levels during the reporting period. The following tables summarize the inputs used to value the Elements Portfolios’ investments as of May 31, 2017.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements U.S. Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$569,072,024	\$ —	\$ —	\$569,072,024
Real Estate Investment Trusts .....	1,144,339	—	—	1,144,339
U.S. Government Notes .....	—	5,002,090	—	5,002,090
Money Market Funds .....	39,566,316	—	—	39,566,316
U.S. Treasury Bills .....	—	29,960,017	—	29,960,017
<b>Total Assets</b>	<b>\$609,782,679</b>	<b>\$34,962,107</b>	<b>\$ —</b>	<b>\$644,744,786</b>
<b>Other Financial Instruments*</b>				
Unrealized depreciation on futures contracts .....	\$ (15,577)	\$ —	\$ —	\$ (15,577)
<b>Total</b>	<b>\$ (15,577)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (15,577)</b>
<b>Elements U.S. Small Cap Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$395,240,005	\$ —	\$ —	\$395,240,005
Real Estate Investment Trusts .....	1,308,670	—	—	1,308,670
Rights .....	73,118	—	—	73,118
U.S. Government Notes .....	—	5,001,090	—	5,001,090
Money Market Funds .....	66,639,284	—	—	66,639,284
U.S. Treasury Bills .....	—	9,991,637	—	9,991,637
<b>Total Assets</b>	<b>\$463,261,077</b>	<b>\$14,992,727</b>	<b>\$ —</b>	<b>\$478,253,804</b>
<b>Other Financial Instruments*</b>				
Unrealized depreciation on futures contracts .....	\$ (42,627)	\$ —	\$ —	\$ (42,627)
<b>Total</b>	<b>\$ (42,627)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (42,627)</b>
<b>Elements International Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$264,934,233	\$ —	\$ —	\$264,934,233
Preferred Stocks .....	838,367	—	—	838,367
Money Market Funds .....	69,739,511	—	—	69,739,511
<b>Total Assets</b>	<b>\$335,512,111</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$335,512,111</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 204,945	\$ —	\$ —	\$ 204,945
Unrealized depreciation on futures contracts .....	(1,865)	—	—	(1,865)
Unrealized appreciation on swap contracts .....	—	300,871	—	300,871
Unrealized depreciation on swap contracts .....	—	(398,468)	—	(398,468)
<b>Total</b>	<b>\$ 203,080</b>	<b>\$ (97,597)</b>	<b>\$ —</b>	<b>\$ 105,483</b>

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Elements International Small Cap Portfolio <sup>(1)</sup></b>				
<b>Assets</b>				
Common Stocks .....	\$ 89,297,014	\$ —	\$ —	\$ 89,297,014
Preferred Stocks .....	113,122	—	—	113,122
Money Market Funds .....	21,249,782	—	—	21,249,782
<b>Total Assets</b>	<b>\$110,659,918</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$110,659,918</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on futures contracts .....	\$ 20,976	\$ —	\$ —	\$ 20,976
Unrealized depreciation on futures contracts .....	(3,203)	—	—	(3,203)
Unrealized appreciation on swap contracts .....	—	167,352	—	167,352
Unrealized depreciation on swap contracts .....	—	(114,472)	—	(114,472)
<b>Total</b>	<b>\$ 17,773</b>	<b>\$ 52,880</b>	<b>\$ —</b>	<b>\$ 70,653</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 Portfolio measures Level 3 activity as of the beginning and end of each financial reporting period. For the period ended May 31, 2017, the Portfolio did not have unobservable inputs (Level 3 securities) used in determining fair value. Therefore, a reconciliation of assets and liabilities in which significant inputs (Level 3 securities) were used in determining fair value is not applicable.

**Derivative Transactions** — All of the Elements Portfolios engaged in futures transactions while the Elements International Portfolio and Elements International Small Cap Portfolio also engaged in swaps transactions. These transactions were for speculative purposes, to maintain liquidity or to earn an enhanced return during the fiscal period ended May 31, 2017.

**Futures Contracts** — All of the Elements 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. The Portfolios also are authorized to purchase or sell call and put options on futures contracts. The Portfolios may maintain margin for non-U.S. futures transactions directly with its broker or the clearinghouse.

The average notional amount of futures contracts during the fiscal period ended May 31, 2017, were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
<b>Long futures contracts</b>				
Equity index contracts .....	\$21,699,900	\$45,995,705	\$30,135,538	\$22,024,534
<b>Total long futures contracts</b>	<b>\$21,699,900</b>	<b>\$45,995,705</b>	<b>\$30,135,538</b>	<b>\$22,024,534</b>

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



the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate or even a different equity index. The average amount of long total return swaps held during the period ended May 31, 2017 was \$76,663,125 for the Elements International Portfolio and \$18,779,432 for the Elements International Small Cap Portfolio.

### Statement of Assets and Liabilities — Values of Derivatives at May 31, 2017

		ASSET DERIVATIVES	
		STATEMENT OF ASSETS AND LIABILITIES LOCATION	FAIR VALUE
<b>Elements International Portfolio</b>			
<b>Futures</b>			
Equity index contracts .....		Net assets—Unrealized appreciation*	\$204,945
<b>Total return swaps</b>			
Equity contracts .....		Unrealized appreciation on open swap contracts*	300,871
<b>Elements International Small Cap Portfolio</b>			
<b>Futures</b>			
Equity index contracts .....		Net assets—Unrealized appreciation*	20,976
<b>Total return swaps</b>			
Equity contracts .....		Unrealized appreciation on open swap contracts**	167,352

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

		LIABILITY DERIVATIVES	
		STATEMENT OF ASSETS AND LIABILITIES LOCATION	FAIR VALUE
<b>Elements U.S. Portfolio</b>			
<b>Futures</b>			
Equity index contracts .....		Net assets—Unrealized depreciation*	\$ 15,577
<b>Elements U.S. Small Cap Portfolio</b>			
<b>Futures</b>			
Equity index contracts .....		Net assets—Unrealized depreciation*	42,627
<b>Elements International Portfolio</b>			
<b>Futures</b>			
Equity index contracts .....		Net assets—Unrealized depreciation*	1,865
<b>Total return swaps</b>			
Equity contracts .....		Unrealized depreciation on open swap contracts**	398,468
<b>Elements International Small Cap Portfolio</b>			
<b>Futures</b>			
Equity index contracts .....		Net assets—Unrealized depreciation*	3,203
<b>Total return swaps</b>			
Equity contracts .....		Unrealized depreciation on open swap contracts*	114,472

\* 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 effect of derivative instruments on the Statement of Operations for the period ended May 31, 2017.

AMOUNT OF REALIZED GAIN ON DERIVATIVES TRANSACTIONS				
		FUTURES CONTRACTS	TOTAL	
<b>Elements U.S. Portfolio</b>				
Equity index contracts .....		\$322,338	\$322,338	
<b>Elements U.S. Small Cap Portfolio</b>				
Equity index contracts .....		477,815	477,815	
<b>Elements International Portfolio</b>				
Equity index contracts .....		775,599	775,599	
<b>Elements International Small Cap Portfolio</b>				
Equity index contracts .....		677,673	677,673	
CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS				
		FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
<b>Elements U.S. Portfolio</b>				
Equity index contracts .....		\$ (15,577)	\$ —	\$ (15,577)
<b>Elements U.S. Small Cap Portfolio</b>				
Equity index contracts .....		(42,627)	—	(42,627)
<b>Elements International Portfolio</b>				
Equity index contracts .....		203,080	—	203,080
Equity contracts .....		—	(97,597)	(97,597)
<b>Elements International Small Cap Portfolio</b>				
Equity index contracts .....		17,773	—	17,773
Equity contracts .....		—	52,880	52,880

**(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 Elements Portfolios are each subject to a netting arrangement, which governs the terms of certain transactions with select counterparties. The netting arrangement allows the Elements 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 agreement, 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.

**ELEMENTS INTERNATIONAL PORTFOLIO**

Assets:	GROSS AMOUNT OF RECOGNIZED ASSETS	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	NET 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
Total return swap contracts . . . . .	\$300,871	\$—	\$300,871	\$(300,871)	\$—	\$—
	\$300,871	\$—	\$300,871	\$(300,871)	\$—	\$—

Liabilities:	GROSS AMOUNT OF RECOGNIZED LIABILITIES	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	NET 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 PLEDGED	NET AMOUNT
Total return swap contracts . . . . .	\$398,468	\$—	\$398,468	\$(300,871)	\$(97,597)	\$—
	\$398,468	\$—	\$398,468	\$(300,871)	\$(97,597)	\$—

**ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO**

Assets:	GROSS AMOUNT OF RECOGNIZED ASSETS	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	NET 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
Total return swap contracts . . . . .	\$167,352	\$—	\$167,352	\$(114,472)	\$—	\$52,880
	\$167,352	\$—	\$167,352	\$(114,472)	\$—	\$52,880

Liabilities:	GROSS AMOUNT OF RECOGNIZED LIABILITIES	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	NET 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 PLEDGED	NET AMOUNT
Total return swap contracts . . . . .	\$114,472	\$—	\$114,472	\$(114,472)	\$—	\$—
	\$114,472	\$—	\$114,472	\$(114,472)	\$—	\$—

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 Elements Portfolios enter into contracts that contain a variety of representations which provide general indemnifications. The Elements Portfolios' maximum exposure under these arrangements cannot be known; however, the Elements Portfolios expect any risk of loss to be remote.

**(e) Federal Income Taxes** The Elements Portfolios intend to qualify as "regulated investment companies" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Elements 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 Elements 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 ex-dividend date. The Elements 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 Elements 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 Elements Portfolios 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 and it is reported as realized gains (losses) on foreign currency translation and change in unrealized appreciation (depreciation) on foreign currency translation related items on the Elements Portfolios' statement of operations.

The Elements International Portfolio and the Elements International Small Cap 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 the Portfolio experiencing more rapid and extreme changes in value than a fund that obtains exposure exclusively in securities of U.S. issuers.

If the Elements 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 Elements 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 Elements 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 publically registered. Restricted securities may be deemed illiquid.

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

### 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 and capital gains 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 period ended May 31, 2017 were primarily attributable to differences in the book and tax treatment of foreign currencies realized gains and losses.

For the period ended May 31, 2017, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Portfolios’ net assets as follows:

	UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)	ACCUMULATED NET REALIZED GAIN/(LOSS)	PAID IN CAPITAL
Elements US Portfolio .....	—	—	—
Elements US Small Cap Portfolio .....	—	—	—
Elements International Portfolio .....	2,062,311	(2,062,311)	—
Elements International Small Cap Portfolio .....	236,266	(236,266)	—

As of May 31, 2017, the components of accumulated earnings (losses) for income tax purposes were as follows:

	ELEMENTS US PORTFOLIO	ELEMENTS US SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
Tax cost of Investments .....	636,826,913	481,436,235	335,174,387	110,267,579
Unrealized Appreciation .....	22,049,090	14,818,449	6,430,599	2,310,908
Unrealized Depreciation .....	(14,131,217)	(18,000,880)	(6,092,875)	(1,918,569)
Net unrealized appreciation (depreciation) . . . .	7,917,873	(3,182,431)	337,724	392,339
Undistributed Ordinary Income .....	1,635,626	1,126,392	2,182,576	623,881
Undistributed Long-Term Capital Gains .....	184,057	261,113	977,301	398,075
Total distributable earnings .....	1,819,683	1,387,505	3,159,877	1,021,956
Post-October Capital Loss/Late Year Ordinary Loss Deferral .....	—	—	—	—
Other Temporary Differences .....	—	—	539,963	265,908
Total accumulated gain/(loss) .....	9,737,556	(1,794,926)	4,037,564	1,680,203

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

There are no capital loss carryovers for the period ended May 31, 2017.

Post-October capital losses represent losses realized on investments transactions from November 1, 2016 through May 31, 2017 that, in accordance with federal income tax regulations, a Portfolio may elect to defer and treat as arising in the following year. Late year ordinary losses represent ordinary and certain specified losses on investments transactions from January 1, 2017 through May 31, 2017 that, in accordance with federal income tax regulations, a Portfolio may elect to defer and treat as arising in the following year. The Elements Portfolios did not have post-October capital losses or late year ordinary losses for the period ended May 31, 2017.

There were no distributions during the period ended May 31, 2017.

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 period ended May 31, 2017. The period ended May 31, 2017 is the only open tax year subject to examination. The Portfolios recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations. During the period, the Portfolios did not incur any interest or penalties.

#### 4. Agreements

**(a) Investment Management Agreement** Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) is the Elements Portfolios’ investment adviser. The Adviser 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 Elements Portfolios.

As compensation for its services, the Adviser is paid by each of the Elements 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, and 0.55% of the average daily net assets of the International Small Cap Portfolio.

For the Elements Portfolios, the Adviser has voluntarily waived its management fee and/or paid or otherwise borne operating and other expenses, with the result that the Elements Portfolios’ total annual fund operating expense ratio through May 31, 2017 was 0.00%.

As of May 31, 2017, the amounts waived or reimbursed by the Adviser with respect to the Elements U.S. Portfolio, the Elements U.S. Small Cap Portfolio, the Elements International Portfolio, and the Elements International Small Cap Portfolio were \$504,934, \$516,062, \$221,898, and \$130,890, respectively. The Adviser is not eligible to recover the previously waived or reimbursed expenses since the expenses were waived or reimbursed on a voluntary basis.

**(b) Custodian, Administrator and Transfer Agent** The custodian to the Trust is U.S. Bank, N.A. The administrator and transfer agent to the Trust is U.S. Bancorp Fund Services, LLC, an affiliate of U.S. Bank, N.A.

**(c) Distributor** Quasar Distributors, LLC (the “Distributor”), an affiliate of U.S. Bank, N.A., serves as the Elements Portfolios’ distributor.

#### 5. Distribution Plan

The Elements Portfolios pay fees to the Distributor, on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of shares (“distribution fees”) and/or in connection with personal services rendered to shareholders and the maintenance of shareholder accounts (“servicing fees”). These payments are made pursuant to a Distribution and Servicing Plan (“12b-1 Plan”) adopted by each Elements Portfolio pursuant to Rule 12b-1 under the 1940 Act. The maximum annual rate at which the distribution and/or servicing fees may be paid under the 12b-1 Plan (calculated as a percentage of each Portfolio’s average daily net assets) is 0.25%. Each Portfolio currently pays a rate of 0.10% unless authorized by the Board of Trustees to pay a higher rate (not to exceed 0.25%). Because 12b-1 fees are paid out of a Portfolio’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

#### 6. Offering Costs

Offering costs include state registration fees and legal fees regarding the preparation of the initial registration statement. Offering costs are accounted for as deferred costs until operations begin and are then amortized to expense over twelve months on a straight-line basis. The offering costs incurred were \$9,456 for the Elements U.S. Portfolio, \$15,790 for the Elements U.S. Small Cap Portfolio, \$10,171 for the Elements International Portfolio, and \$10,171 for the Elements International Small Cap Portfolio.

#### 7. Related Parties

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

**8. Investment Transactions**

For the period ended May 31, 2017, aggregate purchases and sales of securities (excluding short-term securities) by the Elements Portfolios were as follows:

	<b>ELEMENTS U.S. PORTFOLIO</b>	<b>ELEMENTS U.S. SMALL CAP PORTFOLIO</b>	<b>ELEMENTS INTERNATIONAL PORTFOLIO</b>	<b>ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO</b>
Purchases .....	\$569,386,642	\$407,025,100	\$265,431,973	\$88,984,381
Sales .....	2,142,281	23,372	1,905	1,930

**9. Capital Share Transactions**

<b>ELEMENTS U.S. PORTFOLIO</b>	<b>PERIOD ENDED MAY 31, 2017<sup>(1)</sup></b>
Shares sold .....	61,134,269
Shares issued to holders in reinvestment of dividends .....	—
Shares redeemed .....	(253,094)
Net increase in shares .....	60,881,175
Shares outstanding:	
Beginning of period .....	—
End of period .....	60,881,175

<b>ELEMENTS U.S. SMALL CAP PORTFOLIO</b>	<b>PERIOD ENDED MAY 31, 2017<sup>(1)</sup></b>
Shares sold .....	43,205,365
Shares issued to holders in reinvestment of dividends .....	—
Shares redeemed .....	(94,539)
Net increase in shares .....	43,110,826
Shares outstanding:	
Beginning of period .....	—
End of period .....	43,110,826

<b>ELEMENTS INTERNATIONAL PORTFOLIO</b>	<b>PERIOD ENDED MAY 31, 2017<sup>(2)</sup></b>
Shares sold .....	36,727,462
Shares issued to holders in reinvestment of dividends .....	—
Shares redeemed .....	(354,168)
Net increase in shares .....	36,373,294
Shares outstanding:	
Beginning of period .....	—
End of period .....	36,373,294

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	PERIOD ENDED May 31, 2017 <sup>(2)</sup>
Shares sold .....	13,283,032
Shares issued to holders in reinvestment of dividends .....	—
Shares redeemed .....	(610,084)
Net increase in shares .....	12,672,948
Shares outstanding:	
Beginning of period .....	—
End of period .....	12,672,948

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

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

### 10. Subsequent Events Evaluation

In preparing these financial statements, the Elements 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. Other than the event disclosed below, this evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

The Elements Emerging Markets Portfolio commenced operations on June 1, 2017. The Elements Emerging Markets' Portfolio investment objective is to seek long-term capital appreciation and seeks to achieve its objective by investing in a broad and diverse group of securities associated with countries with emerging or frontier markets.



# Report of Independent Registered Public Accounting Firm

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The Board of Trustees and Shareholders of Stone Ridge Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Elements U.S Portfolio, Elements U.S Small Cap Portfolio, Elements International Portfolio and Elements International Small Cap Portfolio (four of the portfolios constituting Stone Ridge Trust) (collectively the Funds), as of May 31, 2017, and the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective Funds constituting Stone Ridge Trust at May 31, 2017, the results of their operations, changes in their net assets, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

Philadelphia, PA  
July 26, 2017

# Expense Examples (Unaudited)

As a shareholder of the Elements Portfolios (each a “Portfolio”, together 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 April 3, 2017 through May 31, 2017 for the Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio and from May 1, 2017 through May 31, 2017 for the Elements International Portfolio and the Elements International Small Cap Portfolio.

## 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 fund. 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

	BEGINNING ACCOUNT VALUE APRIL 3, 2017	ENDING ACCOUNT VALUE MAY 31, 2017	EXPENSES PAID DURING PERIOD* APRIL 3, 2017 – MAY 31, 2017
Actual	\$1,000.00	\$1,012.00	\$0.00
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,008.08	\$0.00

\* Expenses are equal to the share class’s annualized since inception expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 59/365 to reflect the partial year period. Expenses are zero because all fees and expenses were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

# Expense Examples (Unaudited)

## Elements U.S. Small Cap Portfolio

	BEGINNING ACCOUNT VALUE APRIL 3, 2017	ENDING ACCOUNT VALUE MAY 31, 2017	EXPENSES PAID DURING PERIOD* APRIL 3, 2017 – MAY 31, 2017
Actual	\$1,000.00	\$ 981.00	\$0.00
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,008.08	\$0.00

\* Expenses are equal to the share class's annualized since inception expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 59/365 to reflect the partial year period. Expenses are zero because all fees and expenses were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

## Elements International Portfolio

	BEGINNING ACCOUNT VALUE MAY 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2017	EXPENSES PAID DURING PERIOD* MAY 1, 2017 – MAY 31, 2017
Actual	\$1,000.00	\$1,029.00	\$0.00
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,004.25	\$0.00

\* Expenses are equal to the share class's annualized since inception expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 31/365 to reflect the partial year period. Expenses are zero because all fees and expenses were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

## Elements International Small Cap Portfolio

	BEGINNING ACCOUNT VALUE MAY 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2017	EXPENSES PAID DURING PERIOD* MAY 1, 2017 – MAY 31, 2017
Actual	\$1,000.00	\$1,036.00	\$0.00
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,004.25	\$0.00

\* Expenses are equal to the share class's annualized since inception expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 31/365 to reflect the partial year period. Expenses are zero because all fees and expenses were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

# Additional Information (Unaudited)

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## 1. Board Approval of Management Agreement

The 1940 Act requires that the Board of Trustees (the “Board”) of the Trust, including a majority of the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the 1940 Act, approve any new investment management agreement for a registered investment company, such as the investment management agreement (the “Initial Agreement”) between the Adviser and the Trust, on behalf of the Portfolios, each a series of the Trust. At an in-person meeting held January 24, 2017, the Board, including all of the Independent Trustees, considered and approved the Initial Agreement for a two-year period. In its consideration of the Initial 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 Initial Agreement. In determining whether to approve the Initial 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 to be provided by the Adviser, the Board considered the investment management services to be provided by the Adviser, including management of each Portfolio in accordance with its investment objective, investment policies, investment restrictions and applicable law; 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 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 considered other services to be provided by the Adviser, including proxy voting, 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 would provide significant advisory or other services to each Portfolio under the Initial Agreement and analyzed the Adviser’s ongoing ability to service the Portfolios through such personnel. Based on this and the related information, the Board, including the Independent Trustees, concluded that the nature, extent and quality of services supported approval of the Initial Agreement.

The Board noted that the Portfolios had not yet commenced operations and that, therefore, there was no performance to consider at that time.

In considering the cost of services to be provided and the potential benefits to be realized by the Adviser from its relationship with each Portfolio, the Board considered the fees to be paid under the Initial Agreement and the projected expense ratio for each Portfolio, and considered the Adviser’s anticipated voluntary expense waivers/reimbursements. In considering the appropriateness of the advisory fees and expense ratios applicable to the Portfolios, the Board also compared this data against corresponding information for certain funds included in the Morningstar categories to which the Portfolios’ administrator believed the Portfolios would be assigned. The Board noted that the Investment Manager had requested that each Portfolio’s benchmark, asset size and share class be used as screening factors in identifying each Portfolio’s 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 would derive from the Initial Agreement. The Board also noted that the Adviser may receive reputational and other fallout 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 advisory fee arrangements applicable to each of the Portfolios were fair and reasonable and that the costs of the services to be provided by the Adviser and the related benefits to the Adviser in respect of its relationships with the Portfolios supported approval of the Initial Agreement.

After reviewing this and related information, the Board considered the extent to which economies of scale in the provision of services by the Adviser might be realized as the Portfolios grew. The Board, including the Independent Trustees, concluded that it would consider ways and the extent to which economies of scale might be shared between the Adviser and shareholders of the Portfolios after the Portfolios had been in operation for a period of time.

Based on a consideration and evaluation of all factors deemed to be relevant, including the foregoing matters, the Board, including the Independent Trustees, concluded that the Initial Agreement should be approved for a two-year period.

# Additional Information (Unaudited)

## 2. Disclosure Regarding Trustees and Officers

### Independent Trustees<sup>(1)</sup>

NAME (YEAR OF BIRTH AND ADDRESS) <sup>(2)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(3)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(4)</sup>	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Jeffery Ekberg (1965)	Trustee	since 2012	Principal, TPG Capital, L.P (private equity firm), until 2011; Chief Financial Officer, Newbridge Capital, LLC (private equity firm) until 2011	17	None.
Daniel Charney (1970)	Trustee	since 2012	Head of Equities, Cowen Group (financial services firm), since 2012; Jefferies & Co. (investment bank) until 2011	17	None.

### Interested Trustee

NAME (YEAR OF BIRTH AND ADDRESS) <sup>(2)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(3)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(4)</sup>	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Ross Stevens <sup>(5)</sup> (1969)	Trustee, Chairman	since 2012	Founder, Chief Executive Officer and President of Stone Ridge since 2012; Investment Committee and Co-Head of Portfolio Managers Committee; Magnetar Capital (investment advisory firm) until 2012	17	None.

- (1) Trustees who are not deemed to be “interested persons” of the Trust as defined in the 1940 Act.
- (2) Each Trustee’s mailing address is c/o Stone Ridge Asset Management LLC, 510 Madison Avenue, 21<sup>st</sup> Floor, New York, NY 10022.
- (3) Each Trustee serves until resignation or removal from the Board.
- (4) Fund complex includes Stone Ridge Trust II, Stone Ridge Trust III, Stone Ridge Trust IV and Stone Ridge Trust V, other investment companies managed by the Adviser.
- (5) Mr. Stevens is an “interested person” of the Trust, as defined in Section 2(a)(19) of the 1940 Act, due to his position with the Adviser.

The Statement of Additional Information includes additional information about each Portfolio’s Trustees and is available free of charge upon request by call the Elements Portfolios toll free at 1.855.609.3680

# Additional Information (Unaudited)

## Officers of the Trust

NAME (YEAR OF BIRTH) AND ADDRESS <sup>(1)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(2)</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since 2012	Founder of Stone Ridge Asset Management LLC, Chief Executive Officer and President of the Adviser, since 2012; prior to that Magnetar Capital (investment advisory firm) (Investment Committee and Co-Head of Portfolio Managers Committee).
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary and Chief Legal Officer	since 2016	General Counsel and Chief Compliance Officer of the Adviser, since 2016; prior to that Associate at Ropes & Gray LLP (law firm).
Patrick Kelly (1978)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since 2012	Chief Operating Officer of the Adviser, since 2012; prior to that Chief Operating Officer of Quantitative Strategies at Magnetar Capital (investment advisory firm).
Robert Gutmann (1982)	Vice President	since 2012	Head of Product Development & Execution of the Adviser, since 2012; prior to that Head of Delta-One Synthetic Solutions Group at RBC Capital Markets.
Yan Zhao (1985)	Assistant Secretary	since 2012	Head of Reinsurance of the Adviser, since 2012; prior to that Consultant at Boston Consulting Group (consulting firm).
Richard Taylor (1980)	Assistant Treasurer	since 2015	Head of Operations of the Adviser, since 2013; prior to that Budget Analyst at Integrated Rehabilitation and Recovery Care Service (construction firm) and Head of Operations at Ruby Capital Partners LLP (investment advisory firm).

(1) Each Officer's mailing address is c/o Stone Ridge Asset Management LLC, 510 Madison Avenue, 21st Floor, New York, NY 10022.

(2) The term of office of each officer is indefinite.

### 3. Shareholder Notification of Federal Tax Status

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 5/31/2017
	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	
Elements International Portfolio .....	78,576	8,412	0.0021602663	0.000231269	36,373,294
Elements International Small Cap Portfolio ...	47,509	6,953	0.0037488515	0.000548649	12,672,948

# Additional Information (Unaudited)

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## **4. Availability of Quarterly Portfolio Holdings Schedules**

The Elements 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 Form N-Q. The Elements Portfolios' Form N-Q is available without charge on the SEC's website [www.sec.gov](http://www.sec.gov) and may be available by calling 1.855.609.3680. You may also obtain copies at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

## **5. Proxy Voting Policies and Procedures and Proxy Voting Record**

A description of the policies and procedures that the Elements 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 Elements 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).

Investment Adviser  
Stone Ridge Asset Management LLC  
510 Madison Avenue, 21st Floor  
New York, NY 10022

Independent Registered Public Accounting Firm  
Ernst & Young LLP  
5 Times Square  
New York, NY 10036

Legal Counsel  
Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199

Custodian  
U.S. Bank, N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

Distributor  
Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

Administrator, Transfer Agent and Dividend Disbursing Agent  
U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202





Elements Portfolios  
P.O. Box 701  
Milwaukee, WI 53201-0701

855-609-3680  
[www.elementsfunds.com](http://www.elementsfunds.com)

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