

Semi-Annual Report
November 30, 2017



Elements U.S. Portfolio

Elements U.S. Small Cap Portfolio

Elements International Portfolio

Elements International Small Cap Portfolio

Elements Emerging Markets Portfolio

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ALLOCATION OF PORTFOLIO HOLDINGS AT NOVEMBER 30, 2017 (Unaudited)

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

Information Technology	\$175,258,959	20.7%
Consumer Discretionary	167,256,747	19.7%
Industrials	128,810,174	15.2%
Financials	93,337,167	11.0%
Consumer Staples	90,895,241	10.7%
Health Care	87,461,620	10.3%
Materials	38,510,907	4.5%
Energy	14,021,504	1.7%
Utilities	5,847,435	0.7%
Telecommunication Services . . .	4,211,836	0.5%
Real Estate	3,299,524	0.4%
Other ⁽¹⁾	<u>39,111,414</u>	4.6%
	<u>\$848,022,528</u>	

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

Consumer Discretionary	\$109,226,542	20.5%
Industrials	107,231,508	20.1%
Information Technology	83,051,738	15.6%
Financials	74,998,042	14.1%
Health Care	34,581,785	6.5%
Consumer Staples	24,005,177	4.5%
Materials	18,129,035	3.4%
Energy	9,285,964	1.8%
Real Estate	9,135,263	1.7%
Utilities	4,228,608	0.8%
Telecommunication Services . . .	2,524,586	0.5%
Other ⁽¹⁾	<u>55,949,079</u>	10.5%
	<u>\$532,347,327</u>	

**ELEMENTS INTERNATIONAL PORTFOLIO
PORTFOLIO ALLOCATION BY SECTOR**

Industrials	\$76,506,881	14.6%
Consumer Discretionary	61,311,410	11.7%
Financials	51,189,884	9.8%
Consumer Staples	48,102,465	9.2%
Materials	40,618,063	7.8%
Information Technology	26,847,885	5.1%
Health Care	17,962,446	3.5%
Telecommunication Services . . .	15,770,086	3.0%
Energy	11,011,280	2.1%
Utilities	9,286,457	1.8%
Real Estate	1,832,449	0.4%
Other ⁽¹⁾	<u>162,204,187</u>	31.0%
	<u>\$522,643,493</u>	

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

Industrials	\$37,223,540	19.8%
Consumer Discretionary	29,801,908	15.8%
Materials	15,161,512	8.1%
Consumer Staples	14,522,269	7.7%
Information Technology	13,288,330	7.1%
Financials	6,471,542	3.4%
Health Care	5,021,193	2.7%
Energy	2,832,900	1.5%
Utilities	1,559,348	0.8%
Telecommunication Services . . .	1,548,573	0.8%
Real Estate	533,675	0.3%
Other ⁽¹⁾	<u>60,175,914</u>	32.0%
	<u>\$188,140,704</u>	

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

(Continued)

ALLOCATION OF PORTFOLIO HOLDINGS AT NOVEMBER 30, 2017 (Unaudited)

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

Financials	\$7,885,118	3.4%
Consumer Staples	6,916,998	3.0%
Consumer Discretionary	6,307,761	2.7%
Industrials	4,676,996	2.0%
Telecommunication Services	4,069,942	1.7%
Materials	3,784,598	1.6%
Health Care	2,333,556	1.0%
Energy	2,870,243	1.2%
Information Technology	1,970,332	0.8%
Real Estate	1,090,203	0.5%
Utilities	673,253	0.3%
Other ⁽¹⁾	<u>191,754,501</u>	81.8%
	<u>\$234,333,501</u>	

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

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 95.0%			Capital Goods - 11.4% (continued)		
Automobiles & Components - 1.6%					
BorgWarner, Inc.	24,878	\$ 1,385,207	Colfax Corp. (b)	20,323	\$ 757,235
Delphi Automotive PLC (a)	11,183	1,170,525	Crane Co.	16,599	1,417,057
Ford Motor Co.	175,130	2,192,628	Cummins, Inc.	7,999	1,339,033
Gentex Corp.	96,914	1,984,799	Donaldson Co., Inc.	31,992	1,596,401
Goodyear Tire & Rubber Co.	11,487	371,834	Dover Corp.	2,187	213,692
Harley-Davidson, Inc.	246	12,349	Eaton Corp. PLC (a)	12,619	981,506
Lear Corp.	6,440	1,164,932	Emerson Electric Co.	4,694	304,265
Thor Industries, Inc.	18,215	2,796,913	Fastenal Co.	3,090	161,885
Visteon Corp. (b)	15,463	2,036,322	Flowserve Corp.	2,879	122,588
			Fluor Corp.	20,117	973,864
		13,115,509	Fortive Corp.	21,270	1,587,805
			Fortune Brands Home & Security, Inc.	29,805	2,039,258
Banks - 1.4%			General Dynamics Corp.	1,420	294,167
Associated Banc-Corp.	68,928	1,757,664	General Electric Co.	26,400	482,856
Bank of America Corp.	82,944	2,336,533	Graco, Inc.	5,847	769,407
Bank of Hawaii Corp.	7,363	624,971	HD Supply Holdings, Inc. (b)	34,145	1,262,682
BankUnited, Inc.	1,847	68,764	HEICO Corp.	22,794	2,059,666
BB&T Corp.	4,600	227,332	HEICO Corp. - Class A	26,174	1,986,607
Citigroup, Inc.	3,710	280,105	Hexcel Corp.	14,135	876,370
Citizens Financial Group, Inc.	2,860	116,402	Honeywell International, Inc.	2,595	404,716
Commerce Bancshares, Inc.	6,761	382,805	Hubbell, Inc.	12,886	1,620,930
Cullen/Frost Bankers, Inc.	362	35,624	Huntington Ingalls Industries, Inc.	6,343	1,532,913
East West Bancorp, Inc.	18,264	1,123,967	IDEX Corp.	7,261	984,374
Fifth Third Bancorp	8,135	248,199	Illinois Tool Works, Inc.	100	16,925
First Hawaiian, Inc.	15,185	444,465	Ingersoll-Rand PLC (a)	11,309	990,895
First Horizon National Corp.	1,755	34,029	ITT, Inc.	36,364	1,970,929
Huntington Bancshares, Inc.	7,371	106,142	Jacobs Engineering Group, Inc.	43,021	2,823,468
JPMorgan Chase & Co.	8,879	928,033	L3 Technologies, Inc.	5,244	1,041,406
M&T Bank Corp.	800	135,160	Lennox International, Inc.	8,339	1,749,022
New York Community Bancorp, Inc.	295	3,935	Lincoln Electric Holdings, Inc.	13,677	1,246,522
PacWest Bancorp	800	38,128	Lockheed Martin Corp.	11,234	3,584,994
Popular, Inc. (a)	25,653	907,090	Masco Corp.	7,569	324,786
Regions Financial Corp.	63,349	1,050,960	Middleby Corp. (b)	1,434	182,864
Signature Bank (b)	796	109,275	MSC Industrial Direct Co., Inc.	21,167	1,906,512
Synovus Financial Corp.	1,452	72,063	Nordson Corp.	17	2,182
TCF Financial Corp.	1,425	28,942	Northrop Grumman Corp.	1,875	576,375
TFS Financial Corp.	272	4,143	Orbital ATK, Inc.	2,628	346,738
Webster Financial Corp.	2,700	154,899	Oshkosh Corp.	22,661	2,040,396
Western Alliance Bancorp (b)	4,780	278,100	Owens Corning	8,242	728,181
		11,497,730	Parker-Hannifin Corp.	953	178,678
			Pentair PLC (a)	14,115	1,004,423
Capital Goods - 11.4%			Quanta Services, Inc. (b)	2,242	84,972
3M Co.	4,618	1,122,820	Raytheon Co.	8,903	1,701,808
Acuity Brands, Inc.	3,668	628,769	Regal Beloit Corp.	20,142	1,549,927
AECOM Technology Corp. (b)	26,824	1,005,900	Rockwell Automation, Inc.	3,928	758,418
AGCO Corp.	13,988	990,071	Rockwell Collins, Inc.	5,053	668,562
Air Lease Corp.	3,333	144,319	Sensata Technologies Holding NV (a)(b)	500	24,975
Allegion PLC (a)	6,318	531,596	Snap-on, Inc.	8,353	1,415,249
Allison Transmission Holdings, Inc.	14,129	579,854	Spirit AeroSystems Holdings, Inc.	55,384	4,666,102
AMETEK, Inc.	20,252	1,472,118	Stanley Black & Decker, Inc.	2,638	447,484
AO Smith Corp.	63,958	4,056,216	Terex Corp.	5,385	251,803
Arconic, Inc.	134,255	3,304,015	Textron, Inc.	30,031	1,673,027
Armstrong World Industries, Inc. (b)	6,989	418,990	Timken Co.	18,486	922,451
Boeing Co.	16,506	4,568,861	Toro Co.	17,847	1,164,517
BWX Technologies, Inc.	9,488	592,526	Trinity Industries, Inc.	8,763	312,401
Carlisle Cos., Inc.	37,351	4,294,244	United Technologies Corp.	14,188	1,723,133
Caterpillar, Inc.	978	138,045	Univar, Inc. (b)	7,100	209,166
Chicago Bridge & Iron Co. (a)	8	131	USG Corp. (b)	4,808	182,752

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(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Capital Goods - 11.4% (continued)			Consumer Durables & Apparel - 4.3% (continued)		
Valmont Industries, Inc.	23,803	\$ 4,113,158	Vista Outdoor, Inc. (b)	37,132	\$ 535,072
WABCO Holdings, Inc. (b)	5,114	764,287	Whirlpool Corp.	2,179	367,314
Wabtec Corp.	636	48,908			36,831,487
Watsco, Inc.	8,823	1,477,852	Consumer Services - 1.9%		
WESCO International, Inc. (b)	26,691	1,749,595	Aramark	21,619	920,969
WW Grainger, Inc. (c)	6,958	1,539,875	Brinker International, Inc.	2,677	98,326
Xylem, Inc.	11,652	807,950	Carnival Corp. (a)	10,700	702,348
		96,591,420	Chipotle Mexican Grill, Inc. (b)(c)	3,130	952,741
Commercial & Professional Services - 1.7%			Choice Hotels International, Inc.	50,992	4,002,872
Cintas Corp.	5,512	867,809	Darden Restaurants, Inc.	11,032	930,218
Clean Harbors, Inc. (b)	2,920	157,271	Domino's Pizza, Inc.	79	14,707
Copart, Inc. (b)	19,963	861,603	Extended Stay America, Inc.	20,838	364,040
Dun & Bradstreet Corp.	11,953	1,471,534	Graham Holdings Co.	2,176	1,268,826
Equifax, Inc.	400	45,648	H&R Block, Inc.	16,636	435,531
IHS Markit Ltd. (a)(b)	3,300	147,246	Hilton Grand Vacations, Inc. (b)	9,926	396,742
KAR Auction Services, Inc.	56,637	2,852,806	Hilton Worldwide Holdings, Inc.	7,823	606,752
LSC Communications, Inc.	15,953	260,991	Hyatt Hotels Corp. (b)	31,623	2,288,240
ManpowerGroup, Inc.	17,557	2,263,097	International Game Technology PLC (a)	7,969	219,068
Nielsen Holdings PLC (a)	23,345	857,229	Las Vegas Sands Corp.	700	48,503
Pitney Bowes, Inc.	57,536	613,909	McDonald's Corp.	223	38,349
Republic Services, Inc.	22,035	1,430,953	Royal Caribbean Cruises Ltd. (a)	1,100	136,268
Robert Half International, Inc.	19,121	1,090,662	Service Corp International	13,609	502,853
Rollins, Inc.	6,657	308,552	ServiceMaster Global Holdings, Inc. (b)	2,980	145,662
RR Donnelley & Sons Co.	51,892	487,266	Six Flags Entertainment Corp.	41	2,682
Stericycle, Inc. (b)	7,851	520,600	Starbucks Corp.	18,487	1,068,918
Verisk Analytics, Inc. (b)	1,674	161,407	Wendy's Co.	2,699	40,188
Waste Management, Inc.	996	81,921	Wyndham Worldwide Corp.	1,632	183,420
		14,480,504	Yum China Holdings, Inc. (b)	17,917	731,551
Consumer Durables & Apparel - 4.3%			Yum! Brands, Inc.	2,414	201,497
Brunswick Corp.	20,077	1,111,262			16,301,271
CalAtlantic Group, Inc.	14,912	835,669	Diversified Financials - 4.3%		
Carter's, Inc.	21,654	2,345,561	Affiliated Managers Group, Inc.	2,741	544,554
DR Horton, Inc.	17,401	887,451	Ally Financial, Inc.	23,371	627,745
Garmin Ltd. (a)	13,607	844,723	American Express Co.	11,640	1,137,344
Hanesbrands, Inc. (c)	46,303	967,270	Ameriprise Financial, Inc.	1,643	268,187
Hasbro, Inc.	11,492	1,068,986	Artisan Partners Asset Management, Inc.	19,052	752,554
Leggett & Platt, Inc.	14,910	719,258	Berkshire Hathaway, Inc. (b)	96,069	18,542,278
Lennar Corp. - A Shares	9,921	622,840	BGC Partners, Inc.	12,578	205,399
Lennar Corp. - B Shares	1,381	70,852	Capital One Financial Corp.	2,528	232,576
Lululemon Athletica, Inc. (b)	13,376	895,657	Credit Acceptance Corp. (b)	165	49,978
Mattel, Inc. (c)	44,146	805,665	Discover Financial Services	7,222	509,873
Michael Kors Holdings Ltd. (a)(b)	51,960	3,036,542	Donnelley Financial Solutions, Inc. (b)	6,826	139,250
Mohawk Industries, Inc. (b)	3,061	865,069	E*TRADE Financial Corp. (b)	21,461	1,033,133
NIKE, Inc.	77,275	4,668,956	Eaton Vance Corp.	3,786	209,290
NVR, Inc. (b)	673	2,338,675	FactSet Research Systems, Inc.	1,719	343,594
PulteGroup, Inc.	31,006	1,058,235	Federated Investors, Inc.	59,730	2,004,539
PVH Corp.	11,518	1,549,747	FNF Group	50,910	2,059,819
Ralph Lauren Corp.	34,059	3,240,714	Franklin Resources, Inc.	35,926	1,557,392
Skechers U.S.A., Inc. (b)	73,852	2,592,205	Lazard Ltd. (a)	1,427	70,280
Tapestry, Inc.	22,745	948,239	Legg Mason, Inc.	6,486	259,181
Tempur Sealy International, Inc. (b)	930	53,856	Leucadia National Corp.	27,074	712,317
Toll Brothers, Inc.	3,762	189,342	LPL Financial Holdings, Inc.	190	9,850
Tupperware Brands Corp.	13,701	864,807	MarketAxess Holdings, Inc.	1,814	354,220
Under Armour, Inc. - Class A (b)(c)	32,325	429,599	Morningstar, Inc.	9,195	848,699
Under Armour, Inc. - Class C (b)(c)	73,721	879,492	MSCI, Inc.	1,199	154,311
VF Corp.	27,939	2,038,429	NASDAQ OMX Group, Inc.	200	15,832

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(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Diversified Financials - 4.3% (continued)			Food, Beverage & Tobacco - 4.2% (continued)		
Navient Corp.	10,622	\$ 133,943	Campbell Soup Co.	38,063	\$ 1,876,506
OneMain Holdings, Inc. (b)	14,373	370,967	Coca-Cola Co.	37,670	1,724,156
Raymond James Financial, Inc.	331	29,227	Conagra Brands, Inc.	39,161	1,461,880
S&P Global, Inc.	506	83,733	Constellation Brands, Inc.	200	43,518
SEI Investments Co.	14,214	1,000,097	Dr. Pepper Snapple Group, Inc.	7,084	638,906
Synchrony Financial	39,028	1,400,715	Flowers Foods, Inc.	112,315	2,244,054
T Rowe Price Group, Inc.	100	10,292	General Mills, Inc.	45,337	2,564,261
Thomson Reuters Corp. (a)	24,976	1,100,692	Hain Celestial Group, Inc. (b)	31,566	1,297,363
Voya Financial, Inc.	1,597	70,587	Hershey Co.	15,713	1,743,043
		36,842,448	Hormel Foods Corp. (c)	68,148	2,483,995
			Ingredion, Inc.	17,235	2,386,703
Energy - 1.7%			JM Smucker Co.	12,733	1,485,559
Andeavor	29,098	3,068,966	Kellogg Co. (c)	28,203	1,865,910
Baker Hughes a GE Co.	7,039	209,269	Lamb Weston Holdings, Inc.	400	21,748
Cabot Oil & Gas Corp.	2,600	75,270	McCormick & Co., Inc.	10,271	1,049,491
Cheniere Energy, Inc. (b)	65	3,141	Molson Coors Brewing Co.	1,200	93,720
Dril-Quip, Inc. (b)	7,713	369,838	Mondelez International, Inc.	94,887	4,074,448
Enesco PLC (a)	1,211	6,503	Monster Beverage Corp. (b)	3,393	212,639
Exxon Mobil Corp.	31,800	2,648,622	PepsiCo., Inc.	3,678	428,561
Gulfport Energy Corp. (b)	2,147	27,482	Pilgrim's Pride Corp. (b)	2,944	107,956
Halliburton Co.	4,800	200,544	Pinnacle Foods, Inc.	20,006	1,164,949
HollyFrontier Corp.	9,700	431,456	Post Holdings, Inc. (b)	839	66,659
Kinder Morgan, Inc.	24,081	414,916	TreeHouse Foods, Inc. (b)	12,433	572,167
Kosmos Energy Ltd. (a)(b)	810	6,464	Tyson Foods, Inc.	18,806	1,546,793
Marathon Oil Corp.	35,780	530,975			35,887,194
Marathon Petroleum Corp.	5,052	316,407	Health Care Equipment & Services - 6.2%		
Murphy Oil Corp. (c)	3,400	95,030	Acadia Healthcare Co., Inc. (b)	2,142	68,180
Noble Corp PLC (a)(b)	90,291	377,416	Aetna, Inc.	17,957	3,235,492
Oceaneering International, Inc.	27,091	529,358	Align Technology, Inc. (b)	2,154	561,935
ONEOK, Inc.	425	22,057	Allscripts Healthcare Solutions, Inc. (b)	23,583	337,237
PBF Energy, Inc. (c)	21,788	705,278	AmerisourceBergen Corp.	12,684	1,075,857
Phillips 66	1,700	165,852	Anthem, Inc.	16,660	3,914,433
Transocean Ltd. (a)(b)	3,500	35,490	Baxter International, Inc.	8,408	550,976
Valero Energy Corp.	22,029	1,886,123	C.R. Bard, Inc.	6,037	2,028,070
Whiting Petroleum Corp. (b)	759	18,937	Cardinal Health, Inc.	5,779	342,059
Williams Cos., Inc.	11,395	331,025	Centene Corp. (b)	11,192	1,142,591
World Fuel Services Corp.	55,044	1,545,085	Cerner Corp. (b)	2,001	141,451
		14,021,504	Cigna Corp.	18,438	3,903,878
			Cooper Cos., Inc.	643	155,079
Food & Staples Retailing - 5.1%			Danaher Corp.	5,059	477,367
Casey's General Stores, Inc.	12,126	1,464,215	DaVita HealthCare Partners, Inc. (b)	17,719	1,081,922
Costco Wholesale Corp.	28,210	5,202,770	DENTSPLY SIRONA, Inc.	12,037	806,599
CVS Health Corp.	60,678	4,647,935	DexCom, Inc. (b)	1,221	71,343
Kroger Co.	153,019	3,957,071	Edwards Lifesciences Corp. (b)	4,560	534,432
Rite Aid Corp. (b)(c)	19,152	38,496	Envision Healthcare Corp. (b)	3,047	97,291
Sprouts Farmers Market, Inc. (b)	68,929	1,611,560	Express Scripts Holding Co. (b)	34,699	2,261,681
Sysco Corp.	37,911	2,188,602	HCA Holdings, Inc. (b)	652	55,420
U.S. Foods Holding Corp. (b)	97,866	2,849,858	Henry Schein, Inc. (b)	19,106	1,365,124
Walgreens Boots Alliance, Inc.	58,478	4,254,859	Hill-Rom Holdings, Inc.	9,952	841,442
Wal-Mart Stores, Inc.	177,044	17,213,988	Hologic, Inc. (b)	3,458	144,268
		43,429,354	Humana, Inc.	12,451	3,247,968
			IDEXX Laboratories, Inc. (b)	3,081	481,899
Food, Beverage & Tobacco - 4.2%			Inovalon Holdings, Inc. (b)	1,916	30,464
Archer-Daniels-Midland Co.	38,856	1,549,577	Laboratory Corp. of America Holdings (b)	26,159	4,140,185
Blue Buffalo Pet Products, Inc. (b)(c)	6,951	213,465	LifePoint Health, Inc. (b)	6,556	313,377
Brown-Forman Corp. - Class A	3,998	241,119	MEDNAX, Inc. (b)	29,051	1,446,449
Brown-Forman Corp. - Class B	21,589	1,291,022	Patterson Cos., Inc.	22,043	805,672
Bunge Ltd. (a)	21,477	1,437,026			

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(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Health Care Equipment & Services - 6.2% (continued)			Insurance - 5.2% (continued)		
Premier, Inc. (b)	23,046	\$ 668,795	Torchmark Corp.	25,394	\$ 2,256,257
Quest Diagnostics, Inc.	9,791	964,022	Travelers Cos., Inc.	15,736	2,133,330
ResMed, Inc.	6,301	538,105	Unum Group	10,009	566,710
Steris PLC (a)	1,600	143,936	Validus Holdings Ltd. (a)	37,276	1,833,234
UnitedHealth Group, Inc.	35,411	8,079,728	WR Berkley Corp.	34,198	2,363,766
Universal Health Services, Inc.	1,675	181,486			43,700,406
Varex Imaging Corp. (b)	31,783	1,178,196			
Varian Medical Systems, Inc. (b)	6,426	718,105	Materials - 4.5%		
Veeva Systems, Inc. (b)	700	42,147	Air Products & Chemicals, Inc.	160	26,086
WellCare Health Plans, Inc. (b)	13,110	2,792,299	Albemarle Corp.	3,201	429,958
West Pharmaceutical Services, Inc.	9,290	928,350	Alcoa Corp. (b)	2,500	103,775
Zimmer Biomet Holdings, Inc.	2,500	292,750	AptarGroup, Inc.	17,987	1,590,231
		52,188,060	Ashland Global Holdings, Inc.	5,665	419,097
			Avery Dennison Corp.	21,024	2,399,259
Household & Personal Products - 1.4%			Axalta Coating Systems Ltd. (a)(b)	20,347	644,186
Church & Dwight Co., Inc.	37,157	1,749,723	Bemis Co., Inc.	42,859	2,010,944
Clorox Co.	10,532	1,467,002	Berry Global Group, Inc. (b)	2,408	143,926
Colgate-Palmolive Co.	37,056	2,684,707	Cabot Corp.	7,711	472,222
Coty, Inc.	300	5,169	Celanese Corp.	1,126	120,752
Edgewell Personal Care Co. (b)	18,377	1,065,682	CF Industries Holdings, Inc.	600	22,482
Energizer Holdings, Inc.	15,345	704,796	Crown Holdings, Inc. (b)	12,270	732,887
Estee Lauder Cos., Inc.	12,258	1,530,166	Domtar Corp.	39,421	1,900,881
Herbalife Ltd. (a)(b)	5,259	368,866	DowDuPont, Inc.	1,794	129,096
Kimberly-Clark Corp.	8,273	990,775	Eagle Materials, Inc.	304	34,027
Nu Skin Enterprises, Inc.	8,793	597,133	Eastman Chemical Co.	1,680	155,182
Procter & Gamble Co.	4,608	414,674	FMC Corp.	6,110	576,784
		11,578,693	Freeport-McMoRan, Inc. (b)	87,254	1,214,576
			Graphic Packaging Holding Co.	91,844	1,406,132
Insurance - 5.2%			Huntsman Corp.	11,202	358,016
Aflac, Inc.	12,300	1,077,972	International Flavors & Fragrances, Inc.	199	30,932
Allstate Corp.	17,407	1,787,003	International Paper Co.	551	31,192
American Financial Group, Inc.	18,059	1,897,279	LyondellBasell Industries NV (a)	10,832	1,134,110
American National Insurance Co.	4,395	550,913	Monsanto Co.	23,604	2,793,297
Aon PLC (a)	1,200	168,264	Newmont Mining Corp.	77,179	2,854,851
Arthur J Gallagher & Co.	10,503	691,412	Nucor Corp.	17,540	1,008,550
Assurant, Inc.	7,944	801,311	Olin Corp.	4,400	156,816
Athene Holding Ltd. (a)(b)	800	38,456	Owens-Illinois, Inc. (b)	6,898	167,069
BrightHouse Financial, Inc. (b)	4,292	252,327	Packaging Corp of America	1,858	220,359
Brown & Brown, Inc.	32,976	1,690,020	Platform Specialty Products Corp. (b)	28,967	288,222
Cincinnati Financial Corp.	24,678	1,844,187	PPG Industries, Inc.	4,900	572,565
CNA Financial Corp.	38,632	2,100,808	Praxair, Inc.	13,691	2,107,319
Erie Indemnity Co.	2,181	270,204	Reliance Steel & Aluminum Co.	14,683	1,154,231
First American Financial Corp.	42,160	2,343,674	Royal Gold, Inc.	2,667	220,614
Hanover Insurance Group, Inc.	19,157	2,061,293	RPM International, Inc.	18,577	984,024
Hartford Financial Services Group, Inc.	10,062	577,961	Scotts Miracle-Gro Co.	8,673	857,760
Lincoln National Corp.	499	38,198	Sealed Air Corp.	16,151	776,055
Loews Corp.	33,725	1,695,693	Sherwin-Williams Co.	872	348,294
Markel Corp. (b)	100	110,690	Silgan Holdings, Inc.	27,000	779,760
Marsh & McLennan Cos., Inc.	25,319	2,125,024	Sonoco Products Co.	28,809	1,541,570
Mercury General Corp.	13,517	741,813	Steel Dynamics, Inc.	20,003	770,115
MetLife, Inc.	24,220	1,300,130	Tahoe Resources, Inc. (a)	44,300	195,363
Old Republic International Corp.	43,790	918,276	United States Steel Corp.	1,143	33,056
Principal Financial Group, Inc.	14,538	1,029,145	Westlake Chemical Corp.	39,127	3,831,707
ProAssurance Corp.	21,600	1,335,960	WestRock Co.	10,088	629,592
Progressive Corp.	53,327	2,835,930	WR Grace & Co.	1,814	132,984
Prudential Financial, Inc.	7,767	899,729			38,510,906
Reinsurance Group of America, Inc.	12,587	2,039,723			
RenaissanceRe Holdings Ltd. (a)	9,979	1,323,714			

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Media - 3.9%			Pharmaceuticals, Biotechnology & Life Sciences - 4.2% (continued)		
AMC Networks, Inc. (b)	20,925	\$ 1,078,474	Intercept Pharmaceuticals, Inc. (b)(c)	1,400	\$ 85,974
Cable One, Inc.	275	188,873	IQVIA Holdings, Inc. (b)	1,021	104,152
CBS Corp.	118	6,615	Johnson & Johnson	17,077	2,379,338
Cinemark Holdings, Inc.	40	1,444	Merck & Co., Inc.	18,775	1,037,694
Clear Channel Outdoor Holdings, Inc.	51,077	240,062	Mettler-Toledo International, Inc. (b)	161	101,303
Comcast Corp.	21,800	818,372	Mylan NV (a)(b)	16,811	614,106
Discovery Communications, Inc. - Class A (b)(c)	84,350	1,604,337	Neurocrine Biosciences, Inc. (b)	1,800	129,402
Discovery Communications, Inc. - Class C (b)	69,300	1,252,944	OPKO Health, Inc. (b)(c)	45,100	236,775
DISH Network Corp. (b)	3,596	182,137	PerkinElmer, Inc.	17,189	1,266,486
Entercom Communications Corp. - Class A	80	922	Perrigo Co. PLC (a)	11,477	1,000,909
Interpublic Group of Cos., Inc.	48,256	954,504	Pfizer, Inc.	166,343	6,031,597
John Wiley & Sons, Inc.	37,214	2,201,208	QIAGEN NV (a)	14,095	449,631
Liberty Broadband Corp. - Class A (b)	37	3,171	Seattle Genetics, Inc. (b)	4,800	292,464
Liberty Media Corp. - Liberty SiriusXM - Class A (b)	45,209	1,843,171	United Therapeutics Corp. (b)	4,500	584,955
Liberty Media Corp. - Liberty SiriusXM - Class B (b)	14,026	572,401	Waters Corp. (b)	1,636	322,570
Lions Gate Entertainment Corp. - Class A (a)(b)(c)	8,063	263,741	Zoetis, Inc.	500	36,145
Lions Gate Entertainment Corp. - Class B (a)(b)	4,361	135,365			35,273,560
Live Nation Entertainment, Inc. (b)	34,205	1,552,223	Real Estate - 0.1%		
Madison Square Garden Co. (b)	3,747	811,788	Jones Lang LaSalle, Inc.	86	13,114
News Corp. - Class A	156,317	2,526,083	Realogy Holdings Corp.	36,067	1,006,630
News Corp. - Class B	84,665	1,388,506			1,019,744
Omnicom Group, Inc.	4,174	298,191	Retailing - 8.0%		
Regal Entertainment Group	24	485	Advance Auto Parts, Inc.	14,569	1,471,469
Scripps Networks Interactive, Inc.	58,805	4,812,601	Amazon.com, Inc. (b)	2,961	3,484,357
TEGNA, Inc.	104,455	1,387,162	AutoNation, Inc. (b)(c)	7,925	438,807
Time Warner, Inc.	3,523	322,390	AutoZone, Inc. (b)	1,715	1,177,793
Tribune Media Co.	12,927	532,592	Bed Bath & Beyond, Inc.	82,969	1,857,676
Twenty-First Century Fox, Inc. - Class A	60,519	1,932,977	Best Buy Co., Inc.	40,076	2,388,930
Twenty-First Century Fox, Inc. - Class B	49,567	1,544,012	Burlington Stores, Inc. (b)	12,019	1,278,461
Viacom, Inc. - Class A (c)	6,013	204,743	Dick's Sporting Goods, Inc.	41,859	1,233,166
Viacom, Inc. - Class B	34,746	984,007	Dillard's, Inc. (c)	1,867	112,207
Walt Disney Co.	33,339	3,494,594	Dollar General Corp.	23,408	2,061,777
		33,140,095	Dollar Tree, Inc. (b)	20,689	2,126,002
Pharmaceuticals, Biotechnology & Life Sciences - 4.2%			Expedia, Inc.	6,964	853,090
Agilent Technologies, Inc.	1,100	76,164	Foot Locker, Inc.	47,954	2,054,349
Akorn, Inc. (b)	9,000	292,950	GameStop Corp. (c)	3,202	60,038
Alkermes PLC (a)(b)	3,300	172,557	Gap, Inc.	95,693	3,091,841
Biogen, Inc. (b)	700	225,519	Genuine Parts Co.	12,028	1,118,243
BioMarin Pharmaceutical, Inc. (b)	30,700	2,634,060	Groupon, Inc. (b)	162,209	914,859
Bio-Rad Laboratories, Inc. (b)	1,707	463,109	Home Depot, Inc.	21,757	3,912,344
Bio-Techne Corp.	150	20,213	Kohl's Corp.	39,577	1,898,509
Bioverativ, Inc. (b)	2,200	110,044	L Brands, Inc. (c)	15,152	849,573
Bristol-Myers Squibb Co.	66,804	4,221,345	Liberty Expedia Holdings, Inc. (b)	12,228	551,238
Bruker Corp.	31,774	1,117,809	Liberty Interactive Corp QVC Group (b)	92,601	2,259,464
Charles River Laboratories International, Inc. (b)	7,140	743,988	LKQ Corp. (b)	56,213	2,215,916
Eli Lilly & Co.	26,360	2,231,110	Lowe's Cos., Inc.	31,117	2,594,224
Endo International PLC (a)(b)	72,008	528,539	Macy's, Inc. (c)	89,507	2,130,267
Gilead Sciences, Inc.	99,500	7,440,610	Michaels Cos., Inc. (b)	103,425	2,233,980
Illumina, Inc. (b)	1,400	322,042	Murphy USA, Inc. (b)	19,716	1,554,607
			Nordstrom, Inc.	14,818	673,478
			O'Reilly Automotive, Inc. (b)	3,715	877,520
			Penske Automotive Group, Inc.	9,630	465,707
			Pool Corp.	10,092	1,267,959
			Ross Stores, Inc.	31,630	2,404,829
			Sally Beauty Holdings, Inc. (b)	96,112	1,638,710
			Signet Jewelers Ltd. (a)(c)	28,268	1,478,134

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Retailing - 8.0% (continued)			Software & Services - 9.8% (continued)		
Target Corp.	53,056	\$ 3,178,054	Dell Technologies, Inc. - Class V (b)	5,202	\$ 407,004
Tiffany & Co.	12,197	1,152,617	DST Systems, Inc.	1,654	103,507
TJX Cos., Inc.	35,064	2,649,085	eBay, Inc. (b)	3,081	106,818
Tractor Supply Co.	42,738	2,916,441	Electronic Arts, Inc. (b)	1,300	138,255
TripAdvisor, Inc. (b)	13,699	474,259	Euronet Worldwide, Inc. (b)	6,567	599,895
Urban Outfitters, Inc. (b)	62,345	1,940,176	Facebook, Inc. (b)	17,737	3,142,642
Williams-Sonoma, Inc. (c)	16,189	828,229	Fidelity National Information Services, Inc.	7,604	717,285
			FireEye, Inc. (b)	3,540	50,056
		67,868,385	First Data Corp. (b)	59,457	978,068
Semiconductors & Semiconductor Equipment - 2.6%			Fiserv, Inc. (b)	2,837	372,924
Advanced Micro Devices, Inc. (b)(c)	10,100	109,989	Fortinet, Inc. (b)	8,860	372,652
Applied Materials, Inc.	61,258	3,232,585	Gartner, Inc. (b)	4,781	577,975
Cree, Inc. (b)	12,030	427,546	Genpact Ltd. (a)	68,033	2,193,384
First Solar, Inc. (b)	9,322	578,896	GoDaddy, Inc. (b)	307	14,936
Intel Corp.	95,965	4,303,071	Guidewire Software, Inc. (b)	2,003	149,003
KLA-Tencor Corp.	5,331	545,042	IAC InterActive Corp. (b)	11,551	1,470,096
Lam Research Corp.	4,258	818,941	International Business Machines Corp.	26,262	4,043,560
Marvell Technology Group Ltd. (a)	118,469	2,646,598	Intuit, Inc.	3,247	510,493
Maxim Integrated Products, Inc.	2,135	111,725	Jack Henry & Associates, Inc.	4,264	491,724
Micron Technology, Inc. (b)	22,500	953,775	Leidos Holdings, Inc.	2,424	154,094
Microsemi Corp. (b)	3,800	200,830	LogMeIn, Inc.	17,900	2,130,100
NVIDIA Corp.	15,978	3,206,944	Manhattan Associates, Inc. (b)	14,572	646,268
NXP Semiconductors NV (a)(b)	300	34,017	MasterCard, Inc.	15,043	2,263,520
ON Semiconductor Corp. (b)	57,929	1,163,214	Match Group, Inc. (b)(c)	53,190	1,563,786
QUALCOMM, Inc.	7,148	474,198	Micro Focus International PLC - ADR (a)(b)	603	20,200
Skyworks Solutions, Inc.	6,080	636,819	Nuance Communications, Inc. (b)	562	8,733
Teradyne, Inc.	21,219	858,733	Oracle Corp.	3,300	161,898
Texas Instruments, Inc.	8,362	813,539	PayPal Holdings, Inc. (b)	8,515	644,841
Xilinx, Inc.	13,628	947,282	PTC, Inc. (b)	5,169	329,162
		22,063,744	Red Hat, Inc. (b)	153	19,394
Software & Services - 9.8%			Sabre Corp.	25,489	507,486
Accenture PLC - Class A (a)	19,664	2,910,469	Salesforce.com, Inc. (b)	100	10,432
Activision Blizzard, Inc.	2,703	168,667	SS&C Technologies Holdings, Inc.	10,519	434,330
Adobe Systems, Inc. (b)	100	18,147	Symantec Corp.	374	10,835
Akamai Technologies, Inc. (b)	7,485	417,513	Synopsys, Inc. (b)	24,074	2,175,808
Alliance Data Systems Corp.	74	17,706	Tableau Software, Inc. (b)	5,469	384,471
Alphabet, Inc. - Class A (b)	12,820	13,283,699	Teradata Corp. (b)	63,141	2,399,989
Alphabet, Inc. - Class C (b)	11,545	11,792,178	Total System Services, Inc.	22,083	1,642,092
Amdocs Ltd. (a)	34,973	2,283,387	Twitter, Inc. (b)	44,013	905,788
ANSYS, Inc. (b)	9,880	1,464,117	Tyler Technologies, Inc. (b)	1,292	236,333
Atlassian Corp PLC (a)(b)	7,801	364,229	Ultimate Software Group, Inc. (b)	800	168,824
Autodesk, Inc. (b)	100	10,970	Vantiv, Inc. (b)	7,555	566,625
Automatic Data Processing, Inc.	1,237	141,587	Visa, Inc.	17,676	1,990,141
Black Knight, Inc. (b)	27,413	1,230,844	VMware, Inc. (b)(c)	17,808	2,138,919
Booz Allen Hamilton Holding Corp.	26,894	1,040,529	Western Union Co.	7,436	146,415
Broadridge Financial Solutions, Inc.	16,419	1,481,979	Yelp, Inc. (b)	14	624
CA, Inc.	23,054	762,396	Zillow Group, Inc. - Class A (b)	400	16,424
Cadence Design Systems, Inc. (b)	30,278	1,329,507	Zynga, Inc. (b)	245,105	1,004,930
Cars.com, Inc. (b)	21	509			83,491,980
CDK Global, Inc.	5,791	400,100	Technology Hardware & Equipment - 8.2%		
Citrix Systems, Inc. (b)	8,839	774,562	Amphenol Corp.	8,134	736,859
Cognizant Technology Solutions Corp.	3,254	235,199	Apple, Inc.	171,171	29,415,736
CommerceHub, Inc. - Series A (b)	3,294	75,301	ARRIS International PLC (a)(b)	48,811	1,462,866
CommerceHub, Inc. - Series C (b)	13,673	293,423	Arrow Electronics, Inc. (b)	13,651	1,102,045
Conduent, Inc. (b)	139,600	2,130,296	Avnet, Inc.	29,159	1,207,474
CoreLogic, Inc. (b)	20,964	914,240	CDW Corp.	21,670	1,517,117
CSRA, Inc.	28,610	827,687	Cisco Systems, Inc.	99,008	3,692,998

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Technology Hardware & Equipment - 8.2% (continued)			Utilities - 0.7% (continued)		
Cognex Corp.	2,000	\$ 277,140	Avangrid, Inc.	3,400	\$ 180,438
CommScope Holding Co., Inc. (b)	24,085	866,819	Calpine Corp. (b)	27,541	413,666
Corning, Inc.	75,997	2,461,543	Eversource Energy	4,188	271,592
Dolby Laboratories, Inc.	45,243	2,813,210	Hawaiian Electric Industries, Inc.	400	15,340
EchoStar Corp. (b)	10,764	644,225	MDU Resources Group, Inc.	30,838	861,922
F5 Networks, Inc. (b)	9,555	1,282,281	National Fuel Gas Co.	2,531	148,823
Fitbit, Inc. (b)(c)	11,062	75,885	NextEra Energy, Inc.	16,400	2,591,856
FLIR Systems, Inc.	31,583	1,471,136	NiSource, Inc.	2,692	74,111
Harris Corp.	5,950	859,775	NRG Energy, Inc.	1,376	38,046
Hewlett Packard Enterprise Co.	4,398	61,352	OGE Energy Corp.	312	11,157
HP, Inc.	128,682	2,760,229	PG&E Corp.	1,072	58,145
IPG Photonics Corp. (b)	807	184,787	Pinnacle West Capital Corp.	563	51,689
Jabil Circuit, Inc.	26,737	771,362	UGI Corp.	5,858	287,101
Juniper Networks, Inc.	91,605	2,542,955	Vectren Corp.	3,893	270,563
Keysight Technologies, Inc. (b)	72,111	3,136,829	Vistra Energy Corp.	1,100	20,790
Motorola Solutions, Inc.	7,797	733,776	WEC Energy Group, Inc.	56	3,891
National Instruments Corp.	32,129	1,412,070	Westar Energy, Inc.	303	17,335
NCR Corp. (b)	19,476	609,404	Xcel Energy, Inc.	6,225	321,272
NetApp, Inc.	39,448	2,229,207			
Trimble, Inc. (b)	22,665	951,703			5,847,435
Universal Display Corp.	100	18,100			
VeriFone Systems, Inc. (b)	3	52			
Western Digital Corp.	10,186	803,268			
Xerox Corp.	108,262	3,211,051			
Zebra Technologies Corp. (b)	3,535	389,981			
		69,703,235			
Telecommunication Services - 0.5%			TOTAL COMMON STOCKS		
AT&T, Inc.	46,541	1,693,162	(Cost \$717,770,072)		805,334,751
CenturyLink, Inc.	2,846	41,523			
Frontier Communications Corp.	14	119	REAL ESTATE INVESTMENT TRUSTS - 0.4%		
Telephone & Data Systems, Inc.	47,000	1,301,430	Diversified Financials - 0.1%		
T-Mobile US, Inc. (b)	555	33,894	AGNC Investment Corp.	3,414	67,939
United States Cellular Corp. (b)	30,172	1,141,708	Annaly Capital Management, Inc.	56,166	655,457
		4,211,836	Chimera Investment Corp.	1,189	21,759
Transportation - 2.1%			Granite Point Mortgage Trust, Inc. (c)	3,878	69,616
Alaska Air Group, Inc.	3,174	219,546	MFA Financial, Inc.	16,100	128,800
Avis Budget Group, Inc. (b)	5	190	Starwood Property Trust, Inc.	1,181	25,604
CH Robinson Worldwide, Inc.	9,579	830,020	Two Harbors Investment Corp.	20,463	327,408
Copa Holdings (a)	2,973	398,947			1,296,583
Delta Air Lines, Inc.	20,215	1,069,778	Real Estate - 0.3%		
Expeditors International of Washington, Inc.	22,233	1,440,254	American Homes 4 Rent	5,900	126,732
FedEx Corp.	400	92,584	Apple Hospitality REIT, Inc.	24,700	481,156
Genesee & Wyoming, Inc. (b)	1,841	145,108	Brandywine Realty Trust	1,700	29,291
J.B. Hunt Transport Services, Inc.	13,378	1,486,831	Brixmor Property Group, Inc.	12,500	225,875
JetBlue Airways Corp. (b)	78,507	1,685,545	Columbia Property Trust, Inc.	1,900	43,263
Kirby Corp. (b)	11,274	758,740	CoreCivic, Inc.	1,500	35,265
Landstar System, Inc.	27,479	2,835,833	Corporate Office Properties Trust	900	27,306
Old Dominion Freight Line, Inc.	34,784	4,495,484	DDR Corp.	29,000	221,270
Southwest Airlines Co.	32,484	1,970,804	Duke Realty Corp.	1,900	53,447
Union Pacific Corp.	700	88,550	Highwoods Properties, Inc.	600	30,474
United Continental Holdings, Inc. (b)	3,475	220,037	Kimco Realty Corp.	5,800	107,416
		17,738,251	Liberty Property Trust	6,500	291,720
Utilities - 0.7%			Medical Properties Trust, Inc.	500	6,845
Aqua America, Inc.	1,543	58,619	National Retail Properties, Inc.	600	24,642
Atmos Energy Corp.	1,637	151,079	Park Hotels & Resorts, Inc.	14,000	408,800
			STORE Capital Corp.	1,900	49,058
			Tanger Factory Outlet Centers, Inc.	3,500	87,640
			Uniti Group, Inc.	200	3,220
			Weingarten Realty Investors	800	26,360
					2,279,780
			TOTAL REAL ESTATE INVESTMENT TRUSTS		
			(Cost \$3,635,317)		3,576,363

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE
SHORT-TERM INVESTMENTS - 4.4%		
Money Market Funds - 4.4%		
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.97% (d)	7,388,767	\$ 7,388,767
First American Government Obligations Fund - Class Z - 0.95% (d)	7,388,767	7,388,767
First American Treasury Obligations Fund - Class Z - 1.00% (d)	7,388,767	7,388,767
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.97% (d)	7,388,767	7,388,767
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.98% (d)	7,388,767	7,388,767
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,943,835)		36,943,835
INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 2.2%		
BlackRock Liquidity Funds - FedFund Portfolio - Institutional Class - 0.96% (d)	2,900,431	2,900,431
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio - Institutional Class - 1.23% (d)	16,091,954	16,100,000
TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING (Cost \$19,000,431)		19,000,431
TOTAL INVESTMENTS (Cost \$777,349,655) - 102.0%		864,855,380
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.0)%		(16,832,852)
TOTAL NET ASSETS - 100.0%		\$848,022,528

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Foreign issued security. Total foreign securities are \$37,395,644, which represents 4.4% of net assets.

(b) Non-income producing security.

(c) This security or a portion of this security was out on loan at November 30, 2017. Total loaned securities had a market value of \$18,540,049 at November 30, 2017.

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

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

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
FUTURES CONTRACTS PURCHASED			
S&P 500 E-Mini Index, December 2017 Settlement	617	\$81,687,715	\$69,368
TOTAL FUTURES CONTRACTS PURCHASED		\$81,687,715	\$69,368

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

(Continued)

ELEMENTS U.S. PORTFOLIO

Total Return Swaps

COUNTERPARTY (a)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (b)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	Andeavor	Pay	1 Month LIBOR USD	1/24/2018	Term	\$ 3,036,960	28,500	\$ 20,002
A	Arconic, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	3,276,702	120,600	307,706
A	Biomarin Pharmaceutical, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,693,925	30,700	64,967
A	Carlisle Cos., Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,159,040	20,800	(235,943)
A	Choice Hotels International, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,731,590	40,200	(418,936)
A	Conduent, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	1,900,548	120,900	59,214
A	C.R. Bard, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	1,188,576	3,600	(18,557)
A	KAR Auction Services, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,061,904	43,100	(105,138)
A	Keysight Technologies, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,087,282	48,700	(27,215)
A	Laboratory Corp. of America Holdings	Pay	1 Month LIBOR USD	1/24/2018	Term	3,140,604	20,700	(129,637)
A	Lockheed Martin Corp.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,560,000	8,000	(4,111)
A	Logmein, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,132,785	17,900	2,250
A	Mondelez International, Inc. - Class A	Pay	1 Month LIBOR USD	1/24/2018	Term	3,064,194	74,700	(137,620)
A	Nextera Energy, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,528,224	16,400	(74,957)
A	Old Dominion Freight Line	Pay	1 Month LIBOR USD	1/24/2018	Term	3,138,750	27,900	(461,101)
A	Scripps Networks Interactive, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,780,050	32,900	82,909
A	Smith (A.O.) Corp.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,432,805	39,500	(73,207)
A	Spirit AeroSystems Holdings, Inc.	Pay	1 Month LIBOR USD	1/24/2018	Term	2,040,192	25,200	(79,043)
A	Valmont Industries	Pay	1 Month LIBOR USD	1/24/2018	Term	2,472,250	15,500	(201,468)
A	Westlake Chemical Corp.	Pay	1 Month LIBOR USD	1/24/2018	Term	3,185,160	38,000	(538,127)
						<u>\$50,611,541</u>		<u>\$(1,968,012)</u>

(a) See Note 2.

(b) The swaps accrue financing fees according to the relevant base financing rate, which resets periodically, plus a fixed spread.

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

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 87.9%			Banks - 7.5% (continued)		
Automobiles & Components - 1.4%			Camden National Corp.	2,957	\$ 135,105
American Axle & Manufacturing Holdings, Inc. (a)	620	\$ 11,129	Capital City Bank Group, Inc. (b)	17,583	444,498
Cooper Tire & Rubber Co.	11,873	436,333	Cathay General Bancorp	11,600	503,324
Cooper-Standard Holdings, Inc. (a)	5,701	718,725	CenterState Banks, Inc. (b)	6,948	188,499
Dana Holding Corp.	14,477	478,320	Central Pacific Financial Corp.	11,266	362,765
Dorman Products, Inc. (a)(b)	7,882	538,419	Central Valley Community Bancorp	11,599	237,548
Fox Factory Holding Corp. (a)	11,685	455,715	Century Bancorp, Inc. - Class A	796	68,297
Gentherm, Inc. (a)	600	21,600	Charter Financial Corp.	7,606	140,559
Horizon Global Corp. (a)(b)	6,495	91,579	Chemung Financial Corp.	4,790	233,512
LCI Industries	7,389	967,220	Citizens & Northern Corp.	12,745	326,782
Modine Manufacturing Co. (a)	4,434	101,539	City Holding Co.	530	37,747
Shiloh Industries, Inc. (a)	9,800	83,692	Civista Bancshares, Inc.	701	15,885
Spartan Motors, Inc.	65,699	1,047,899	Clifton Bancorp, Inc.	1,500	25,965
Standard Motor Products, Inc.	17,851	807,044	CNB Financial Corp.	2,192	62,428
Stoneridge, Inc. (a)	31,180	711,528	CoBiz Financial, Inc.	14,675	310,816
Strattec Security Corp.	8,094	356,945	Codorus Valley Bancorp, Inc.	831	25,049
Superior Industries International, Inc.	15,968	266,666	Columbia Banking System, Inc.	14,432	665,315
Tenneco, Inc.	2,479	147,277	Community Bank System, Inc.	612	33,893
Tower International, Inc.	4,726	152,177	Community Bankers Trust Corp. (a)	3,500	30,450
Unique Fabricating, Inc.	2,500	20,250	Community Trust Bancorp, Inc.	9,702	482,674
VOXX International Corp. (a)	14,514	97,970	County Bancorp, Inc.	1,372	43,712
Winnabago Industries, Inc.	2,110	115,523	Customers Bancorp, Inc. (a)	10,391	281,596
		7,627,550	CVB Financial Corp.	2,900	71,311
			Dime Community Bancshares, Inc.	3,600	79,380
Banks - 7.5%			Entegra Financial Corp. (a)	200	5,800
1st Source Corp.	900	46,305	Enterprise Bancorp, Inc.	2,930	109,465
Access National Corp.	1,274	37,519	Enterprise Financial Services Corp.	23	1,041
ACNB Corp.	243	7,047	ESSA Bancorp, Inc.	1,150	18,331
American National Bankshares, Inc.	4,560	187,644	Essent Group Ltd. (a)(c)	26,510	1,173,068
Ames National Corp.	613	18,421	F.N.B. Corp.	67	951
Arrow Financial Corp.	4,530	166,704	Farmers Capital Bank Corp.	5,073	209,008
Atlantic Capital Bancshares, Inc. (a)	7,776	133,747	Farmers National Banc Corp.	13,928	211,009
Banc of California, Inc.	100	2,255	FB Financial Corp. (a)	600	25,470
BancFirst Corp.	2,260	128,368	Federal Agricultural Mortgage Corp. - Class C	2,183	162,088
Banco Latinoamericano de Comercio Exterior, S.A. (c)	10,924	320,729	Fidelity Southern Corp.	9,325	205,616
BancorpSouth Bank	4,400	146,300	Financial Institutions, Inc.	3,295	108,900
Bank Mutual Corp.	20,180	215,926	First Bancorp NC	3,606	136,667
Bank of Commerce Holdings	1,800	21,780	First Bancorp Puerto Rico (a)(c)	44,107	219,653
Bank of Marin Bancorp	3,232	227,694	First Bancorp, Inc.	2,954	91,515
Bank of N.T. Butterfield & Son Ltd. (c)	500	19,890	First Bancshares, Inc.	100	3,300
BankFinancial Corp.	18,004	296,886	First Busey Corp.	18,595	591,879
Bankwell Financial Group, Inc.	98	3,458	First Business Financial Services, Inc.	9,948	232,485
Banner Corp.	4,505	259,443	First Citizens BancShares, Inc. - Class A	837	356,972
BCB Bancorp, Inc.	2,500	36,500	First Commonwealth Financial Corp.	46,486	701,939
Bear State Financial, Inc.	8,733	89,426	First Community Bancshares, Inc.	7,566	226,980
Beneficial Bancorp, Inc.	9,425	159,754	First Connecticut Bancorp, Inc.	4,743	125,927
Berkshire Hills Bancorp, Inc.	6,903	266,111	First Defiance Financial Corp.	987	53,624
Blue Hills Bancorp, Inc.	2,400	51,240	First Financial Bancorp	12,918	366,225
Bofi Holding, Inc. (a)	900	24,876	First Financial Bankshares, Inc. (b)	3,207	152,172
Boston Private Financial Holdings, Inc.	10,929	178,689	First Financial Corp.	2,265	109,173
Brookline Bancorp, Inc.	17,561	282,732	First Financial Northwest, Inc.	5,277	89,445
Bryn Mawr Bank Corp.	6,723	296,820	First Foundation, Inc. (a)	300	5,721
C&F Financial Corp.	1,353	81,180	First Guaranty Bancshares, Inc.	100	2,799
Cadence Bancorp (a)	800	19,520	First Internet Bancorp	1,481	59,018
California First National Bancorp (a)	3,116	48,298	First Interstate BancSystem, Inc. - Class A	17,499	694,710
			First Merchants Corp.	12,070	528,666
			First Mid-Illinois Bancshares, Inc.	100	4,027

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Banks - 7.5% (continued)			Banks - 7.5% (continued)		
First Midwest Bancorp, Inc.	4,545	\$ 113,489	PacWest Bancorp	1,389	\$ 66,200
Flagstar Bancorp, Inc. (a)	485	18,435	Park Sterling Corp.	24,484	315,109
Flushing Financial Corp.	1,996	56,447	Parke Bancorp, Inc.	200	4,180
Fulton Financial Corp.	39,626	752,894	Peapack Gladstone Financial Corp.	10,994	387,319
German American Bancorp, Inc.	2,848	107,113	Penns Woods Bancorp, Inc.	840	41,773
Glacier Bancorp, Inc.	11,459	458,933	Peoples Bancorp, Inc.	2,973	100,666
Great Southern Bancorp, Inc.	2,227	120,369	People's United Financial, Inc.	182	3,462
Great Western Bancorp, Inc.	4,271	176,478	People's Utah Bancorp	4,227	133,150
Green Bancorp, Inc. (a)	11,120	249,088	PHH Corp. (a)	3,703	42,066
Guaranty Bancorp	400	11,620	Preferred Bank	3,036	190,054
Hanmi Financial Corp.	9,088	288,544	Premier Financial Bancorp, Inc.	12,199	243,614
HarborOne Bancorp, Inc. (a)	800	15,504	Provident Financial Holdings, Inc.	9,667	186,186
Heartland Financial USA, Inc.	11,147	562,923	Provident Financial Services, Inc. (b)	15,628	427,270
Heritage Commerce Corp.	47,542	771,607	QCR Holdings, Inc.	5,424	246,250
Heritage Financial Corp.	4,751	154,645	Radian Group, Inc.	62,415	1,278,883
Home Bancorp, Inc.	1,602	68,566	Renasant Corp.	19,847	854,215
Home BancShares, Inc.	13,917	331,225	Republic Bancorp, Inc. - Class A	5,905	251,317
HomeStreet, Inc. (a)	5,403	164,791	Riverview Bancorp, Inc.	4,200	38,724
HomeTrust Bancshares, Inc. (a)	3,458	93,366	S&T Bancorp, Inc.	4,061	169,587
Hope Bancorp, Inc.	12,413	232,371	Sandy Spring Bancorp, Inc.	5,012	197,423
Horizon Bancorp	2,723	74,882	ServisFirst Bancshares, Inc.	100	4,199
IBERIABANK Corp.	2,282	177,425	Shore Bancshares, Inc.	17,293	301,244
Independent Bank Corp. - Massachusetts (b)	2,862	208,067	SI Financial Group, Inc.	400	6,040
Independent Bank Corp. - Michigan	11,427	255,965	Sierra Bancorp	10,150	283,794
International Bancshares Corp.	500	20,625	Simmons First National Corp.	1,249	72,292
Investar Holding Corp.	100	2,345	SmartFinancial, Inc. (a)	100	2,222
Kearny Financial Corp.	6,668	98,686	Southern First Bancshares, Inc. (a)	460	19,734
Lakeland Bancorp, Inc.	16,543	345,749	Southern Missouri Bancorp, Inc.	2,290	92,150
Lakeland Financial Corp.	478	24,225	Southern National Bancorp of Virginia, Inc.	1,158	19,767
Legacy Texas Financial Group, Inc.	2,083	87,215	State Bank Financial Corp.	2,809	85,506
Macatawa Bank Corp.	13,628	138,733	Sterling Bancorp (b)	21,467	544,188
MBT Financial Corp.	27,850	303,565	Stock Yards Bancorp, Inc.	10,118	402,696
Mercantile Bank Corp.	300	11,133	Territorial Bancorp, Inc.	9,116	291,256
Meridian Bancorp, Inc.	11,968	241,155	The Bancorp, Inc. (a)	20,467	197,916
Meta Financial Group, Inc.	1,671	156,990	Timberland Bancorp, Inc.	2,452	70,421
MGIC Investment Corp. (a)	72,801	1,064,351	Towne Bank	1,800	60,300
Midland States Bancorp, Inc.	1,300	43,225	TriCo Bancshares	10,792	453,588
MidSouth Bancorp, Inc.	4,001	54,814	TriState Capital Holdings, Inc. (a)	1,735	41,987
MidWestOne Financial Group, Inc.	2,156	78,414	TrustCo. Bank Corp. NY	78,152	730,721
MutualFirst Financial, Inc.	200	7,590	Trustmark Corp.	3,308	112,274
National Bank Holdings Corp. - Class A	1,801	61,108	Two River Bancorp	100	1,829
National Bankshares, Inc. (b)	1,927	89,220	UMB Financial Corp.	900	67,644
National Commerce Corp. (a)	1,713	71,004	Umpqua Holdings Corp.	57,538	1,272,165
NBT Bancorp, Inc.	992	38,529	Union Bankshares Corp.	4,052	152,720
Nicolet Bankshares, Inc. (a)	200	11,590	United Community Banks, Inc.	8,535	245,296
NMI Holdings, Inc. - Class A (a)	18,091	308,452	United Community Financial Corp.	1,194	11,689
Northeast Bancorp	7,100	175,015	United Financial Bancorp, Inc.	7,780	145,019
Northfield Bancorp, Inc.	4,134	73,337	Unity Bancorp, Inc.	500	10,375
Northrim BanCorp, Inc.	8,475	317,389	Univest Corp of Pennsylvania	600	16,860
Northwest Bancshares, Inc.	67,259	1,138,695	Valley National Bancorp	22,327	265,691
OceanFirst Financial Corp.	77	2,137	Veritex Holdings, Inc. (a)	145	4,034
Ocwen Financial Corp. (a)	1,760	5,614	Walker & Dunlop, Inc. (a)	6,102	300,707
OFG Bancorp (b)(c)	27,026	264,855	WashingtonFirst Bankshares, Inc.	1,090	37,223
Old Second Bancorp, Inc.	11,764	158,226	Waterstone Financial, Inc.	11,162	210,962
Opus Bank (a)	300	8,370	Webster Financial Corp.	89	5,106
Oritani Financial Corp.	10,583	182,557	WesBanco, Inc.	1,567	65,924
Pacific Premier Bancorp, Inc. (a)	5	198	West Bancorporation, Inc.	6,896	184,468
			Westamerica Bancorporation (b)	800	49,464

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Banks - 7.5% (continued)			Capital Goods - 11.6% (continued)		
Western New England Bancorp, Inc.	6,192	\$ 66,254	Federal Signal Corp.	26,915	\$ 578,672
Wintrust Financial Corp.	9,663	810,243	Foundation Building Materials, Inc. (a)	22,599	343,731
WSFS Financial Corp.	3,893	196,986	Franklin Electric Co., Inc.	6,380	295,394
Xenith Bankshares, Inc. (a)	100	3,515	FreightCar America, Inc.	38,105	639,021
		39,709,791	Gencor Industries, Inc. (a)	22,101	397,818
Capital Goods - 11.6%			Generac Holdings, Inc. (a)	2,166	106,502
AAON, Inc.	12,585	458,723	Gibraltar Industries, Inc. (a)	5,981	196,775
AAR Corp.	10,257	426,486	Global Brass & Copper Holdings, Inc.	9,348	323,441
Actuant Corp. - Class A	1,762	46,517	GMS, Inc. (a)	23,349	871,151
Advanced Drainage Systems, Inc.	23,002	545,147	Graham Corp.	12,978	257,484
Aegion Corp. (a)	23,630	652,897	Granite Construction, Inc.	2,260	149,996
Aerojet Rocketdyne Holdings, Inc. (a)	17,097	538,385	Great Lakes Dredge & Dock Corp. (a)	500	2,500
Aerovironment, Inc. (a)	2,100	95,718	Griffon Corp.	23,198	541,673
Alamo Group, Inc.	6,582	776,347	Hardinge, Inc.	36,791	627,654
Albany International Corp.	900	58,230	Harsco Corp. (a)	35,710	644,566
Allied Motion Technologies, Inc.	10,036	320,249	HC2 Holdings, Inc. (a)	58,004	316,702
Altra Industrial Motion Corp.	2,377	115,522	Hillenbrand, Inc.	30,016	1,367,229
American Railcar Industries, Inc. (b)	237	9,603	Hurco Cos., Inc.	9,734	434,136
American Superconductor Corp. (a)(b)	11,719	39,024	Huttig Building Products, Inc. (a)(b)	11,200	76,384
American Woodmark Corp. (a)	4,016	399,994	Hyster-Yale Materials Handling, Inc.	4,483	380,293
Apogee Enterprises, Inc.	6,375	318,941	IES Holdings, Inc. (a)	8,830	156,733
Applied Industrial Technologies, Inc.	20,036	1,281,302	Insteel Industries, Inc.	19,110	526,481
Argan, Inc.	16,375	966,125	JELD-WEN Holding, Inc. (a)	14,544	568,816
Armstrong Flooring, Inc. (a)	33,787	591,948	Kadant, Inc.	8,948	915,380
Astec Industries, Inc.	15,211	842,233	Kaman Corp. (b)	19,210	1,146,069
Astronics Corp. (a)	18,264	757,773	Kennametal, Inc.	859	40,047
Atkore International Group, Inc. (a)	44,008	936,490	KLX, Inc. (a)	8,698	488,045
Axon Enterprise, Inc. (a)(b)	558	13,883	Kratos Defense & Security Solutions, Inc. (a)	5,265	54,914
AZZ, Inc.	3,669	176,479	Lawson Products, Inc. (a)	16,973	437,055
Babcock & Wilcox Enterprises, Inc. (a)(b)	18,599	87,415	LB Foster Co. (a)	1,500	34,650
Barnes Group, Inc.	17,291	1,145,875	Lindsay Corp.	724	67,933
Beacon Roofing Supply, Inc. (a)	21,774	1,395,278	LSI Industries, Inc.	52,457	366,674
Blue Bird Corp. (a)(b)	25,620	499,590	Lydall, Inc. (a)	1,050	57,803
BMC Stock Holdings, Inc. (a)	27,348	631,739	Masonite International Corp. (a)(c)	11,322	833,865
Briggs & Stratton Corp.	10,227	254,652	MasTec, Inc. (a)	4,185	187,697
Builders FirstSource, Inc. (a)	48,161	982,484	Mercury Systems, Inc. (a)(b)	3,300	172,227
Caesarstone Ltd. (a)(c)	8,455	210,530	Meritor, Inc. (a)	8,084	201,938
Chart Industries, Inc. (a)	3,156	153,634	Miller Industries, Inc.	10,916	304,556
Columbus McKinnon Corp.	20,120	803,593	Moog, Inc. - Class A (a)	11,581	974,078
Comfort Systems USA, Inc.	16,014	687,801	MRC Global, Inc. (a)	19,825	311,451
Commercial Vehicle Group, Inc. (a)	22,914	255,262	Mueller Industries, Inc.	29,866	1,087,122
Continental Building Products, Inc. (a)	14,604	407,452	Mueller Water Products, Inc. - Class A	22,262	278,052
CSW Industrials, Inc. (a)	5,609	269,793	MYR Group, Inc. (a)	16,148	574,223
Cubic Corp.	7,703	477,201	National Presto Industries, Inc. (b)	5,033	521,922
Curtiss-Wright Corp.	7,677	953,483	NCI Building Systems, Inc. (a)	28,979	483,949
DMC Global, Inc.	23,700	477,555	Nexeo Solutions, Inc. (a)	3,036	24,075
Ducommun, Inc. (a)	16,082	449,814	Northwest Pipe Co. (a)	1,200	21,876
DXP Enterprises, Inc. (a)	4,701	130,688	NOW, Inc. (a)	15,621	161,209
Dycom Industries, Inc. (a)	2,010	215,814	NV5 Global, Inc. (a)	1,604	88,942
EMCOR Group, Inc.	31,646	2,556,047	Omega Flex, Inc.	2,704	174,624
Encore Wire Corp.	6,251	291,297	Orion Group Holdings, Inc. (a)	58,460	454,234
Energy Recovery, Inc. (a)(b)	2,600	29,198	Patrick Industries, Inc. (a)	5,750	581,900
EnerSys	8,478	585,745	PGT Innovations, Inc. (a)	11,899	194,549
EnPro Industries, Inc.	930	80,324	Ply Gem Holdings, Inc. (a)	11,648	207,334
EnviroStar, Inc. (b)	1,300	36,530	Powell Industries, Inc.	21,223	595,730
ESCO Technologies, Inc.	1,921	125,537	Preformed Line Products Co.	2,500	208,725
Esterline Technologies Corp. (a)	4,650	329,452	Primoris Services Corp.	36,042	1,008,816

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Capital Goods - 11.6% (continued)			Commercial & Professional Services - 7.0% (continued)		
Proto Labs, Inc. (a)	3,792	\$ 364,790	FTI Consulting, Inc. (a)	10,378	\$ 446,358
Quanex Building Products Corp.	15,506	339,581	GP Strategies Corp. (a)	6,455	148,465
Raven Industries, Inc.	7,359	281,114	Healthcare Services Group, Inc.	22,389	1,162,661
RBC Bearings, Inc. (a)	1,100	146,795	Heidrick & Struggles International, Inc.	33,642	841,050
REV Group, Inc. (b)	11,115	303,551	Heritage-Crystal Clean, Inc. (a)	25,178	482,159
Rexnord Corp. (a)	1,516	37,779	Herman Miller, Inc.	35,890	1,283,067
Rush Enterprises, Inc. - Class A (a)	23,204	1,130,267	Hill International, Inc. (a)	65,094	371,036
Rush Enterprises, Inc. - Class B (a)	5,322	244,759	HNI Corp.	17,382	608,370
Simpson Manufacturing Co., Inc.	20,839	1,249,715	Hudson Technologies, Inc. (a)	21,000	120,540
SiteOne Landscape Supply, Inc. (a)	9,510	711,158	Huron Consulting Group, Inc. (a)	5,194	212,435
Spartan Corp. (a)	21,970	509,704	ICF International, Inc. (a)	18,025	974,251
SPX Corp. (a)	5,545	176,830	InnerWorkings, Inc. (a)	66,555	722,122
Standex International Corp.	242	25,894	Insperity, Inc.	6,551	772,363
Sterling Construction Co., Inc. (a)	8,600	147,490	Interface, Inc.	47,900	1,195,105
Teledyne Technologies, Inc. (a)	24	4,470	Kelly Services, Inc.	35,802	1,043,628
Tennant Co.	7,223	475,273	Kforce, Inc.	35,439	921,414
The Eastern Co.	2,200	63,360	Kimball International, Inc. - Class B	64,851	1,202,338
The Gorman-Rupp Co.	18,659	614,441	Knoll, Inc.	29,986	652,795
The Greenbrier Companies, Inc. (b)	3,043	152,150	Korn/Ferry International	9,530	417,795
Thermon Group Holdings, Inc. (a)	18,152	422,216	LSC Communications, Inc.	1,600	26,176
Titan International, Inc.	58	694	Matthews International Corp. - Class A	5,098	288,802
Titan Machinery, Inc. (a)	31,782	603,858	McGrath RentCorp.	13,545	647,451
TPI Composites, Inc. (a)	1,823	34,528	Mistras Group, Inc. (a)	14,027	321,920
Trex Co., Inc. (a)	3,223	379,540	MSA Safety, Inc.	14,610	1,256,460
TriMas Corp. (a)	21,304	551,774	Multi-Color Corp.	2,689	205,708
Triumph Group, Inc.	12,632	390,329	Navigant Consulting, Inc. (a)	37,896	727,224
Tutor Perini Corp. (a)	3,877	97,700	NL Industries, Inc. (a)	24,724	379,513
Twin Disc, Inc. (a)	1,000	28,100	On Assignment, Inc. (a)	17,078	1,092,309
Univar, Inc. (a)	56	1,650	Pendrell Corp. (a)	300	2,064
Universal Forest Products, Inc.	10,158	397,787	Quad Graphics, Inc.	22,904	515,569
Vectrus, Inc. (a)	13,417	432,430	Resources Connection, Inc.	33,407	536,182
Veritiv Corp. (a)	9,293	253,234	RPX Corp.	77,454	1,021,618
Vicor Corp. (a)	16,479	371,601	RR Donnelley & Sons Co.	20,748	194,824
Wabash National Corp. (b)	43,298	872,455	SP Plus Corp. (a)	26,098	1,023,042
Watts Water Technologies, Inc. - Class A	10,806	803,966	Steelcase, Inc. - Class A	45,061	684,927
Wesco Aircraft Holdings, Inc. (a)	41,527	307,300	Team, Inc. (a)	1,914	26,317
Woodward, Inc.	8,451	653,685	Tetra Tech, Inc.	20,813	1,040,650
		61,538,583	The Brink's Co.	10,203	824,913
Commercial & Professional Services - 7.0%			TriNet Group, Inc. (a)	16,143	722,561
ABM Industries, Inc.	25,413	1,087,676	TrueBlue, Inc. (a)	33,775	960,899
Acacia Research Corp. (a)	79,322	333,152	UniFirst Corp.	7,864	1,285,764
ACCO Brands Corp. (a)	29,024	381,666	US Ecology, Inc.	1,328	68,326
Advanced Disposal Services, Inc. (a)	3,391	79,112	Viad Corp.	9,554	550,310
ARC Document Solutions, Inc. (a)	103,133	284,647	VSE Corp.	7,176	342,797
Barrett Business Services, Inc.	8,657	574,478	Willdan Group, Inc. (a)	3,300	83,622
BG Staffing, Inc.	777	12,176			37,426,893
Brady Corp. - Class A	36,704	1,435,126	Consumer Durables & Apparel - 5.2%		
Casella Waste Systems, Inc. (a)	11,426	243,602	Acushnet Holdings Corp. (b)	36,293	721,142
CBIZ, Inc. (a)	48,149	710,198	American Outdoor Brands Corp. (a)(b)	16,782	235,451
CECO Environmental Corp.	72,473	392,079	AV Homes, Inc. (a)(b)	23,466	430,601
CompX International, Inc.	100	1,340	Bassett Furniture Industries, Inc.	17,254	662,554
CRA International, Inc.	13,463	608,528	Beazer Homes USA, Inc. (a)	11,408	241,393
Deluxe Corp.	10,299	732,259	Callaway Golf Co.	46,033	667,939
Ennis, Inc.	37,706	797,482	Cavco Industries, Inc. (a)	1,528	234,013
Essendant, Inc.	38,793	365,042	Century Communities, Inc. (a)	4,244	133,049
Exponent, Inc.	6,208	468,704	Clarus Corp. (a)	1,400	10,780
Franklin Covey Co. (a)	25,459	511,726	Columbia Sportswear Co.	26,854	1,888,105

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Consumer Durables & Apparel - 5.2% (continued)			Consumer Services - 4.4% (continued)		
Crocs, Inc. (a)	69,253	\$ 756,935	Bloomin' Brands, Inc.	39,197	\$ 841,560
CSS Industries, Inc.	7,090	193,202	Bob Evans Farms, Inc.	10,444	815,050
Culp, Inc.	9,748	312,911	Bojangles', Inc. (a)	1,383	18,601
Deckers Outdoor Corp. (a)(b)	12,067	901,767	Bridgepoint Education, Inc. (a)	48,339	441,335
Delta Apparel, Inc. (a)	400	8,100	Bright Horizons Family Solutions, Inc. (a)	70	6,226
Escalade, Inc.	6,351	86,374	Brinker International, Inc. (b)	11,900	437,087
Ethan Allen Interiors, Inc.	23,118	679,669	Buffalo Wild Wings, Inc. (a)	2,838	442,586
Flexsteel Industries, Inc.	11,305	587,860	Caesars Entertainment Corp. (a)	71,758	950,793
Fossil Group, Inc. (a)(b)	47,251	334,537	Cambium Learning Group, Inc. (a)	629	3,724
G-III Apparel Group Ltd. (a)	21,649	666,789	Capella Education Co.	2,806	239,352
GoPro, Inc. - Class A (a)(b)	11,491	98,133	Career Education Corp. (a)	43,808	581,332
Green Brick Partners, Inc. (a)	14,994	180,678	Carriage Services, Inc. (b)	2,900	74,298
Hamilton Beach Brands Holding Co. (a)	13,494	385,659	Carrols Restaurant Group, Inc. (a)	13,094	173,496
Helen of Troy Ltd. (a)(c)	12,447	1,112,762	Century Casinos, Inc. (a)	35,721	323,275
Hooker Furniture Corp.	14,677	733,850	Chegg, Inc. (a)	400	6,084
Hovnanian Enterprises, Inc. - Class A (a)	29,097	82,926	Churchill Downs, Inc.	790	185,650
Installed Building Products, Inc. (a)	991	76,357	Chuy's Holdings, Inc. (a)	16,882	420,362
iRobot Corp. (a)(b)	6,305	432,649	Collectors Universe, Inc.	9,391	271,306
JAKKS Pacific, Inc. (a)	30,167	73,909	Cracker Barrel Old Country Store, Inc. (b)	3,452	539,651
Johnson Outdoors, Inc. - Class A	14,799	1,082,399	Dave & Buster's Entertainment, Inc. (a)	1,881	99,749
KB Home	5,708	179,003	Del Frisco's Restaurant Group, Inc. (a)	36,816	535,673
La-Z-Boy, Inc.	29,901	983,743	Del Taco Restaurants, Inc. (a)	24,620	302,334
Libbey, Inc.	30,615	207,876	Denny's Corp. (a)	34,219	463,667
Lifetime Brands, Inc.	17,596	318,488	DineEquity, Inc.	400	18,348
M/I Homes, Inc. (a)	2,902	105,081	El Pollo Loco Holdings, Inc. (a)	5,564	58,700
Malibu Boats, Inc. - Class A (a)	20,584	643,456	Eldorado Resorts, Inc. (a)(b)	3,706	113,404
Marine Products Corp.	3,478	52,309	Fiesta Restaurant Group, Inc. (a)(b)	19,590	370,251
MCBC Holdings, Inc. (a)	25,614	604,490	Fogo De Chao, Inc. (a)	3,802	44,293
MDC Holdings, Inc.	11,973	428,873	Golden Entertainment, Inc. (a)	1,412	48,460
Movado Group, Inc.	25,831	758,140	Grand Canyon Education, Inc. (a)	5,077	482,112
NACCO Industries, Inc. - Class A	7,247	317,419	Houghton Mifflin Harcourt Co. (a)	29,709	289,663
Nautilus, Inc. (a)	26,366	345,395	ILG, Inc.	9,579	269,074
Oxford Industries, Inc.	9,777	674,613	International Speedway Corp. - Class A	19,328	797,280
Perry Ellis International, Inc. (a)	31,591	773,032	J Alexander's Holdings, Inc. (a)	28,810	292,422
Sequential Brands Group, Inc. (a)(b)	17,966	31,800	Jack in the Box, Inc.	700	72,457
Steven Madden Ltd. (a)	36,487	1,559,819	K12, Inc. (a)	34,543	571,341
Sturm Ruger & Co., Inc. (b)	3,028	165,783	La Quinta Holdings, Inc. (a)	11,155	198,671
Superior Uniform Group, Inc.	6,989	177,730	Laureate Education, Inc. - Class A (a)	17,523	238,838
Taylor Morrison Home Corp. - Class A (a)	49,338	1,192,006	Liberty Tax, Inc. - Class A	5,123	61,220
The New Home Co., Inc. (a)	11,436	131,857	Luby's, Inc. (a)	56,889	158,720
TopBuild Corp. (a)	14,527	987,691	Marriott Vacations Worldwide Corp.	3,211	431,077
TRI Pointe Group, Inc. (a)	4,081	73,948	Monarch Casino & Resort, Inc. (a)	8,757	410,966
Unifi, Inc. (a)	3,006	109,839	Papa John's International, Inc.	4,401	257,282
Universal Electronics, Inc. (a)	76	4,036	Penn National Gaming, Inc. (a)	25,945	746,178
Vera Bradley, Inc. (a)	92,704	820,430	Pinnacle Entertainment, Inc. (a)	21,459	658,362
Vince Holding Corp. (a)(b)	9,937	49,188	Potbelly Corp. (a)	51,893	666,825
Vista Outdoor, Inc. (a)	6,500	93,665	RCI Hospitality Holdings, Inc.	1,300	42,809
Wolverine World Wide, Inc.	41,222	1,194,201	Red Robin Gourmet Burgers, Inc. (a)	4,055	212,482
ZAGG, Inc. (a)	38,244	782,090	Regis Corp. (a)	68,830	1,097,839
		27,778,494	Ruby Tuesday, Inc. (a)	58,033	138,699
			Ruth's Hospitality Group, Inc.	34,024	729,815
Consumer Services - 4.4%			SeaWorld Entertainment, Inc. (a)(b)	18,046	212,041
Adtalem Global Education, Inc.	29,515	1,223,397	Sonic Corp. (b)	3,535	90,213
American Public Education, Inc. (a)	16,601	445,737	Speedway Motorsports, Inc.	27,480	530,364
Ascent Capital Group, Inc. - Class A (a)	14,228	171,305	Strayer Education, Inc.	4,952	491,387
Belmond Ltd. - Class A (a)(c)	3,692	45,781	Texas Roadhouse, Inc.	9,364	478,219
Biglari Holdings, Inc. (a)	717	245,931	The Cheesecake Factory, Inc. (b)	14,169	694,848
BJ's Restaurants, Inc.	7,002	250,321	The Habit Restaurants, Inc. - Class A (a)	78	729

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Consumer Services - 4.4% (continued)			Energy - 1.7% (continued)		
The Marcus Corp.	100	\$ 2,810	Archrock, Inc.	9,812	\$ 93,214
Weight Watchers International, Inc. (a)(b)	16,938	746,458	C&J Energy Services, Inc. (a)	1,800	56,268
		23,280,320	Clean Energy Fuels Corp. (a)	16,390	36,877
Diversified Financials - 2.5%			Cloud Peak Energy, Inc. (a)	14,700	60,858
Artisan Partners Asset Management, Inc.	3,800	150,100	Contango Oil & Gas Co. (a)	2,645	6,454
B. Riley Financial, Inc.	4,015	72,270	CVR Energy, Inc. (b)	20,112	656,657
Cannae Holdings, Inc. (a)	41,052	747,557	Dawson Geophysical Co. (a)	32,890	161,161
Cohen & Steers, Inc.	10,145	472,554	Delek US Holdings, Inc.	28,275	939,295
Diamond Hill Investment Group, Inc.	131	27,649	Diamond Offshore Drilling, Inc. (a)(b)	300	4,812
Donnelley Financial Solutions, Inc. (a)	400	8,160	Dorian LPG Ltd. (a)(c)	11,451	82,676
Enova International, Inc. (a)(b)	23,455	348,307	Dril-Quip, Inc. (a)	7,900	378,805
Evercore Partners, Inc. - Class A	14,214	1,234,486	EnSCO PLC (b)(c)	6,763	36,317
EZCORP, Inc. - Class A (a)(b)	36,794	443,368	EP Energy Corp. - Class A (a)	86	154
Fifth Street Asset Management, Inc.	42,753	173,150	Era Group, Inc. (a)	19,263	212,664
Financial Engines, Inc. (b)	6,161	171,892	Evolution Petroleum Corp.	24,790	173,530
FirstCash, Inc.	6,053	407,972	Exterran Corp. (a)	12,823	392,897
GAIN Capital Holdings, Inc.	1,330	10,041	Gulf Island Fabrication, Inc.	2,800	35,560
GAMCO Investors, Inc. - Class A	16,976	496,548	Hallador Energy Co.	6,700	43,952
Green Dot Corp. - Class A (a)(b)	16,063	992,693	Independence Contract Drilling, Inc. (a)	7,727	27,431
Greenhill & Co., Inc. (b)	4,193	85,118	International Seaways, Inc. (a)(c)	13,700	232,763
Hamilton Lane, Inc. (b)	2,500	86,175	Jagged Peak Energy, Inc. (a)(b)	11,772	178,699
Hennessy Advisors, Inc.	3,284	54,547	Jagged Peak Energy, Inc. (a)(b)	11,772	178,699
Houlihan Lokey, Inc.	25,645	1,144,793	Key Energy Services, Inc. (a)	400	3,968
Investment Technology Group, Inc.	17,895	321,931	Mammoth Energy Services, Inc. (a)	10,493	197,793
Janus Henderson Group PLC (c)	29,031	1,081,985	Matrix Service Co. (a)	32,130	549,423
Ladenburg Thalmann Financial Services, Inc.	22,519	77,691	McDermott International, Inc. (a)(c)	14,400	104,544
Manning & Napier, Inc.	23,635	86,268	Natural Gas Services Group, Inc. (a)	11,771	300,160
Marlin Business Services Corp.	23,042	549,552	Navios Maritime Acquisition Corp. (c)	23,370	31,316
Medley Management, Inc. - Class A	19,295	136,995	Oil States International, Inc. (a)	16,246	386,655
Moelis & Co.	19,857	951,150	Overseas Shipholding Group, Inc. - Class A (a)	92,474	270,024
NewStar Financial, Inc.	4,220	49,796	Pacific Ethanol, Inc. (a)(b)	13,392	60,264
OM Asset Management PLC (c)	6,288	103,123	Panhandle Oil and Gas, Inc.	200	4,440
On Deck Capital, Inc. (a)(b)	15,001	79,355	Par Pacific Holdings, Inc. (a)	10,100	209,676
Oppenheimer Holdings, Inc. - Class A	2,670	71,957	Peabody Energy Corp. (a)	6,500	216,515
PICO Holdings, Inc.	28,043	367,363	Penn Virginia Corp. (a)	500	17,155
Piper Jaffray Cos.	4,207	330,460	Renewable Energy Group, Inc. (a)(b)	46,020	522,327
PJT Partners, Inc. - Class A	763	32,450	REX American Resources Corp. (a)	6,852	627,232
Pzena Investment Management, Inc. - Class A	53,714	600,523	RigNet, Inc. (a)(b)	27,253	438,773
Regional Management Corp. (a)	1,154	28,469	Ring Energy, Inc. (a)	1,900	26,942
Silvercrest Asset Management Group, Inc. - Class A	11,241	170,863	Rowan Cos. PLC (a)(c)	400	5,788
Sutherland Asset Management Corp.	500	7,900	Scorpio Tankers, Inc. (c)	131	406
Tiptree, Inc.	2,514	16,844	Seadrill Ltd. (a)(b)(c)	6,015	1,780
Virtu Financial, Inc. - Class A (b)	12,671	206,537	Smart Sand, Inc. (a)(b)	16,649	132,693
Virtus Investment Partners, Inc.	385	46,219	Teekay Tankers Ltd. - Class A (b)(c)	56,113	89,220
Waddell & Reed Financial, Inc. - Class A (b)	57,956	1,176,507	Tellurian, Inc. (a)(b)	6,000	75,720
Westwood Holdings Group, Inc.	4,147	283,447	Tesco Corp. (a)(c)	1,477	5,982
World Acceptance Corp. (a)(b)	2,041	169,362	TETRA Technologies, Inc. (a)	25,137	101,051
		14,074,127	Ultra Petroleum Corp. (a)(b)(c)	11,111	106,554
Energy - 1.7%			Westmoreland Coal Co. (a)	9,177	10,554
Adams Resources & Energy, Inc.	7,716	365,816	Willbros Group, Inc. (a)	10,038	13,250
Andeavor	2,941	310,187			9,285,964
Arch Coal, Inc.	3,497	288,712	Food & Staples Retailing - 1.6%		
			Ingles Markets, Inc. - Class A	13,592	377,178
			Natural Grocers by Vitamin Cottage, Inc. (a)(b)	37,563	295,245
			Performance Food Group Co. (a)	57,499	1,704,845
			PriceSmart, Inc. (b)	6,089	520,610

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Food & Staples Retailing - 1.6% (continued)			Health Care Equipment & Services - 5.5% (continued)		
Smart & Final Stores, Inc. (a)	74,768	\$ 684,127	BioTelemetry, Inc. (a)	1,114	\$ 32,306
SpartanNash Co.	25,035	634,637	Cantel Medical Corp.	4,138	440,614
SUPERVALU, Inc. (a)(b)	37,630	687,876	Cardiovascular Systems, Inc. (a)	411	10,300
The Andersons, Inc.	10,358	334,564	Chemed Corp.	3,418	840,623
The Chefs' Warehouse, Inc. (a)	32,012	648,243	Civitas Solutions, Inc. (a)	21,492	418,019
United Natural Foods, Inc. (a)	26,336	1,264,655	Computer Programs & Systems, Inc. (b)	1,000	30,300
Village Super Market, Inc. - Class A	14,034	359,972	ConforMIS, Inc. (a)	3,468	11,063
Weis Markets, Inc.	18,271	752,217	CONMED Corp.	5,250	280,875
			CorVel Corp. (a)	11,028	609,297
		8,264,169	Cotiviti Holdings, Inc. (a)	9,919	324,153
Food, Beverage & Tobacco - 2.0%			Cross Country Healthcare, Inc. (a)	54,079	739,260
Alliance One International, Inc. (a)	4,870	62,823	CryoLife, Inc. (a)	2,250	45,787
Boston Beer Company, Inc. - Class A (a)(b)	364	65,465	Cutera, Inc. (a)	13,884	569,938
Calavo Growers, Inc.	389	29,720	Diplomat Pharmacy, Inc. (a)(b)	56,590	1,012,961
Cal-Maine Foods, Inc. (a)(b)	1,100	54,725	Exactech, Inc. (a)	10,506	440,727
Coca-Cola Bottling Co.	1,807	389,788	FONAR Corp. (a)	3,500	86,975
Craft Brew Alliance, Inc. (a)	10,018	194,850	Genesis Healthcare, Inc. (a)	26,489	18,269
Darling Ingredients, Inc. (a)	49,496	888,453	Glaukos Corp. (a)(b)	6,510	174,273
Dean Foods Co. (b)	47,934	534,944	Globus Medical, Inc. - Class A (a)(b)	26,652	1,013,043
Farmer Brothers Co. (a)	310	10,602	Haemonetics Corp. (a)	15,117	873,763
Fresh Del Monte Produce, Inc. (c)	22,523	1,096,870	Halyard Health, Inc. (a)	7,249	351,866
Hostess Brands, Inc. (a)(b)	7,810	109,809	HealthSouth Corp.	2,582	128,971
Inventure Foods, Inc. (a)	4,252	17,008	HealthStream, Inc. (a)	14,693	349,400
J&J Snack Foods Corp.	4,175	630,884	HMS Holdings Corp. (a)	3,827	63,260
John B Sanfilippo & Son, Inc.	8,617	520,639	ICU Medical, Inc. (a)	681	145,325
Lancaster Colony Corp.	5,026	669,865	Inogen, Inc. (a)	2,420	311,551
Landec Corp. (a)	32,169	402,113	Inovalon Holdings, Inc. (a)	2,100	33,390
Lifeway Foods, Inc. (a)	20,159	205,219	Integra LifeSciences Holdings Corp. (a)	7,526	365,914
MGP Ingredients, Inc.	100	7,435	Invacare Corp.	14,542	255,212
Omega Protein Corp.	21,640	474,998	InVivo Therapeutics Holdings Corp. (a)(b)	5,400	6,480
Sanderson Farms, Inc.	4,784	811,797	iRadimed Corp. (a)(b)	26,141	364,667
Seaboard Corp.	233	1,007,734	IRIDEX Corp. (a)	514	4,472
Seneca Foods Corp. - Class A (a)	6,163	211,699	Kindred Healthcare, Inc. (a)	58,122	427,197
Snyder's-Lance, Inc.	35,233	1,362,812	Lantheus Holdings, Inc. (a)	6,600	147,840
Tootsie Roll Industries, Inc. (b)	6,705	250,767	LeMaitre Vascular, Inc.	14,611	481,140
Turning Point Brands, Inc.	1,600	27,904	LHC Group, Inc. (a)	11,395	749,449
Universal Corp.	10,186	543,423	LivaNova PLC (a)(c)	7,305	636,850
Vector Group Ltd. (b)	3,267	73,475	Magellan Health, Inc. (a)	6,973	589,218
		10,655,821	Masimo Corp. (a)	20,724	1,841,120
Health Care Equipment & Services - 5.5%			Meridian Bioscience, Inc.	38,390	577,769
Abaxis, Inc.	3,081	150,168	Merit Medical Systems, Inc. (a)	1,200	52,140
Aceto Corp.	11,794	125,134	Molina Healthcare, Inc. (a)(b)	1,022	79,961
Addus HomeCare Corp. (a)	4,133	137,629	National HealthCare Corp.	7,318	485,549
Allscripts Healthcare Solutions, Inc. (a)	19,400	277,420	National Research Corp. - Class A	15,994	542,996
Almost Family, Inc. (a)	4,089	242,887	Natus Medical, Inc. (a)	7,940	317,997
Amedisys, Inc. (a)	6,915	373,410	Neogen Corp. (a)	2,935	246,246
American Renal Associates Holdings, Inc. (a)(b)	18,662	270,226	Nobilis Health Corp. (a)(c)	26	34
AMN Healthcare Services, Inc. (a)	16,293	817,909	NuVasive, Inc. (a)	865	49,902
Analogic Corp.	5,519	456,973	NxStage Medical, Inc. (a)	5,032	129,272
AngioDynamics, Inc. (a)	39,208	673,593	Omniceil, Inc. (a)	7,414	388,494
Anika Therapeutics, Inc. (a)	7,687	423,707	OraSure Technologies, Inc. (a)	7,864	130,149
Antares Pharma, Inc. (a)(b)	19,240	35,594	Orthofix International N.V. (a)(c)	9,605	520,783
AtriCure, Inc. (a)	4,800	88,800	Owens & Minor, Inc.	48,173	922,031
Atrion Corp.	430	290,078	PharMerica Corp. (a)	18,739	548,116
Avinger, Inc. (a)	99	24	Quality Systems, Inc. (a)	58,486	843,953
AxoGen, Inc. (a)	4,880	130,296	Quorum Health Corp. (a)	11,088	52,003
			R1 RCM, Inc. (a)	4,900	19,012
			RadNet, Inc. (a)	26,122	274,281

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

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Schedule of Investments

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ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Health Care Equipment & Services - 5.5% (continued)			Insurance - 3.7% (continued)		
RTI Surgical, Inc. (a)	60,734	\$ 291,523	Horace Mann Educators Corp.	12,676	\$ 591,969
Sientra, Inc. (a)	6,200	88,288	Independence Holding Co.	600	17,820
Simulations Plus, Inc.	4,684	72,836	Infinity Property & Casualty Corp.	4,515	486,717
STAAR Surgical Co. (a)	9,776	169,614	Investors Title Co.	316	63,516
Surgery Partners, Inc. (a)(b)	2,200	20,680	James River Group Holdings Ltd. (c)	10,963	443,782
Surmodics, Inc. (a)	6,325	209,358	Kemper Corp.	15,906	1,097,514
Tabula Rasa HealthCare, Inc. (a)	15,450	535,961	Kingstone Cos., Inc. (b)	3,600	70,020
Tactile Systems Technology, Inc. (a)(b)	5,258	156,846	Kinsale Capital Group, Inc. (b)	11,157	497,491
The Ensign Group, Inc.	14,442	350,507	Maiden Holdings Ltd. (c)	36,083	234,540
The Providence Service Corp. (a)	8,251	499,516	National General Holdings Corp.	52,515	1,109,642
Tivity Health, Inc. (a)(b)	2,207	81,218	National Western Life Group, Inc. - Class A	2,068	731,017
Triple-S Management Corp. - Class B (a)(c)	9,352	265,784	NI Holdings, Inc. (a)	700	12,292
US Physical Therapy, Inc.	2,501	182,698	Primerica, Inc.	1,106	115,024
Utah Medical Products, Inc.	2,100	171,465	RLI Corp.	12,457	744,057
Varex Imaging Corp. (a)	3,323	123,184	Safety Insurance Group, Inc.	11,690	962,672
Vocera Communications, Inc. (a)	1,418	41,547	Selective Insurance Group, Inc.	11,364	695,477
		29,161,429	State Auto Financial Corp.	4,202	117,278
			Stewart Information Services Corp.	22,798	919,443
Household & Personal Products - 1.0%			The Navigators Group, Inc.	15,475	796,962
Avon Products, Inc. (a)	79,798	158,000	Third Point Reinsurance Ltd. (a)(c)	871	14,763
Central Garden & Pet Co. (a)(b)	16,155	640,223	United Fire Group, Inc.	15,003	721,044
Central Garden & Pet Co. - Class A (a)	19,710	760,215	United Insurance Holdings Corp.	12,382	206,656
HRG Group, Inc. (a)	47,381	822,060	Universal Insurance Holdings, Inc. (b)	19,720	520,608
Inter Parfums, Inc.	18,855	835,276			19,447,873
Lifevantage Corp. (a)(b)	83,234	441,972			
Medifast, Inc.	1,618	110,881	Materials - 3.4%		
Natural Health Trends Corp. (b)	14,488	260,060	A Schulman, Inc.	8,896	337,603
Nature's Sunshine Products, Inc.	16,616	213,516	AgroFresh Solutions, Inc. (a)(b)	32,008	194,609
Oil-Dri Corp. of America	6,962	313,917	American Vanguard Corp.	22,284	443,452
Revlon, Inc. (a)(b)	6,112	133,853	Ampco-Pittsburgh Corp.	1,000	14,300
USANA Health Sciences, Inc. (a)	3,582	256,829	Balchem Corp.	600	52,362
WD-40 Co. (b)	1,159	138,385	Boise Cascade Company	15,049	579,386
		5,085,187	Calgon Carbon Corp.	8,941	193,126
			Carpenter Technology Corp.	1,139	56,301
Insurance - 3.7%			Century Aluminum Co. (a)	2,003	26,540
Ambac Financial Group, Inc. (a)	1,953	29,412	Chase Corp.	3,526	445,334
American Equity Investment Life Holding Co.	22,355	709,324	Clearwater Paper Corp. (a)	700	33,215
AMERISAFE, Inc.	12,286	806,576	Codexis, Inc. (a)	400	2,760
AmTrust Financial Services, Inc.	1,000	9,640	Coeur Mining, Inc. (a)(b)	23,937	182,400
Atlas Financial Holdings, Inc. (a)(c)	1,380	27,600	Commercial Metals Co.	24,137	478,878
Baldwin & Lyons, Inc. - Class B	24,575	599,630	Core Molding Technologies, Inc.	1,900	40,888
Blue Capital Reinsurance Holdings Ltd. (c)	22,510	274,622	Ferro Corp. (a)	8,782	222,624
Citizens, Inc. (a)(b)	17,857	153,570	Ferroglobe PLC (c)	51,938	847,628
CNO Financial Group, Inc.	22,441	565,738	Flotek Industries, Inc. (a)	300	1,416
Crawford & Co. - Class B	21,804	218,476	Forterra, Inc. (a)(b)	1,940	19,090
Donegal Group, Inc. - Class A	36,419	644,980	FutureFuel Corp.	57,176	858,212
eHealth, Inc. (a)	19,644	450,633	GCP Applied Technologies, Inc. (a)	3,199	104,767
EMC Insurance Group, Inc.	16,187	502,121	Gold Resource Corp.	90,982	362,108
Employers Holdings, Inc.	13,449	659,001	Greif, Inc. - Class A	9,865	538,333
FBL Financial Group, Inc. - Class A	7,879	594,077	Greif, Inc. - Class B	2,257	140,724
Federated National Holding Co.	2,962	40,046	Hawkins, Inc.	7,552	289,619
Fidelity & Guaranty Life (b)	21,609	672,040	Haynes International, Inc.	450	14,418
Global Indemnity Ltd. (a)(c)	1,848	80,074	HB Fuller Co.	11,307	639,637
Hallmark Financial Services, Inc. (a)	29,290	327,169	Hecla Mining Co. (b)	36,730	137,370
HCI Group, Inc. (b)	2,660	79,986	Ingevity Corp. (a)	800	63,672
Health Insurance Innovations, Inc. (a)(b)	4,400	102,740	Innophos Holdings, Inc.	9,615	445,463
Heritage Insurance Holdings, Inc. (b)	40,607	730,114	Innospec, Inc.	1,183	84,466
			Intrepid Potash, Inc. (a)	3,200	12,224

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Materials - 3.4% (continued)			Media - 1.9% (continued)		
Kaiser Aluminum Corp.	1,712	\$ 165,824	Townsquare Media, Inc. - Class A (a)	22,362	\$ 177,554
KapStone Paper and Packaging Corp.	3,565	79,250	Tronc, Inc. (a)	39,572	700,820
Klondex Mines Ltd. (a)(c)	41,090	99,849	Urban One, Inc. (a)	40,931	63,443
KMG Chemicals, Inc.	11,122	604,926	World Wrestling Entertainment, Inc. - Class A	695	19,801
Koppers Holdings, Inc. (a)	72	3,593			9,884,895
Kraton Corp. (a)	1,863	87,654	Pharmaceuticals, Biotechnology & Life Sciences - 1.0%		
Kronos Worldwide, Inc.	9,039	252,278	AMAG Pharmaceuticals, Inc. (a)	1,500	20,925
Louisiana-Pacific Corp. (a)	43,027	1,187,975	Amphastar Pharmaceuticals, Inc. (a)	11,145	218,330
Materion Corp.	19,671	961,912	Cambrex Corp. (a)	12,922	631,240
Minerals Technologies, Inc.	7,977	577,934	Catalent, Inc. (a)	1,082	43,053
Myers Industries, Inc.	35,808	764,501	ChemoCentryx, Inc. (a)	3,400	22,100
Neenah Paper, Inc.	3,894	348,124	Conatus Pharmaceuticals, Inc. (a)	31,027	128,762
Olin Corp.	29	1,033	Corcept Therapeutics, Inc. (a)	31,304	561,594
Olympic Steel, Inc.	120	2,390	Depomed, Inc. (a)	31,060	213,071
OMNOVA Solutions, Inc. (a)	9,130	97,691	Eagle Pharmaceuticals, Inc. (a)(b)	1,600	94,496
PolyOne Corp.	19,452	898,877	Emergent BioSolutions, Inc. (a)	1,900	83,467
Quaker Chemical Corp.	2,600	428,428	Enzo Biochem, Inc. (a)	16,577	162,620
Real Industry, Inc. (a)	8,429	2,276	G1 Therapeutics, Inc. (a)	2,100	43,155
Ryerson Holding Corp. (a)	11	102	Genomic Health, Inc. (a)	3,200	96,928
Schnitzer Steel Industries, Inc. - Class A	5,749	167,871	Heska Corp. (a)	629	53,987
Schweitzer-Mauduit International, Inc.	4,683	211,999	Horizon Pharma PLC (a)(c)	6,300	90,594
Sensient Technologies Corp.	10,045	778,789	INC Research Holdings, Inc. - Class A (a)	866	33,168
Stepan Co.	6,469	537,639	Insys Therapeutics, Inc. (a)(b)	14,227	75,403
SunCoke Energy, Inc. (a)	14,191	161,635	Intersect ENT, Inc. (a)	9,274	283,321
Trecora Resources (a)	8,557	107,390	Luminex Corp.	19,658	419,895
Tredegar Corp.	48	946	Madrigal Pharmaceuticals, Inc. (a)	739	37,201
Trinseo S.A. (c)	3,829	282,580	Madpace Holdings, Inc. (a)	9,273	308,884
UFP Technologies, Inc. (a)	7,925	218,334	Myriad Genetics, Inc. (a)	12,397	429,308
United States Lime & Minerals, Inc.	4,591	391,842	Natera, Inc. (a)	100	973
Valhi, Inc.	10,199	68,843	NeoGenomics, Inc. (a)	31,767	293,527
Verso Corp. (a)	13,773	157,425	Ovid therapeutics, Inc. (a)	8,100	99,711
Warrior Met Coal, Inc.	5,200	115,544	Paratek Pharmaceuticals, Inc. (a)	65	1,225
Worthington Industries, Inc.	12,035	500,656	Phibro Animal Health Corp. - Class A	16,946	588,026
		18,129,035	PRA Health Sciences, Inc. (a)	2,318	190,934
Media - 1.9%			Repligen Corp. (a)	300	10,635
Beasley Broadcast Group, Inc.	200	2,270	Sucampo Pharmaceuticals, Inc. (a)	2,800	35,560
Entercom Communications Corp. - Class A	1,420	16,472	Titan Pharmaceuticals, Inc. (a)(b)	30,698	47,582
Entravision Communications Corp. - Class A	20,082	141,578	Trevena, Inc. (a)	31,468	52,237
Eros International PLC (a)(c)	173	2,180	Vanda Pharmaceuticals, Inc. (a)	700	9,835
Gannett Co., Inc.	98,614	1,130,116	Veracyte, Inc. (a)	3,210	21,764
Gray Television, Inc. (a)	8,411	121,118			5,403,511
Hemisphere Media Group, Inc. (a)	23,630	264,656	Real Estate - 0.5%		
MDC Partners, Inc. - Class A (a)(c)	27,510	319,116	Altisource Portfolio Solutions, S.A. (a)(c)	3,075	81,980
Meredith Corp. (b)	16,058	1,094,353	Forestar Group, Inc. (a)(b)	3,362	74,804
MSG Networks, Inc. - Class A (a)	32,772	584,980	HFF, Inc. - Class A	16,191	730,862
National CineMedia, Inc.	37,954	237,213	Marcus & Millichap, Inc. (a)(b)	21,752	695,194
New Media Investment Group, Inc.	55,283	959,713	Mau Land & Pineapple Co., Inc. (a)	4,500	72,900
Reading International, Inc. - Class A (a)	2,048	32,707	NorthStar Realty Europe Corp.	2,900	42,079
Saga Communications, Inc. - Class A	2,135	96,289	RE/MAX Holdings, Inc. - Class A	1,635	87,227
Salem Media Group, Inc.	35,178	168,854	The RMR Group, Inc. - Class A	11,846	713,721
Scholastic Corp.	25,259	1,038,650			2,498,767
Sinclair Broadcast Group, Inc. - Class A (b)	1,600	54,480	Retailing - 7.6%		
The EW Scripps Co. - Class A (a)	11,535	173,832	1-800-Flowers.com, Inc. - Class A (a)	71,699	734,915
The New York Times Co. - Class A	78,029	1,466,945	Aaron's, Inc.	37,779	1,425,024
Time, Inc.	54,718	1,017,755			

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Retailing - 7.6% (continued)			Retailing - 7.6% (continued)		
Abercrombie & Fitch Co. (b)	84,822	\$ 1,472,510	Sportsman's Warehouse Holdings, Inc. (a)(b)	76,057	\$ 383,327
American Eagle Outfitters, Inc.	134,816	2,167,841	Stage Stores, Inc. (b)	52,055	107,233
America's Car-Mart, Inc. (a)(b)	14,733	684,348	Stein Mart, Inc. (b)	279,280	346,307
Asbury Automotive Group, Inc. (a)	6,423	422,633	Tailored Brands, Inc. (b)	64,565	1,088,566
Ascena Retail Group, Inc. (a)(b)	77,092	180,395	The Buckle, Inc. (b)	32,213	716,739
Barnes & Noble Education, Inc. (a)	94,711	572,054	The Cato Corp. - Class A	38,365	605,400
Barnes & Noble, Inc.	54,769	377,906	The Children's Place, Inc.	8,709	1,157,426
Big 5 Sporting Goods Corp. (b)	89,067	672,456	The Container Store Group, Inc. (a)	37,394	213,146
Big Lots, Inc. (b)	5,967	352,650	The Finish Line, Inc. - Class A (b)	81,599	880,453
Boot Barn Holdings, Inc. (a)(b)	14,815	219,410	Tile Shop Holdings, Inc.	17,144	142,295
Build-A-Bear Workshop, Inc. (a)	65,652	538,346	Tilly's, Inc. - Class A	38,716	638,814
Caleres, Inc.	26,482	864,372	Tuesday Morning Corp. (a)(b)	42,882	111,493
Camping World Holdings, Inc. - Class A	16,623	770,642	Vitamin Shoppe, Inc. (a)	64,822	243,083
Chico's FAS, Inc.	82,751	729,864	Wayfair, Inc. - Class A (a)	53	3,709
Citi Trends, Inc.	34,104	879,542	Weyco Group, Inc.	17,101	482,419
Conn's, Inc. (a)(b)	7,411	229,000	Winmark Corp.	1,070	142,203
Core-Mark Holding Co., Inc.	25,758	854,135	Zumiez, Inc. (a)	38,524	839,823
Destination XL Group, Inc. (a)(b)	105,009	212,643			
Dillard's, Inc. (b)	5,200	312,520			
DSW, Inc. - Class A	51,748	1,103,785			40,655,285
Duluth Holdings, Inc. - Class B (a)(b)	131	2,488	Semiconductors & Semiconductor Equipment - 2.8%		
Express, Inc. (a)	93,273	908,479	Advanced Energy Industries, Inc. (a)	5,281	395,917
Five Below, Inc. (a)	6,531	403,616	Alpha & Omega Semiconductor Ltd. (a)(c)	10,121	178,231
Francesca's Holdings Corp. (a)	70,285	521,515	Ambarella, Inc. (a)(b)(c)	1,281	69,520
Fred's, Inc. - Class A (b)	28,336	145,647	Amkor Technology, Inc. (a)	54,280	573,740
FTD Companies, Inc. (a)	22,327	150,484	Axcelis Technologies, Inc. (a)	2,485	79,520
Gaia, Inc. (a)	5,854	74,639	Brooks Automation, Inc.	41,291	1,027,733
Genesco, Inc. (a)	17,143	533,147	Cabot Microelectronics Corp.	7,468	719,318
GNC Holdings, Inc. (b)	102,590	572,452	CEVA, Inc. (a)	1,000	47,500
Group 1 Automotive, Inc.	7,540	610,966	Cirrus Logic, Inc. (a)	18,506	1,022,271
Groupon, Inc. (a)	28,300	159,612	Cohu, Inc.	23,324	530,854
Guess, Inc. (b)	30,041	495,677	Cree, Inc. (a)	4,500	159,930
Haverty Furniture Cos., Inc.	43,097	1,040,793	CyberOptics Corp. (a)(b)	2,200	34,980
Hibbett Sports, Inc. (a)	36,636	730,888	Diodes, Inc. (a)	21,103	618,318
HSN, Inc. (b)	33,744	1,371,694	DSP Group, Inc. (a)	44,508	580,829
J. Jill, Inc. (a)	32,405	206,096	Entegris, Inc.	42,656	1,292,477
J.C. Penney Co., Inc. (a)(b)	14,200	47,002	FormFactor, Inc. (a)	4,500	73,800
Kirkland's, Inc. (a)	52,523	683,324	GSI Technology, Inc. (a)	3,500	27,895
Lands' End, Inc. (a)(b)	9,239	112,716	Ichor Holdings Ltd. (a)(c)	8,087	229,752
Liberty TripAdvisor Holdings, Inc. (a)	49,503	462,853	IXYS Corp. (a)	44,917	1,091,483
Lithia Motors, Inc. - Class A	1,788	209,715	Kopin Corp. (a)	12,010	38,672
Lumber Liquidators Holdings, Inc. (a)(b)	3,611	102,372	Lattice Semiconductor Corp. (a)	12,421	72,911
MarineMax, Inc. (a)	670	14,305	MaxLinear, Inc. (a)	6,141	162,184
Monro Muffler Brake, Inc. (b)	15,101	761,845	Microsemi Corp. (a)	86	4,545
Office Depot, Inc.	254,825	833,278	MKS Instruments, Inc.	15,323	1,444,959
Ollie's Bargain Outlet Holdings, Inc. (a)(b)	4,400	208,780	Monolithic Power Systems, Inc.	973	115,154
Overstock.com, Inc. (a)(b)	32,406	1,526,323	Nanometrics, Inc. (a)	17,052	429,028
Party City Holdco, Inc. (a)(b)	12,038	167,328	NeoPhotonics Corp. (a)(b)	8,542	60,648
PetMed Express, Inc. (b)	3,304	130,012	NVE Corp.	2,345	196,089
Pier 1 Imports, Inc.	87,622	428,472	PDF Solutions, Inc. (a)	8,164	147,687
Rent-A-Center, Inc. (b)	41,485	466,291	Photronics, Inc. (a)(b)	74,232	716,339
Restoration Hardware Holdings, Inc. (a)(b)	4,500	456,255	Pixelworks, Inc. (a)	7,500	43,125
Sears Hometown and Outlet Stores, Inc. (a)(b)	112,589	185,772	Power Integrations, Inc.	4,169	327,266
Shoe Carnival, Inc.	41,679	1,116,164	Rambus, Inc. (a)	2,000	29,600
Shutterfly, Inc. (a)(b)	7,173	316,903	Rudolph Technologies, Inc. (a)	27,710	673,353
Sleep Number Corp. (a)	7,825	275,362	Sigma Designs, Inc. (a)	45,767	267,737
Sonic Automotive, Inc. - Class A	16,122	342,593	Silicon Laboratories, Inc. (a)	100	9,110
			SMART Global Holdings, Inc. (a)(c)	3,400	101,966

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Semiconductors & Semiconductor Equipment - 2.8% (continued)			Software & Services - 6.7% (continued)		
Synaptics, Inc. (a)	14,018	\$ 529,039	Instructure, Inc. (a)	2,401	\$ 83,435
Ultra Clean Holdings, Inc. (a)	5,122	107,460	J2 Global, Inc.	1,244	93,872
Veeco Instruments, Inc. (a)	19	307	Limelight Networks, Inc. (a)	111,684	542,784
Xcerra Corp. (a)	69,846	692,174	Liquidity Services, Inc. (a)	67,966	390,804
Xperi Corp.	500	9,650	LivePerson, Inc. (a)	8,327	92,430
		14,933,071	Majesco Entertainment Co. (a)	500	2,665
Software & Services - 6.7%			ManTech International Corp. - Class A	23,980	1,222,500
8x8, Inc. (a)	14,116	199,036	Marchex, Inc. - Class B (a)	44,642	147,319
A10 Networks, Inc. (a)	63,501	509,278	MAXIMUS, Inc.	23,512	1,624,209
ACI Worldwide, Inc. (a)	18,420	421,450	MicroStrategy, Inc. - Class A (a)	1,961	268,186
Actua Corp. (a)	12,940	200,570	Mitek Systems, Inc. (a)	448	4,032
Acxiom Corp. (a)	2,839	77,363	MobileIron, Inc. (a)	20,371	79,447
ALJ Regional Holdings, Inc. (a)	27,627	101,115	Model N, Inc. (a)	5,765	93,681
Alteryx, Inc. (a)	4,200	104,832	MoneyGram International, Inc. (a)(b)	42,411	603,933
Amber Road, Inc. (a)	1,900	13,946	Monotype Imaging Holdings, Inc.	900	22,680
American Software, Inc. - Class A	59,666	770,288	MuleSoft, Inc. (a)	1,400	32,130
ANGI Homeservices, Inc. (a)	22,321	258,477	NIC, Inc.	41,514	689,132
Appfolio, Inc. - Class A (a)	8,962	386,710	Numerex Corp. - Class A (a)	50,417	203,181
Apptio, Inc. - Class A (a)	34,960	779,958	Okta, Inc. (a)(b)	5,518	161,181
Aspen Technology, Inc. (a)	200	13,384	Pegasystems, Inc.	9,528	480,688
AutoWeb, Inc. (a)	19,042	160,714	Perficient, Inc. (a)	37,273	721,605
Barracuda Networks, Inc. (a)	5,551	153,485	PFSweb, Inc. (a)	32,124	228,080
Bazaarvoice, Inc. (a)	566	3,085	Planet Payment, Inc. (a)	15,300	68,850
Blackbaud, Inc.	1,363	134,187	Presidio, Inc. (a)	11,235	173,468
Blackhawk Network Holdings, Inc. (a)	10,345	380,179	Progress Software Corp.	14,744	609,517
Blackline, Inc. (a)	2,307	84,598	Q2 Holdings, Inc. (a)	500	20,925
Blucora, Inc. (a)	16,670	342,568	QAD, Inc. - Class A	16,258	598,294
Bottomline Technologies de, Inc. (a)	100	3,333	QuinStreet, Inc. (a)	94,698	1,012,322
Brightcove, Inc. (a)	72,573	537,040	Rapid7, Inc. (a)	400	7,564
CACI International, Inc. - Class A (a)	8,502	1,121,839	RealNetworks, Inc. (a)	27,487	114,896
Carbonite, Inc. (a)	13,368	321,500	RealPage, Inc. (a)	1,010	45,803
Cardtronics PLC - Class A (a)(c)	6,519	122,101	Reis, Inc.	9,550	207,235
Care.com, Inc. (a)	29,609	561,683	RingCentral, Inc. - Class A (a)	8,703	410,346
Cars.com, Inc. (a)(b)	6,100	147,864	Rosetta Stone, Inc. (a)	33,741	411,303
Cass Information Systems, Inc.	1,056	71,924	Sapiens International Corp N.V. (a)(c)	7,841	93,778
ChannelAdvisor Corp. (a)	20,472	176,059	Science Applications International Corp.	11,247	834,527
Cimpress, N.V. (a)(b)(c)	680	82,824	SecureWorks Corp. - Class A (a)(b)	22,460	220,557
Cloudera, Inc. (a)	2,500	39,575	ServiceSource International, Inc. (a)	4,770	13,690
CommerceHub, Inc. - Series A (a)	2,217	50,681	Shutterstock, Inc. (a)	3,622	153,899
CommerceHub, Inc. - Series C (a)	10,700	229,622	Silver Spring Networks, Inc. (a)	28,723	461,579
CommVault Systems, Inc. (a)	8,217	442,896	SPS Commerce, Inc. (a)	500	25,230
Convergys Corp.	60,797	1,500,470	Stamps.com, Inc. (a)(b)	579	97,504
CSG Systems International, Inc.	17,228	790,593	StarTek, Inc. (a)	4,807	47,109
DHI Group, Inc. (a)	133,896	247,708	Sykes Enterprises, Inc. (a)	18,518	589,243
Endurance International Group Holdings, Inc. (a)	16,826	157,323	Synchronoss Technologies, Inc. (a)	7,395	74,246
EPAM Systems, Inc. (a)	11,651	1,181,877	Syntel, Inc. (a)	28,113	719,974
Everbridge, Inc. (a)	4,796	127,094	TechTarget, Inc. (a)	16,697	233,591
Everi Holdings, Inc. (a)	15,952	130,009	Telenav, Inc. (a)	30,833	169,581
EVERTEC, Inc. (c)	18,104	251,646	TeleTech Holdings, Inc.	14,739	596,929
ExlService Holdings, Inc. (a)	10,625	652,162	The Hackett Group, Inc.	44,193	721,672
Fair Isaac Corp.	100	15,706	The Meet Group, Inc. (a)(b)	30,524	77,531
Forrester Research, Inc.	14,125	656,106	The Rubicon Project, Inc. (a)	134,620	242,316
Gigamon, Inc. (a)	600	23,310	The Trade Desk, Inc. - Class A (a)(b)	3,339	164,078
Globant S.A. (a)(b)(c)	1,322	52,880	Travelport Worldwide Ltd. (c)	21,845	292,505
Glu Mobile, Inc. (a)	49,814	194,773	Unisys Corp. (a)(b)	45,366	351,586
Imperva, Inc. (a)	500	20,625	Varonis Systems, Inc. (a)	1,286	64,686
			VASCO Data Security International, Inc. (a)	4,031	54,015
			Verint Systems, Inc. (a)	1,400	61,250

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Software & Services - 6.7% (continued)			Technology Hardware & Equipment - 6.1% (continued)		
Veritone, Inc. (a)(b)	2,100	\$ 50,316	Littelfuse, Inc.	1,100	\$ 223,190
Virtusa Corp. (a)	18,330	849,596	Maxwell Technologies, Inc. (a)	2,982	16,580
Web.com Group, Inc. (a)	18,597	427,731	Methode Electronics, Inc.	11,840	557,664
Workiva, Inc. (a)	10,242	222,764	MTS Systems Corp.	2,885	161,272
XO Group, Inc. (a)	29,376	567,838	Napco Security Technologies, Inc. (a)	1,100	11,000
Yelp, Inc. (a)	4,400	196,020	NETGEAR, Inc. (a)	8,158	420,137
Yext, Inc. (a)(b)	3,000	42,930	NetScout Systems, Inc. (a)	25,070	778,424
Zendesk, Inc. (a)	2,700	90,747	Novanta, Inc. (a)(c)	15,942	766,810
Zix Corp. (a)	87,352	384,349	Oclaro, Inc. (a)	1,400	9,968
		35,668,310	Park Electrochemical Corp.	15,651	298,934
Technology Hardware & Equipment - 6.1%			PC Connection, Inc.	27,872	763,972
3D Systems Corp. (a)(b)	913	8,062	PCM, Inc. (a)	6,600	65,010
Acacia Communications, Inc. (a)(b)	6,603	255,404	Plantronics, Inc.	11,598	606,807
ADTRAN, Inc.	14,063	324,855	Plexus Corp. (a)	12,765	797,940
Aerohive Networks, Inc. (a)	52,504	283,522	Pure Storage, Inc. - Class A (a)(b)	21,519	397,671
Agilysys, Inc. (a)	33,222	406,637	Quantenna Communications, Inc. (a)	11,349	138,798
Anixter International, Inc. (a)	14,814	1,059,201	Quantum Corp. (a)	20,373	105,736
Applied Optoelectronics, Inc. (a)	1,600	69,856	Radisys Corp. (a)	83,499	62,332
Avid Technology, Inc. (a)	40,775	274,416	Ribbon Communications, Inc. (a)	73,064	567,707
AVX Corp.	106,646	1,934,558	Rogers Corp. (a)	1,486	239,395
Badger Meter, Inc. (b)	15,811	733,630	Sanmina Corp. (a)	15,340	521,560
Bel Fuse, Inc. - Class B	18,147	487,247	ScanSource, Inc. (a)	15,323	551,628
Belden, Inc.	1,644	139,230	Silicom Ltd. (c)	3,971	288,374
Benchmark Electronics, Inc. (a)	39,845	1,215,273	Stratasys Ltd. (a)(c)	1,142	24,873
Black Box Corp.	26,204	93,024	Super Micro Computer, Inc. (a)	1,400	30,870
CalAmp Corp. (a)	3,918	89,526	SYNNEX Corp.	7,186	978,733
Calix, Inc. (a)	78,192	516,067	Systemax, Inc.	53,230	1,623,515
Ciena Corp. (a)(b)	10,739	233,573	Tech Data Corp. (a)	3,627	350,731
Clearfield, Inc. (a)	2,069	30,207	TTM Technologies, Inc. (a)	53,921	880,530
Comtech Telecommunications Corp.	21,834	473,143	VeriFone Systems, Inc. (a)	10,500	182,070
Control4 Corp. (a)(b)	26,340	875,542	Vishay Intertechnology, Inc.	62,804	1,375,408
CPI Card Group, Inc. (b)	68,488	60,283	Vishay Precision Group, Inc. (a)	20,662	572,337
Cray, Inc. (a)	5,396	122,759			32,450,357
CTS Corp.	27,622	752,700	Telecommunication Services - 0.5%		
Daktronics, Inc.	73,336	702,559	Boingo Wireless, Inc. (a)	2,731	67,456
Diebold Nixdorf, Inc. (b)	4,102	78,758	Consolidated Communications Holdings, Inc.	1,815	25,664
Digi International, Inc. (a)	67,737	694,304	Frontier Communications Corp. (b)	21,500	182,750
Eastman Kodak Co. (a)(b)	22,482	74,191	IDT Corp. - Class B	44,720	698,974
Electro Scientific Industries, Inc. (a)	24,276	580,925	Ooma, Inc. (a)	7,615	84,146
Electronics For Imaging, Inc. (a)	17,217	529,595	ORBCOMM, Inc. (a)	6,848	73,684
EMCORE Corp. (a)	27,068	211,130	Shenandoah Telecommunications Co.	100	3,835
ePlus, Inc. (a)	11,072	899,046	Spok Holdings, Inc.	40,384	706,720
Extreme Networks, Inc. (a)	17,973	230,953	Vonage Holdings Corp. (a)	66,931	681,357
FARO Technologies, Inc. (a)	3,700	193,510			2,524,586
Fitbit, Inc. (a)(b)	13,300	91,238	Transportation - 1.5%		
II-VI, Inc. (a)(b)	4,482	212,447	Arkansas Best Corp.	6,811	257,796
Immersion Corp. (a)(b)	700	5,327	Covenant Transportation Group, Inc. - Class A (a)	1,209	36,222
Infinera Corp. (a)(b)	11,054	80,031	Daseke, Inc. (a)	200	2,538
Insight Enterprises, Inc. (a)	10,856	423,384	Echo Global Logistics, Inc. (a)	7,941	214,407
InterDigital, Inc.	7,606	578,817	Forward Air Corp.	20,642	1,174,530
Intevac, Inc. (a)	2,900	21,605	Hawaiian Holdings, Inc.	15,298	660,109
Iteris, Inc. (a)	9,100	58,331	Heartland Express, Inc.	27,189	620,997
Itron, Inc. (a)	9,848	634,704	Hub Group, Inc. - Class A (a)	16,022	765,852
KEMET Corp. (a)	2,348	36,206	Knight-Swift Transportation Holdings, Inc.	34,506	1,472,716
Kimball Electronics, Inc. (a)	42,055	876,847			
Knowles Corp. (a)	600	9,474			
KVH Industries, Inc. (a)	38,730	418,284			

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Transportation - 1.5% (continued)			Diversified Financials - 0.2% (continued)		
Marten Transport Ltd.	30,113	\$ 606,777	Cherry Hill Mortgage Investment Corp.	800	\$ 14,576
Park-Ohio Holdings Corp.	3,599	167,353	Dynex Capital, Inc.	12,517	89,622
Radiant Logistics, Inc. (a)	126,097	606,526	MTGE Investment Corp.	120	2,226
Roadrunner Transportation Systems, Inc. (a)	76,104	651,450	New Residential Investment Corp.	16	283
Saia, Inc. (a)	2,134	140,417	Resource Capital Corp. (b)	26,124	260,717
Schneider National, Inc.	1,200	31,476			1,096,845
Universal Logistics Holdings, Inc.	5,188	121,140			
Werner Enterprises, Inc.	12,300	469,860			
YRC Worldwide, Inc. (a)	21,580	265,866			
		8,266,032			
Utilities - 0.8%			Real Estate - 1.3%		
ALLETE, Inc.	7,526	605,843	Alexander & Baldwin, Inc.	1,764	51,262
American States Water Co.	6,090	351,332	American Assets Trust, Inc.	1,100	43,296
Artesian Resources Corp.	2,255	95,477	Armada Hoffer Properties, Inc.	6,900	106,605
Atlantic Power Corp. (a)(c)	57	145	Ashford Hospitality Prime, Inc.	8,465	77,963
Avista Corp.	1,800	93,492	Ashford Hospitality Trust, Inc.	10,400	67,704
Black Hills Corp.	100	5,851	CareTrust REIT, Inc.	9,393	171,141
California Water Service Group	136	6,202	CBL & Associates Properties, Inc. (b)	9,151	51,520
Consolidated Water Co., Ltd. (c)	23,190	304,949	Cedar Realty Trust, Inc.	15,097	90,129
Dynegey, Inc. (a)	11,657	141,399	Chatham Lodging Trust	14,186	321,880
El Paso Electric Co.	1,100	66,990	Chesapeake Lodging Trust	14,638	422,160
Genie Energy Ltd. - Class B	15,336	66,405	CorEnergy Infrastructure Trust, Inc. (b)	1,884	67,165
MGE Energy, Inc.	3,000	198,000	Cousins Properties, Inc.	25,500	228,735
New Jersey Resources Corp.	4,200	187,320	DiamondRock Hospitality Co.	36,346	406,712
Northwest Natural Gas Co.	3,270	226,120	First Industrial Realty Trust, Inc.	800	26,040
NRG Yield, Inc. - Class A	11,154	209,807	Franklin Street Properties Corp.	5,158	56,171
NRG Yield, Inc. - Class C	10,885	207,359	Getty Realty Corp.	2,307	65,657
ONE Gas, Inc.	2,700	213,975	Global Net Lease, Inc.	3,614	78,171
Otter Tail Corp.	1,400	67,620	Hersha Hospitality Trust	3,300	57,915
PNM Resources, Inc.	100	4,550	Independence Realty Trust, Inc.	4,400	45,452
Portland General Electric Co.	10,515	521,965	InfraREIT, Inc.	100	2,112
Pure Cycle Corp. (a)	100	695	Kite Realty Group Trust	7,204	138,533
South Jersey Industries, Inc.	7,775	263,261	LaSalle Hotel Properties	20,383	579,692
Southwest Gas Holdings, Inc.	841	72,276	Lexington Realty Trust	8,405	87,916
Spark Energy, Inc. - Class A (b)	19,569	244,612	LTC Properties, Inc.	1,100	50,424
The York Water Co.	1,964	72,963	MedEquities Realty Trust, Inc.	1,800	20,178
		4,228,608	Monmouth Real Estate Investment Corp.	4,558	81,406
			New Senior Investment Group, Inc.	4,002	32,816
TOTAL COMMON STOCKS			One Liberty Properties, Inc.	100	2,672
(Cost \$420,521,967)		467,978,658	Pebblebrook Hotel Trust	11,649	448,137
			Preferred Apartment Communities, Inc.	2,700	57,402
PREFERRED STOCKS (d) - 0.0%			PS Business Parks, Inc.	300	39,768
Diversified Financials (d) - 0.0%			RLJ Lodging Trust	41,122	891,525
Steel Partners Holdings L.P. (a)	4,204	89,713	Select Income REIT	3,300	82,797
			Summit Hotel Properties, Inc.	25,457	384,655
TOTAL PREFERRED STOCKS			Sunstone Hotel Investors, Inc.	52,178	871,894
(Cost \$77,457)		89,713	Terreno Realty Corp.	900	33,840
			Tier REIT, Inc.	4,400	88,132
REAL ESTATE INVESTMENT TRUSTS - 1.5%			UMH Properties, Inc.	5,611	86,353
Diversified Financials - 0.2%			Urstadt Biddle Properties, Inc.	6,033	143,103
AG Mortgage Investment Trust, Inc.	4,868	92,151	Washington Prime Group, Inc.	10,800	76,788
Anworth Mortgage Asset Corp.	29,235	164,301	Whitestone REIT	1,461	21,579
Apollo Commercial Real Estate Finance, Inc. (b)	16,035	299,053	Xenia Hotels & Resorts, Inc.	25,411	558,788
Ares Commercial Real Estate Corp.	152	2,049			7,216,188
Capstead Mortgage Corp.	18,949	171,867			
			TOTAL REAL ESTATE INVESTMENT TRUSTS		8,313,033
			(Cost \$8,142,859)		

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE
RIGHTS (d) - 0.0%		
Health Care Equipment & Services (d) - 0.0%		
Community Health Systems, Inc. (a)(b)	3,702	\$ 16,844
TOTAL RIGHTS		<u>16,844</u>
(Cost \$32,283)		
SHORT-TERM INVESTMENTS - 10.3%		
Money Market Funds - 10.3%		
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.97% (e)	10,929,271	10,929,271
First American Government Obligations Fund - Class Z - 0.95% (e)	10,929,270	10,929,270
First American Treasury Obligations Fund - Class Z - 1.00% (e)	10,929,270	10,929,270
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.97% (e)	10,929,270	10,929,270
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.98% (e)	10,929,270	10,929,270
TOTAL SHORT-TERM INVESTMENTS		<u>54,646,351</u>
(Cost \$54,646,351)		
INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 7.5%		
BlackRock Liquidity Funds - FedFund Portfolio - Institutional Class - 0.96% (e)	6,418,685	6,418,685

	SHARES	FAIR VALUE
INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 7.5% (continued)		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio - Institutional Class - 1.23% (e)	33,432,685	\$ 33,449,401
TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING		<u>39,868,086</u>
(Cost \$39,868,086)		
TOTAL INVESTMENTS		<u>570,912,685</u>
(Cost \$523,289,003) - 107.2%		
LIABILITIES IN EXCESS OF OTHER ASSETS - (7.2)%		<u>(38,565,358)</u>
TOTAL NET ASSETS - 100.0%		<u>\$532,347,327</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) This security or a portion of this security was out on loan at November 30, 2017. Total loaned securities had a market value of \$38,974,227 at November 30, 2017.

(c) Foreign issued security. Total foreign securities are \$14,263,570, which represents 2.7% of net assets.

(d) Rounds to zero.

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

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

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
FUTURES CONTRACTS PURCHASED			
Russell 2000 Mini Index, December 2017 Settlement	690	\$53,316,300	\$25,086
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$53,316,300</u>	<u>\$25,086</u>

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

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 68.8%			Canada - 4.9% (continued)		
Australia - 4.4%			Cenovus Energy, Inc. 20,000 \$ 190,676 CGI Group, Inc. - Class A (a) 16,000 844,429 CI Financial Corp. 4,100 92,637 Dollarama, Inc. 300 36,673 Empire Co., Ltd. - Class A 28,300 544,438 Finning International, Inc. 21,400 512,711 George Weston Ltd. 9,700 826,359 Gildan Activewear, Inc. 7,900 250,689 Great-West Lifeco, Inc. 41,700 1,134,819 Imperial Oil Ltd. 10,800 333,171 Industrial Alliance Insurance & Financial Services, Inc. 500 23,319 Intact Financial Corp. 2,100 176,184 Jean Coutu Group PJC, Inc. - Class A 18,700 356,273 Linamar Corp. 9,700 524,416 Loblaw Cos., Ltd. 29,900 1,574,318 Magna International, Inc. 33,600 1,884,767 Manulife Financial Corp. 58,000 1,218,758 Methanex Corp. 3,300 175,877 Metro, Inc. 7,500 234,915 National Bank of Canada 5,300 261,149 Onex Corp. 3,000 216,928 Power Financial Corp. 35,000 958,997 Rogers Communications, Inc. - Class B 3,000 155,703 Royal Bank of Canada 44,700 3,494,163 Saputo, Inc. 34,900 1,184,298 SNC-Lavalin Group, Inc. 100 4,362 Sun Life Financial, Inc. 20,500 810,053 Teck Resources Ltd. - Class B 31,000 712,196 Toronto-Dominion Bank 48,600 2,758,954 West Fraser Timber Co., Ltd. 15,300 966,990		
Australia & New Zealand Banking Group Ltd. 174,134 3,748,613 BHP Billiton Ltd. 29,275 604,521 Caltex Australia Ltd. 26,724 688,491 CIMIC Group Ltd. 28,084 1,084,018 Coca-Cola Amatil Ltd. 93,713 562,824 Cochlear Ltd. 597 81,608 Commonwealth Bank of Australia 8,671 520,962 Flight Centre Travel Group Ltd. 25,779 872,787 Fortescue Metals Group Ltd. 302,563 1,052,751 Harvey Norman Holdings Ltd. 99,113 300,626 Macquarie Group Ltd. 1,976 146,819 Medibank Private Ltd. 407,998 1,009,155 National Australia Bank Ltd. 69,359 1,552,387 Orica Ltd. 21,956 282,328 Origin Energy Ltd. (a) 29,685 200,512 Qantas Airways Ltd. 184,461 791,115 Rio Tinto Ltd. 25,246 1,354,868 Sonic Healthcare Ltd. 5,689 95,875 South32 Ltd. 121,405 299,369 Tabcorp Holdings Ltd. 20,243 74,262 Tatts Group Ltd. 87,762 286,112 Telstra Corp., Ltd. 210,971 547,355 TPG Telecom Ltd. 71,245 320,644 Wesfarmers Ltd. 78,759 2,616,463 Woolworths Ltd. 136,206 2,772,439			22,973,854		
Austria - 0.8%			Cayman Islands - 0.4%		
Andritz AG 21,341 1,195,249 Erste Group Bank AG 21,873 954,158 OMV AG 22,050 1,371,564 Raiffeisen Bank International AG (a) 14,706 520,738 voestalpine AG 400 23,238			Melco Resorts & Entertainment Ltd. - ADR 3,100 80,941 Sands China Ltd. 22,800 110,787 WH Group Ltd. (b) (Cost: \$1,592,796; Original Acquisition Date: 05/25/2017) 1,721,500 1,827,268		
4,064,947			2,018,996		
Belgium - 1.1%			Denmark - 2.1%		
Ageas N.V. 6,205 304,910 Colruyt S.A. 13,268 702,596 KBC Group N.V. 24,311 1,988,782 Proximus SADP 15,515 531,749 Solvay S.A. - Class A 10,200 1,435,012 UCB S.A. 344 25,689 Umicore S.A. 16,546 772,197			A.P. Moller - Maersk - Class A 248 424,762 A.P. Moller - Maersk - Class B 218 391,160 Carlsberg A/S - Class B 8,175 968,094 Chr Hansen Holding A/S 579 52,547 Coloplast A/S - Class B 1,212 94,993 Danske Bank A/S 48,063 1,795,512 DSV A/S 12,420 955,767 ISS A/S 35,982 1,360,309 Novo Nordisk A/S - Class B 47,179 2,435,493 Novozymes A/S 2,096 113,430 Pandora A/S 6,776 678,890 TDC A/S 114,775 698,587 Vestas Wind Systems A/S 11,840 757,763 William Demant Holding A/S (a) 8,078 222,067		
5,760,935			10,949,374		
Canada - 4.9%					
Agrium, Inc. 1,100 120,867 Alimentation Couche-Tard, Inc. - Class B 27,500 1,402,337 Atco Ltd. - Class I 5,500 196,442 BlackBerry Ltd. (a) 14,000 151,052 CAE, Inc. 3,500 61,799 Canadian National Railway Co. 500 39,030 Canadian Tire Corp. Ltd. - Class A 8,300 1,048,831					

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Finland - 1.5%					
Kone OYJ - Class B	21,423	\$ 1,102,564			
Metso OYJ	16,401	578,806			
Neste OYJ	34,345	2,133,890			
Nokian Renkaat OYJ	7,536	328,920			
Orion OYJ - Class B	11,026	407,228			
Stora Enso OYJ	89,049	1,363,038			
UPM-Kymmene OYJ	37,637	1,132,927			
Wartsila OYJ Abp	10,666	704,584			
		7,751,957			
Germany - 7.7%					
adidas AG	4,359	908,990			
Allianz SE	11,493	2,710,600			
BASF SE	19,542	2,186,426			
Bayer AG	28,640	3,652,609			
Beiersdorf AG	9,096	1,082,543			
Brenntag AG	16,162	1,006,085			
Commerzbank AG (a)	94,121	1,361,694			
Continental AG	8,050	2,143,863			
Covestro AG (b) (Cost: \$1,740,849; Original Acquisition Date: 05/19/2017)	23,257	2,422,143			
Deutsche Bank AG	27,367	516,617			
Deutsche Boerse AG	1,014	114,959			
Deutsche Lufthansa AG	20,009	687,559			
Deutsche Post AG	56,785	2,696,098			
Deutsche Telekom AG	11,103	198,362			
E.ON SE	124,311	1,437,738			
Evonik Industries AG	7,284	271,711			
Fresenius Medical Care AG & Co.	3,878	385,280			
Fresenius SE & Co.	1,228	88,589			
GEA Group AG	5,602	270,278			
Henkel AG & Co.	16,800	2,047,610			
Hochtief AG	9,748	1,713,117			
Hugo Boss AG	12,070	992,568			
Innogy SE (b) (Cost: \$502,499; Original Acquisition Date: 05/30/2017)	11,717	541,599			
Lanxess AG	1,881	142,884			
Linde AG (a)	4,503	1,051,304			
Man SE	5,328	598,398			
Merck KGaA	14,738	1,568,772			
Ceconomy AG	31,519	413,045			
Metro AG (a)	31,519	615,254			
OSRAM Licht AG	1,297	111,135			
ProSiebenSat.1 Media SE	1,000	31,803			
RWE AG (a)	54,264	1,243,313			
SAP SE	10,458	1,178,168			
Siemens AG	12,402	1,685,760			
Telefonica Deutschland Holding AG	286,628	1,363,271			
Volkswagen AG	3,109	643,699			
Zalando SE (a)(b) (Cost: \$112,132; Original Acquisition Date: 05/19/2017)	2,368	121,097			
		40,204,941			
Hong Kong - 1.0%					
ASM Pacific Technology Ltd.	12,300	176,701			
BOC Hong Kong Holdings Ltd.	23,500	118,852			
Cathay Pacific Airways Ltd. (a)	9,000	13,828			
CK Asset Holdings Ltd.	17,500	147,324			
Hong Kong - 1.0% (continued)					
CLP Holdings Ltd.	63,500	\$ 647,590			
First Pacific Co., Ltd.	220,000	164,504			
Galaxy Entertainment Group Ltd.	63,000	452,930			
Hang Seng Bank Ltd.	5,200	128,499			
HK Electric Investments Ltd. (b) (Cost: \$244,117; Original Acquisition Date: 05/23/2017)	267,000	245,116			
HKT Trust & HKT Ltd.	167,000	209,762			
Hong Kong & China Gas Co., Ltd.	26,000	50,734			
I-Cable Communications Ltd. (a)	9,655	277			
Li & Fung Ltd.	2,350,000	1,035,063			
NWS Holdings Ltd.	68,000	123,460			
SJM Holdings Ltd.	641,000	515,416			
Swire Pacific Ltd.	9,500	91,349			
Techtronic Industries Co., Ltd.	101,500	586,765			
Wheelock & Co., Ltd.	38,000	260,789			
Yue Yuen Industrial Holdings Ltd.	96,000	342,938			
		5,311,897			
Ireland - 0.1%					
CRH PLC	11,566	398,538			
Israel - 0.2%					
Bank Hapoalim B.M.	26,738	182,451			
Bezeq the Israeli Telecommunication Corp. Ltd.	98,512	147,689			
Check Point Software Technologies Ltd. (a)	2,861	298,374			
Elbit Systems Ltd.	571	79,102			
Taro Pharmaceutical Industries Ltd. (a)	4,000	429,200			
Teva Pharmaceutical Industries Ltd. - ADR	7,500	111,150			
		1,247,966			
Italy - 1.0%					
Exor N.V.	16,927	1,025,500			
Intesa Sanpaolo S.p.A.	33,533	107,125			
Leonardo S.p.A.	35,746	427,168			
Luxottica Group S.p.A.	4,863	282,753			
Poste Italiane S.p.A. (b) (Cost: \$513,144; Original Acquisition Date: 05/19/2017)	70,474	514,614			
Prysmian S.p.A.	27,525	916,670			
Saipem S.p.A. (a)	297,709	1,194,861			
Snam S.p.A.	59,019	297,568			
UniCredit S.p.A. (a)	32,249	648,696			
UnipolSai Assicurazioni S.p.A.	20,456	47,965			
		5,462,920			
Japan - 28.2%					
ABC-Mart, Inc.	7,300	399,556			
Aeon Co., Ltd.	71,600	1,160,411			
Air Water, Inc.	31,600	676,110			
Aisin Seiki Co., Ltd.	14,800	790,333			
Ajinomoto Co., Inc.	9,500	174,223			
Alfresa Holdings Corp.	51,200	1,097,289			
Alps Electric Co., Ltd.	17,300	549,536			
Amada Holdings Co., Ltd.	67,300	891,593			
ANA Holdings, Inc.	7,400	294,567			
Aozora Bank Ltd.	4,200	162,522			

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.2% (continued)			Japan - 28.2% (continued)		
Asahi Glass Co., Ltd.	6,400	\$ 266,134	JFE Holdings, Inc.	12,500	\$ 293,438
Asahi Group Holdings Ltd.	2,700	136,913	JSR Corp.	34,800	665,110
Asahi Kasei Corp.	119,000	1,485,584	JTEKT Corp.	21,700	371,934
Asics Corp.	35,900	528,237	JXTG Holdings, Inc.	55,600	311,235
Astellas Pharma, Inc.	100,500	1,273,384	Kajima Corp.	68,000	712,355
Bandai Namco Holdings, Inc.	25,000	810,787	Kamigumi Co., Ltd.	30,000	659,469
Benesse Holdings, Inc.	15,200	534,826	Kaneka Corp.	62,000	546,484
Bridgestone Corp.	39,700	1,797,250	Kansai Electric Power Co., Inc.	3,500	46,150
Brother Industries Ltd.	43,400	1,070,491	Kansai Paint Co., Ltd.	9,800	256,788
Calbee, Inc.	5,800	202,275	Kao Corp.	10,400	687,327
Canon, Inc.	64,000	2,444,107	Kawasaki Heavy Industries Ltd.	11,500	379,093
Casio Computer Co., Ltd.	39,500	576,294	KDDI Corp.	82,200	2,348,154
Chiba Bank Ltd.	10,000	76,325	Keyence Corp.	500	288,374
Chugai Pharmaceutical Co., Ltd.	4,500	232,307	Kikkoman Corp.	13,100	512,151
Coca-Cola Bottlers Japan, Inc.	13,800	522,964	Kirin Holdings Co., Ltd.	61,900	1,446,231
Dai Nippon Printing Co., Ltd.	30,000	654,405	Kobe Steel Ltd. (a)	1,800	16,841
Daicel Corp.	38,200	451,768	Koito Manufacturing Co., Ltd.	13,600	936,514
Dai-ichi Life Holdings, Inc.	4,800	97,924	Komatsu Ltd.	26,300	813,221
Daiichi Sankyo Co., Ltd.	31,100	748,312	Konami Holdings Corp.	4,100	216,029
Daikin Industries Ltd.	5,300	608,432	Konica Minolta, Inc.	99,300	967,016
Daito Trust Construction Co., Ltd.	5,600	1,022,276	Kose Corp.	2,300	351,912
Daiwa House Industry Co., Ltd.	8,500	310,711	Kubota Corp.	11,000	207,206
DeNA Co., Ltd.	10,100	228,393	Kuraray Co., Ltd.	35,400	679,723
Denso Corp.	32,600	1,826,318	Kurita Water Industries Ltd.	26,400	824,524
Don Quijote Holdings Co., Ltd.	300	14,314	Kyocera Corp.	18,700	1,312,797
Eisai Co., Ltd.	200	11,322	Kyowa Hakko Kirin Co., Ltd.	13,200	249,703
FamilyMart UNY Holdings Co., Ltd.	200	13,452	Lawson, Inc.	9,100	625,830
Fanuc Corp.	600	148,980	Lion Corp.	38,200	710,745
Fast Retailing Co., Ltd.	1,900	734,542	LIXIL Group Corp.	39,400	1,034,493
Fuji Electric Co., Ltd.	73,000	513,715	M3, Inc.	4,900	160,656
Fujifilm Holdings Corp.	30,500	1,241,734	Mabuchi Motor Co., Ltd.	5,900	313,492
Fujitsu Ltd.	157,000	1,164,683	Makita Corp.	8,600	354,560
Hachijuni Bank Ltd.	10,600	60,278	Marubeni Corp.	135,400	897,253
Hakuhodo DY Holdings, Inc.	67,800	909,060	Maruichi Steel Tube Ltd.	7,500	211,249
Hamamatsu Photonics KK	300	10,263	Mazda Motor Corp.	62,100	829,324
Hikari Tsushin, Inc.	4,700	675,694	McDonald's Holdings Co. Japan Ltd.	300	13,075
Hino Motors Ltd.	40,500	494,442	Mebuki Financial Group, Inc.	29,100	121,783
Hirose Electric Co., Ltd.	1,100	163,615	Medipal Holdings Corp.	58,400	1,130,691
Hisamitsu Pharmaceutical Co., Inc.	9,400	527,860	MEIJI Holdings Co., Ltd.	5,100	443,183
Hitachi Chemical Co., Ltd.	30,500	800,271	Minebea Mitsumi, Inc.	14,700	289,311
Hitachi Construction Machinery Co., Ltd.	20,800	686,588	Miraca Holdings, Inc.	10,700	463,481
Hitachi High-Technologies Corp.	22,900	945,137	MISUMI Group, Inc.	29,800	867,164
Hitachi Ltd.	302,000	2,238,468	Mitsubishi Chemical Holdings Corp.	121,900	1,317,077
Hitachi Metals Ltd.	27,200	358,897	Mitsubishi Corp.	34,600	864,808
Honda Motor Co., Ltd.	17,600	585,494	Mitsubishi Electric Corp.	111,300	1,832,007
Hoshizaki Corp.	5,600	531,912	Mitsubishi Gas Chemical Co., Inc.	31,900	890,008
Hoya Corp.	5,100	246,877	Mitsubishi Logistics Corp.	5,000	133,280
Idemitsu Kosan Co., Ltd.	7,800	261,282	Mitsubishi Motors Corp.	87,900	613,101
IHI Corp.	5,100	157,017	Mitsubishi Tanabe Pharma Corp.	16,600	357,974
Iida Group Holdings Co., Ltd.	39,800	732,027	Mitsubishi UFJ Financial Group, Inc.	365,900	2,575,231
Isetan Mitsukoshi Holdings Ltd.	70,000	807,944	Mitsui & Co., Ltd.	12,800	193,914
Isuzu Motors Ltd.	17,200	270,658	Mitsui Chemicals, Inc.	13,400	431,605
Itochu Corp.	62,600	1,082,408	Mitsui OSK Lines Ltd.	10,800	345,462
J.Front Retailing Co., Ltd.	14,600	245,831	Mixi, Inc.	10,500	487,005
Japan Airlines Co., Ltd.	4,300	157,260	Mizuho Financial Group, Inc.	572,500	1,037,210
Japan Airport Terminal Co., Ltd.	7,100	264,330	Murata Manufacturing Co., Ltd.	1,300	175,170
Japan Tobacco, Inc.	21,800	720,565	Nabtesco Corp.	12,100	471,443

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.2% (continued)			Japan - 28.2% (continued)		
NEC Corp.	14,100	\$ 375,850	Shiseido Co., Ltd.	8,300	\$ 403,550
Nexon Co., Ltd. (a)	11,200	320,441	Shizuoka Bank Ltd.	64,000	630,077
NGK Spark Plug Co., Ltd.	11,100	255,050	Showa Shell Sekiyu KK	54,100	688,358
NH Foods Ltd.	29,000	710,409	SMC Corp.	500	202,008
Nikon Corp.	37,600	744,015	Sohgo Security Services Co., Ltd.	2,900	160,531
Nintendo Co., Ltd.	200	80,323	Sompo Holdings, Inc.	14,300	575,837
Nippon Electric Glass Co., Ltd.	400	15,496	Sony Corp.	17,000	785,615
Nippon Express Co., Ltd.	8,600	544,831	Sony Financial Holdings, Inc.	6,200	104,559
Nippon Paint Holdings Co., Ltd.	8,600	263,628	Stanley Electric Co., Ltd.	18,800	749,194
Nippon Steel & Sumitomo Metal Corp.	8,900	215,175	Start Today Co., Ltd.	9,000	273,890
Nippon Telegraph & Telephone Corp.	67,000	3,499,871	Subaru Corp.	38,200	1,245,331
Nissan Chemical Industries Ltd.	6,500	259,896	Sumitomo Chemical Co., Ltd.	57,000	396,055
Nissan Motor Co., Ltd.	72,100	697,008	Sumitomo Corp.	51,800	802,464
Nisshin Seifun Group, Inc.	48,200	940,488	Sumitomo Dainippon Pharma Co., Ltd.	32,800	474,463
Nissin Foods Holdings Co., Ltd.	12,800	922,369	Sumitomo Electric Industries Ltd.	35,200	612,548
Nitto Denko Corp.	12,200	1,195,664	Sumitomo Heavy Industries Ltd.	20,600	835,568
NOK Corp.	34,500	837,478	Sumitomo Metal Mining Co., Ltd.	3,500	135,435
Nomura Holdings, Inc.	5,000	29,788	Sumitomo Mitsui Financial Group, Inc.	2,000	80,803
Nomura Research Institute Ltd.	11,600	523,595	Sumitomo Mitsui Trust Holdings, Inc.	12,300	455,082
NSK Ltd.	69,900	1,050,255	Sumitomo Rubber Industries Ltd.	44,500	806,611
NTT Data Corp.	22,500	264,094	Sundrug Co., Ltd.	18,000	826,869
NTT Docomo, Inc.	90,100	2,327,653	Suntory Beverage & Food Ltd.	22,300	962,975
Obayashi Corp.	53,400	688,940	Suzuken Co., Ltd.	25,100	990,217
Obic Co., Ltd.	300	20,765	Suzuki Motor Corp.	25,200	1,352,419
Oji Holdings Corp.	79,000	479,426	Sysmex Corp.	4,000	302,812
Olympus Corp.	800	32,769	Taiheiyo Cement Corp.	8,000	327,691
Omron Corp.	23,700	1,396,162	Taisei Corp.	12,000	629,082
Ono Pharmaceutical Co., Ltd.	2,300	52,296	Taisho Pharmaceutical Holdings Co., Ltd.	4,700	372,509
Oracle Corp.	4,000	354,703	Taiyo Nippon Sanso Corp.	11,500	157,462
Oriental Land Co., Ltd.	800	71,019	Takashimaya Co., Ltd.	88,000	865,574
Osaka Gas Co., Ltd.	37,000	709,130	Teijin Ltd.	9,800	210,725
Otsuka Corp.	14,100	1,052,379	THK Co., Ltd.	17,400	634,653
Otsuka Holdings Co., Ltd.	3,200	141,426	Toho Co., Ltd.	13,400	451,846
Panasonic Corp.	90,900	1,347,205	Toho Gas Co., Ltd.	9,000	255,098
Park24 Co., Ltd.	6,500	159,865	Tokyo Electron Ltd.	3,400	627,162
Pola Orbis Holdings, Inc.	18,700	681,239	Tokyo Gas Co., Ltd.	16,000	374,606
Recruit Holdings Co., Ltd.	46,400	1,091,304	Toppan Printing Co., Ltd.	84,000	780,701
Resona Holdings, Inc.	76,400	404,520	Toray Industries, Inc.	29,500	277,058
Ricoh Co., Ltd.	21,800	192,925	Toshiba Corp. (a)	188,000	461,042
Rinnai Corp.	6,100	545,799	Tosoh Corp.	8,000	176,214
Rohm Co., Ltd.	1,100	112,400	TOTO Ltd.	16,500	914,834
Ryohin Keikaku Co., Ltd.	2,400	747,434	Toyo Seikan Group Holdings Ltd.	41,600	684,185
Sankyo Co., Ltd.	2,600	83,744	Toyo Suisan Kaisha Ltd.	12,900	547,887
Santen Pharmaceutical Co., Ltd.	15,000	228,175	Toyoda Gosei Co., Ltd.	22,000	548,705
Secom Co., Ltd.	12,400	927,039	Toyota Industries Corp.	1,900	117,669
Sega Sammy Holdings, Inc.	51,500	621,414	Toyota Motor Corp.	35,000	2,190,590
Seiko Epson Corp.	15,200	367,355	Toyota Tsusho Corp.	17,800	667,431
Sekisui Chemical Co., Ltd.	69,100	1,332,943	Trend Micro, Inc.	7,700	434,448
Sekisui House Ltd.	20,900	388,956	Tsuruha Holdings, Inc.	7,000	965,303
Seven & i Holdings Co., Ltd.	23,700	969,732	Unicharm Corp.	27,200	711,267
Shimadzu Corp.	21,700	516,157	USS Co., Ltd.	3,600	75,650
Shimamura Co., Ltd.	6,700	805,465	Yakult Honsha Co., Ltd.	4,600	358,043
Shimano, Inc.	2,600	358,541	Yamada Denki Co., Ltd.	144,400	782,656
Shimizu Corp.	73,700	816,597	Yamaguchi Financial Group, Inc.	1,000	11,915
Shin-Etsu Chemical Co., Ltd.	7,300	763,113	Yamaha Corp.	8,900	326,598
Shinsei Bank Ltd.	17,800	283,579	Yamaha Motor Co., Ltd.	27,600	863,228
Shionogi & Co., Ltd.	5,600	311,434	Yamato Holdings Co., Ltd.	7,400	149,617

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.2% (continued)					
Yamazaki Baking Co., Ltd.	48,800	\$ 939,187			
Yaskawa Electric Corp.	13,900	611,355			
Yokogawa Electric Corp.	46,700	858,936			
Yokohama Rubber Co., Ltd.	3,800	84,951			
		147,599,317			
Luxembourg - 0.2%					
Millicom International Cellular S.A.	1,830	119,691			
RTL Group S.A.	8,620	687,417			
Tenaris S.A.	4,604	66,910			
		874,018			
Netherlands - 3.0%					
ABN AMRO Group N.V. (b) (Cost: \$180,578; Original Acquisition Date: 05/30/2017)	6,965	206,630			
Aegon N.V.	120,270	746,964			
AerCap Holdings N.V. (a)	2,400	124,728			
Akzo Nobel N.V.	10,673	961,657			
Altice N.V. - Class A (a)	12,638	99,791			
Altice N.V. - Class B (a)	8,882	69,975			
ArcelorMittal USA (a)	19,147	578,061			
Boskalis Westminster	7,829	289,571			
CNH Industrial N.V.	109,056	1,412,266			
Gemalto N.V.	13,290	504,845			
Heineken Holding N.V.	4,451	428,963			
ING Groep N.V.	141,086	2,544,942			
Koninklijke Ahold Delhaize N.V.	75,834	1,624,254			
Koninklijke DSM N.V.	2,355	220,823			
Koninklijke Philips N.V.	62,051	2,409,558			
NXP Semiconductors N.V. (a)	2,700	306,153			
Qiagen N.V.	1,056	33,352			
Randstad Holding N.V.	19,225	1,183,943			
RELX N.V.	49,385	1,130,642			
Unilever N.V.	6,162	354,871			
Wolters Kluwer N.V.	7,191	372,534			
		15,604,523			
Norway - 1.2%					
DNB ASA	77,465	1,412,526			
Marine Harvest ASA	44,913	790,348			
Norsk Hydro ASA	194,577	1,322,603			
Orkla ASA	13,394	134,271			
Schibsted ASA - Class A	1,418	38,197			
Statoil ASA	23,713	475,431			
Telenor ASA	92,152	2,064,696			
		6,238,072			
Portugal - 0.4%					
EDP - Energias de Portugal S.A.	112,776	395,312			
Galp Energia SGPS S.A.	48,417	913,697			
Jeronimo Martins SGPS S.A.	48,648	955,404			
		2,264,413			
Singapore (c) - 0.0%					
Yangzijiang Shipbuilding Holdings Ltd.	108,400	126,196			
Spain - 3.4%					
ACS Actividades de Construccion y Servicios, S.A.	50,464	\$ 1,952,104			
Amadeus IT Group S.A.	3,058	220,462			
Banco Bilbao Vizcaya Argentaria S.A.	174,077	1,488,075			
Banco de Sabadell S.A.	316,598	636,844			
Banco Santander S.A.	398,305	2,675,247			
Bankia S.A.	31,257	150,154			
Bankinter S.A.	49,309	475,800			
CaixaBank S.A.	83,340	396,087			
Distribuidora Internacional de Alimentacion S.A.	172,879	813,611			
Endesa S.A.	64,303	1,433,914			
Gas Natural SDG S.A.	33,692	753,113			
Industria de Diseno Textil S.A.	47,333	1,675,494			
International Consolidated Airlines Group S.A.	198,036	1,637,257			
Mapfre S.A.	168,727	567,538			
Repsol S.A.	118,843	2,181,202			
Telefonica S.A.	35,362	362,181			
Zardoya Otis S.A.	17,991	201,075			
		17,620,158			
Sweden - 3.4%					
Alfa Laval AB	23,999	567,080			
Assa Abloy AB - Class B	6,993	141,766			
Atlas Copco AB - Class A	40,911	1,757,458			
Atlas Copco AB - Class B	47,917	1,840,903			
Boliden AB	20,399	645,042			
Electrolux AB - Class B	42,918	1,425,311			
Essity AB (a)	12,386	359,701			
Getinge AB - B Shares	13,504	242,948			
Hennes & Mauritz AB - Class B	52,715	1,241,212			
Hexagon AB - Class B	873	42,884			
Husqvarna AB - B Shares	41,220	375,961			
ICA Gruppen AB	18,519	669,883			
Industrivarden AB - Class C	14,269	347,736			
L E Lundbergforetagen AB	6,808	499,359			
Nordea Bank AB	35,279	413,438			
Sandvik AB	45,375	778,930			
Securitas AB - Class B	41,639	731,211			
Skandinaviska Enskilda Banken AB	25,603	304,020			
Skanska AB - Class B	34,997	767,589			
SKF AB - Class B	39,081	883,308			
Swedish Match AB	9,558	361,496			
Tele2 AB	17,154	219,472			
Telefonaktiebolaget LM Ericsson	198,832	1,250,575			
Volvo AB - Class B	100,726	1,915,622			
		17,782,905			
Switzerland - 3.7%					
ABB Ltd.	110,464	2,828,552			
Adecco Group AG	26,438	1,999,479			
Aryzta AG	3,303	110,430			
Barry Callebaut AG	251	466,407			
Chocoladefabriken, Lindt & Spruengli AG	32	189,154			
Cie Financiere Richemont S.A.	7,893	679,580			
Dufry AG (a)	5,653	813,687			
EMS-Chemie Holding AG	278	185,380			

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Switzerland - 3.7% (continued)			Money Market Funds - 21.3% (continued)		
Geberit AG	376	\$ 163,510	First American Treasury Obligations		
Julius Baer Group Ltd.	1,353	79,495	Fund - Class Z - 1.00% (d)	22,270,301	\$ 22,270,301
Kuehne + Nagel International AG	2,035	357,457	Morgan Stanley Institutional Liquidity		
LafargeHolcim Ltd.	3,500	191,410	Funds - Government Portfolio -		
Nestle S.A.	29,261	2,505,961	Institutional Class - 0.97% (d)	22,270,302	22,270,302
Novartis AG	290	24,821	Short-Term Investments Trust - Treasury		
Pargesa Holding S.A.	1,792	153,925	Portfolio - Institutional Class -		
Partners Group Holding AG	78	53,599	0.98% (d)	22,270,302	22,270,302
Roche Holding AG	10,120	2,553,275			<u>111,351,508</u>
Schindler Holding AG - PC	490	110,677			
Schindler Holding AG - REG	5,656	1,258,550			
SGS S.A.	192	474,657			
Sika AG	123	950,241			
Sonova Holding AG	19	3,026			
Swatch Group AG THE-BR	3,809	1,388,857			
Swatch Group AG THE-REG	16,889	1,194,891			
Swisscom AG	1,242	655,246			
Syngenta AG	403	186,496			
		<u>19,578,763</u>			
United Kingdom - 0.1%					
Coca-Cola European Partners PLC	8,195	318,959			
		<u>359,633,229</u>			
TOTAL COMMON STOCKS (Cost \$332,106,408)					
PREFERRED STOCKS - 0.2%					
Germany - 0.2%					
Fuchs Petrolub SE	3,157	165,899			
Henkel AG & Co.	4,718	640,178			
		<u>806,077</u>			
TOTAL PREFERRED STOCKS (Cost \$832,248)					
SHORT-TERM INVESTMENTS - 27.0%					
Money Market Funds - 21.3%					
Fidelity Institutional Money Market Funds -					
Government Portfolio - Institutional					
Class - 0.97% (d)	22,270,301	22,270,301			
First American Government Obligations					
Fund - Class Z - 0.95% (d)	22,270,302	22,270,302			

	PRINCIPAL AMOUNT	FAIR VALUE
U.S. Treasury Bills - 5.7%		
0.984%, 12/07/2017 (e)	\$ 5,000,000	4,999,142
0.942%, 12/14/2017 (e)	25,000,000	24,990,611
		<u>29,989,753</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$141,341,261)		
		<u>141,341,261</u>
TOTAL INVESTMENTS (Cost \$474,279,917) - 96.0%		
		<u>501,780,567</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 4.0%		
		<u>20,862,926</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$522,643,493</u>

Percentages are stated as a percent of net assets.
 ADR American Depository Receipt
 PLC Public Limited Company
 (a) Non-income producing security.
 (b) Although security is restricted as to resale, the Portfolio's Adviser has determined this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at November 30, 2017 was \$5,878,467, which represents 1.1% of net assets.
 (c) Rounds to zero.
 (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 AMOUNT	VALUE/ UNREALIZED APPRECIATION
FUTURES CONTRACTS PURCHASED			
British Pound, December 2017 Settlement	586	\$ 49,553,625	\$472,210
Euro FX, December 2017 Settlement	181	26,941,850	81,180
Mini MSCI EAFE Index, December 2017 Settlement	601	60,676,960	28,396
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$137,172,435</u>	<u>\$581,786</u>

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

Total Return Swaps (a)

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	Air Liquide SA	Receive	1-Month EUR Libor	6/01/2020	Term	\$ 65,520	600	\$ (2,904)
A	Airbus SE	Receive	1-Month EUR Libor	6/01/2020	Term	466,555	6,359	104,867
A	Anglo American PLC	Receive	1-Month GBP Libor	6/01/2020	Term	659,411	62,114	269,077
A	Arkema S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	723,440	7,640	74,382
A	Ashtead Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	11,632	600	(334)
A	Associated British Foods PLC	Receive	1-Month GBP Libor	6/01/2020	Term	358,200	11,456	(28,006)
A	Atos SE	Receive	1-Month EUR Libor	6/01/2020	Term	601,602	4,742	(14,230)
A	AXA S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,399,463	58,658	102,738
A	BAE Systems PLC	Receive	1-Month GBP Libor	6/01/2020	Term	18,851	3,156	(1,721)
A	Barratt Developments PLC	Receive	1-Month GBP Libor	6/01/2020	Term	737,247	120,364	32,454
A	BHP Billiton PLC	Receive	1-Month GBP Libor	6/01/2020	Term	688,312	57,010	126,803
A	BNP Paribas	Receive	1-Month EUR Libor	6/01/2020	Term	2,766,668	42,511	(77,339)
A	Bolloré S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	354,511	87,800	49,282
A	Bouygues S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,757,260	46,735	324,038
A	BT Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	179,970	58,578	(30,146)
A	Bunzl PLC	Receive	1-Month GBP Libor	6/01/2020	Term	250,838	10,397	(40,681)
A	Burberry Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	800,809	44,842	(29,587)
A	Capgemini SE	Receive	1-Month EUR Libor	6/01/2020	Term	118,569	1,207	(2,014)
A	Capita PLC	Receive	1-Month GBP Libor	6/01/2020	Term	50,771	9,104	(9,993)
A	Carnival PLC	Receive	1-Month GBP Libor	6/01/2020	Term	932,139	18,997	(24,207)
A	Carrefour S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,537,980	67,248	(376,844)
A	Casino Guichard Perrachon S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,099,566	20,115	(85,800)
A	Centrica PLC	Receive	1-Month GBP Libor	6/01/2020	Term	719,846	369,627	(239,663)
A	Christian Dior SE Cie de Saint-Gobain	Receive	1-Month EUR Libor	6/01/2020	Term	1,934,772	7,617	419,411
A	Coca-Cola HBC AG	Receive	1-Month GBP Libor	6/01/2020	Term	301,138	6,155	44,098
A	Compass Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	685,503	30,432	(3,121)
A	Credit Agricole S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,159,396	67,572	(148,809)
A	CRH PLC	Receive	1-Month EUR Libor	6/01/2020	Term	328,708	21,900	(22,449)
A	Dassault Aviation S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,368,687	43,052	(137,144)
A	Dassault Systemes S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	396,297	311	7,381
A	DCC PLC	Receive	1-Month GBP Libor	6/01/2020	Term	76,521	860	1,344
A	Diageo PLC	Receive	1-Month GBP Libor	6/01/2020	Term	305,878	4,164	(9,601)
A	Direct Line Insurance Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	18,049	700	(112)
A	Dixons Carphone PLC	Receive	1-Month GBP Libor	6/01/2020	Term	319,945	90,391	19,492
A	Eiffage S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	307,000	144,299	(102,538)
A	Electricite de France S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,198,843	15,156	234,875
A	Engie S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,036,629	108,939	253,258
A	Eutelsat Communications S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,959,445	142,345	199,457
A	Ferguson PLC	Receive	1-Month GBP Libor	6/01/2020	Term	323,358	13,947	(52,260)
A	Fresnillo PLC	Receive	1-Month GBP Libor	6/01/2020	Term	599,497	11,964	58,658
A	G4S PLC	Receive	1-Month GBP Libor	6/01/2020	Term	151,880	9,613	(37,504)
A	GKN PLC	Receive	1-Month GBP Libor	6/01/2020	Term	377,413	116,504	(102,585)
A	Glaxosmithkline PLC	Receive	1-Month GBP Libor	6/01/2020	Term	916,323	262,789	(132,092)
A	Glencore PLC	Receive	1-Month GBP Libor	6/01/2020	Term	434,531	29,900	(63,549)
A	Hargreaves Lansdown PLC	Receive	1-Month GBP Libor	6/01/2020	Term	292,623	94,637	37,556
A	Hermes International	Receive	1-Month EUR Libor	6/01/2020	Term	36,057	2,400	3,421
A	Hikma Pharmaceuticals PLC	Receive	1-Month EUR Libor	6/01/2020	Term	688,879	1,568	9,375
A	HSBC Holdings PLC	Receive	1-Month GBP Libor	6/01/2020	Term	199,344	16,100	(45,776)
A		Receive	1-Month GBP Libor	6/01/2020	Term	2,576,866	380,628	355,318

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	ICADE	Receive	1-Month EUR Libor	6/01/2020	Term	\$ 243,204	3,271	\$ 14,266
A	Iliad S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	12,079	57	(1,051)
A	Imerys S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	488,439	6,330	(1,509)
A	IMI PLC	Receive	1-Month GBP Libor	6/01/2020	Term	171,937	14,086	7,592
A	Intercontinental Hotels Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	938	22	28
A	Intertek Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	10,858	200	(550)
A	J. Sainsbury PLC	Receive	1-Month GBP Libor	6/01/2020	Term	434,400	158,358	(85,551)
A	Johnson Matthey PLC	Receive	1-Month GBP Libor	6/01/2020	Term	329,843	10,497	(7,277)
A	Kering	Receive	1-Month EUR Libor	6/01/2020	Term	227,180	774	72,748
A	Kingfisher PLC	Receive	1-Month GBP Libor	6/01/2020	Term	1,038,926	315,393	28,236
A	Lagardere SCA	Receive	1-Month EUR Libor	6/01/2020	Term	1,231,968	44,050	(23,803)
A	Legrand S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	472,817	7,751	24,723
A	L'Oreal S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,016,456	5,388	(19,392)
A	LVMH Moet Hennessy Louis Vuitton SE	Receive	1-Month EUR Libor	6/01/2020	Term	1,293,417	5,682	112,665
A	Marks & Spencer Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	53,212	13,815	(10,260)
A	Meggitt PLC	Receive	1-Month GBP Libor	6/01/2020	Term	127,561	24,866	(9,108)
A	Michelin	Receive	1-Month EUR Libor	6/01/2020	Term	1,577,229	13,599	99,457
A	Mondi PLC	Receive	1-Month GBP Libor	6/01/2020	Term	1,031,122	51,657	(156,401)
A	Natixis	Receive	1-Month EUR Libor	6/01/2020	Term	236,365	38,129	29,617
A	Next PLC	Receive	1-Month GBP Libor	6/01/2020	Term	765,296	17,413	58,868
A	Old Mutual PLC	Receive	1-Month GBP Libor	6/01/2020	Term	363,725	188,254	17,070
A	Orange S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	130,325	9,195	3,287
A	Pearson PLC	Receive	1-Month GBP Libor	6/01/2020	Term	280,447	43,353	35,179
A	Persimmon PLC	Receive	1-Month GBP Libor	6/01/2020	Term	742,237	29,838	54,736
A	Petrofac Ltd.	Receive	1-Month GBP Libor	6/01/2020	Term	244,781	62,943	36,449
A	Prudential PLC	Receive	1-Month GBP Libor	6/01/2020	Term	884,843	50,678	82,408
A	Publicis Groupe	Receive	1-Month EUR Libor	6/01/2020	Term	901,912	13,945	(140,287)
A	Randgold Resources Ltd.	Receive	1-Month GBP Libor	6/01/2020	Term	42,250	580	(4,160)
A	RELX PLC	Receive	1-Month GBP Libor	6/01/2020	Term	642,597	38,238	24,544
A	Remy Cointreau	Receive	1-Month EUR Libor	6/01/2020	Term	29,984	300	4,711
A	Renault S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	935,917	11,351	61,411
A	Rexel S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,013,919	65,833	30,922
A	Rio Tinto PLC	Receive	1-Month GBP Libor	6/01/2020	Term	634,671	19,959	105,718
A	Rolls-Royce Holdings PLC	Receive	1-Month GBP Libor	6/01/2020	Term	191,446	22,019	(3,395)
A	Royal Bank Of Scotland Group	Receive	1-Month GBP Libor	6/01/2020	Term	269,760	103,407	20,508
A	Royal Dutch Shell PLC - A Shares	Receive	1-Month GBP Libor	6/01/2020	Term	3,477,520	163,186	612,948
A	Royal Dutch Shell PLC - B Shares	Receive	1-Month GBP Libor	6/01/2020	Term	2,870,609	132,198	495,290
A	Royal Mail PLC	Receive	1-Month GBP Libor	6/01/2020	Term	1,235,108	287,303	91,379
A	Safran S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	919,347	11,677	158,897
A	Sanofi	Receive	1-Month EUR Libor	6/01/2020	Term	2,846,907	33,041	(378,614)
A	Schneider Electric SE	Receive	1-Month EUR Libor	6/01/2020	Term	1,657,592	24,420	124,311
A	Schroders PLC	Receive	1-Month GBP Libor	6/01/2020	Term	392,891	12,400	50,558
A	Scor SE	Receive	1-Month EUR Libor	6/01/2020	Term	803,709	22,909	(23,259)
A	Sky PLC	Receive	1-Month GBP Libor	6/01/2020	Term	62,815	6,576	(1,850)
A	Smith & Nephew PLC	Receive	1-Month GBP Libor	6/01/2020	Term	130,179	9,278	(11,276)
A	Smiths Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	199,749	12,597	(13,548)
A	Societe BIC S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	319,667	3,329	5,865
A	Societe Generale S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	146,298	3,061	(17,586)
A	Sodexo S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	389,163	3,255	(38,429)
A	SSE PLC	Receive	1-Month GBP Libor	6/01/2020	Term	239,452	16,401	(13,264)

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	Stmicroelectronics N.V.	Receive	1-Month EUR Libor	6/01/2020	Term	\$ 122,348	8,352	\$ 44,285
A	Suez	Receive	1-Month EUR Libor	6/01/2020	Term	1,107,147	68,938	(47,716)
A	Taylor Wimpey PLC	Receive	1-Month GBP Libor	6/01/2020	Term	883,020	441,951	22,425
A	Tesco PLC	Receive	1-Month GBP Libor	6/01/2020	Term	311,517	168,283	20,777
A	Thales S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	1,376,226	14,299	(184,774)
A	The Berkeley Group Holdings	Receive	1-Month GBP Libor	6/01/2020	Term	470,908	13,143	42,945
A	Total S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	2,513,265	56,928	248,388
A	Travis Perkins PLC	Receive	1-Month EUR Libor	6/01/2020	Term	401,838	24,804	(589)
A	TUI AG	Receive	1-Month GBP Libor	6/01/2020	Term	213,866	17,175	26,738
A	Unilever PLC	Receive	1-Month GBP Libor	6/01/2020	Term	204,200	4,752	(5,582)
A	Valeo S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	386,832	6,081	(17,730)
A	Veolia Environnement	Receive	1-Month EUR Libor	6/01/2020	Term	305,666	15,450	26,715
A	Vinci S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	371,342	4,814	52,826
A	Vodafone Group PLC	Receive	1-Month EUR Libor	6/01/2020	Term	94	41	4
A	Wendel	Receive	1-Month EUR Libor	6/01/2020	Term	387,015	2,857	20,681
A	William Hill PLC	Receive	1-Month GBP Libor	6/01/2020	Term	541,039	186,921	6,113
A	Wm Morrison Supermarkets PLC	Receive	1-Month GBP Libor	6/01/2020	Term	668,662	271,000	(107,030)
A	WPP PLC	Receive	1-Month GBP Libor	6/01/2020	Term	606,361	39,041	(115,252)
A	Zodiac Aerospace	Receive	1-Month EUR Libor	6/01/2020	Term	275,280	11,725	16,770
						\$79,202,435		\$2,460,091

(a) Foreign issue total return swap.

(b) See Note 2.

(c) The swaps accrue financing fees according to the relevant base financing rate, which resets periodically, plus a fixed spread.

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 67.9%					
Australia - 3.4%					
Australia - 3.4%					
Accent Group Ltd.	125,886	\$ 90,459			
Adelaide Brighton Ltd.	2,966	14,381			
ALS Ltd.	2,515	12,860			
Altium Ltd.	3,549	35,274			
Ansell Ltd.	4,199	77,910			
ARB Corp. Ltd.	5,455	82,070			
Australian Pharmaceutical Industries Ltd.	177,751	202,349			
Automotive Holdings Group Ltd.	90,781	254,067			
Bapcor Ltd.	1,614	7,203			
Bega Cheese Ltd.	16,858	98,313			
Breville Group Ltd.	21,718	216,843			
Cabcharge Australia Ltd.	58,117	73,852			
Carsales.com Ltd.	7,700	84,743			
Charter Hall Long Wale REIT	11,716	37,752			
Cleanaway Waste Management Ltd.	11,831	13,200			
Costa Group Holdings Ltd.	26,796	127,692			
CSR Ltd.	82,064	284,916			
Downer EDI Ltd.	81,507	432,180			
DuluxGroup Ltd.	11,882	71,271			
FlexiGroup Ltd.	56,330	70,303			
GDI Property Group	471	463			
Greencross Ltd.	12,057	52,987			
GUD Holdings Ltd.	7,461	68,569			
GWA Group Ltd.	62,090	134,320			
Hansen Technologies Ltd.	9,253	25,336			
IDP Education Ltd.	6,652	29,083			
Infigen Energy Ltd. (a)	18,068	9,430			
Inghams Group Ltd.	15,009	40,075			
InvoCare Ltd.	2,249	30,383			
JB Hi-Fi Ltd.	7,946	141,905			
Magellan Financial Group Ltd.	1,791	34,274			
McMillan Shakespeare Ltd.	4,100	55,202			
Metcash Ltd.	166,927	347,225			
Michael Hill International Ltd.	20,083	18,533			
Mineral Resources Ltd.	21,059	311,254			
Monadelphous Group Ltd.	24,198	342,640			
Myer Holdings Ltd.	282,125	167,519			
Myob Group Ltd.	12,819	33,840			
Nanosonics Ltd. (a)	10,625	20,413			
Nufarm Ltd.	24,132	161,726			
Orora Ltd.	23,329	58,056			
OZ Minerals Ltd.	22,528	142,286			
Pact Group Holdings Ltd.	7,244	30,465			
Perpetual Ltd.	3,918	143,734			
Platinum Asset Management Ltd.	22,866	129,200			
Primary Health Care Ltd.	17,106	47,745			
Regis Resources Ltd.	26,745	79,504			
Sandfire Resources N.L.	22,213	104,340			
Seven West Media Ltd.	43,243	20,607			
Sigma Healthcare Ltd.	354,946	212,100			
Sims Metal Management Ltd.	1,231	13,054			
Sirtex Medical Ltd.	3,449	38,793			
Southern Cross Media Group, Ltd.	93,111	81,346			
Spark Infrastructure Group	42,085	83,084			
St. Barbara Ltd.	79,691	192,891			
Super Retail Group Ltd.	42,989	259,485			
Australia - 3.4% (continued)					
Virtus Health Ltd.	3,023	\$ 11,890			
Vita Group Ltd.	142,917	147,020			
Whitehaven Coal Ltd.	71,113	207,091			
WiseTech Global Ltd.	6,807	62,455			
WPP Aunz Ltd.	13,977	8,881			
					6,386,842
Austria - 1.0%					
DO & CO AG	527	29,914			
EVN AG	4,844	84,264			
FACC AG (a)	1,985	33,467			
Kapsch TrafficCom AG	698	40,908			
Lenzing AG	2,594	308,535			
Oesterreichische Post AG	6,139	276,933			
Porr AG	3,577	114,953			
S&T AG	5,105	107,610			
Telekom Austria AG	9,407	90,704			
UNIQA Insurance Group AG	37,938	402,472			
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,223	65,487			
Wienerberger AG	10,241	232,573			
Zumtobel Group AG	9,409	119,158			
					1,906,978
Belgium - 1.3%					
Ackermans & van Haaren N.V.	2,090	365,058			
AGFA-Gevaert N.V. (a)	32,166	146,327			
Barco N.V.	1,834	195,546			
Bekaert, S.A.	1,202	49,959			
Bpost, S.A.	9,801	302,432			
Cie d'Entreprises Cfe, S.A.	1,099	159,259			
D'ieteren, S.A.	7,583	355,656			
Econocom Group SE	5,660	40,374			
Euronav N.V.	8,153	69,957			
EVS Broadcast Equipment, S.A.	2,246	77,192			
Greenyard N.V.	6,837	150,507			
Ion Beam Applications, S.A.	412	11,946			
KBC Ancora	100	6,081			
Kinopolis Group N.V.	445	32,452			
Melexis N.V.	1,474	144,021			
Orange Belgium, S.A.	6,190	133,907			
Sioen Industries N.V.	756	25,906			
Sofina, S.A.	1,029	158,301			
Van de Velde N.V.	861	47,136			
					2,472,017
Bermuda - 0.5%					
Emperor International Holdings Ltd.	26,000	8,622			
Esprit Holdings Ltd. (a)	255,300	132,714			
G-Resources Group Ltd. (a)	2,235,000	30,334			
Johnson Electric Holdings Ltd.	51,500	203,424			
Man Wah Holdings Ltd.	135,200	117,367			
NewOcean Energy Holdings Ltd. (a)	260,000	60,255			
Seadrill Ltd. (a)	44,443	13,462			
VTech Holdings Ltd.	26,400	379,260			
					945,438

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Canada - 4.2%			Canada - 4.2% (continued)		
Aecon Group, Inc.	5,500	\$ 83,855	Paramount Resources Ltd. (a)	1,700	\$ 28,080
Ag Growth International, Inc.	235	9,730	Parkland Fuel Corp.	2,107	41,972
AGF Management Ltd.	12,759	81,292	Premium Brands Holdings Corp.	1,000	82,564
Air Canada (a)	8,300	158,196	Pretium Resources, Inc. (a)	2,973	31,870
Aritzia, Inc. (a)	2,200	20,582	Quebecor, Inc. - Class B	3,800	72,840
ATS Automation Tooling Systems, Inc. (a)	6,974	86,705	Rogers Sugar, Inc.	2,900	14,139
AutoCanada, Inc.	2,701	50,350	Russel Metals, Inc.	6,899	154,541
Avigilon Corp. (a)	3,500	56,265	Sierra Wireless, Inc. (a)	1,900	42,914
Badger Daylighting Ltd.	2,200	48,394	Silvercorp Metals, Inc.	11,700	28,748
Bird Construction, Inc.	3,448	26,538	Spin Master Corp. (a)(b) (Cost: \$207,753; Original Acquisition Date: 05/05/2017)	7,014	293,956
BRP, Inc.	9,324	340,901	Sprott, Inc.	29,719	53,442
Callidus Capital Corp.	1,150	9,038	SSR Mining, Inc. (a)	4,100	34,290
Canaccord Genuity Group, Inc.	11,077	40,182	Stantec, Inc.	9,300	252,296
Canadian Western Bank	1,386	39,330	Stars Group, Inc. (a)	1,500	34,391
Canfor Corp. (a)	24,065	495,607	Stella-Jones, Inc.	400	15,939
Canfor Pulp Products, Inc.	6,100	67,376	Superior Plus Corp.	10,491	98,962
Cascades, Inc.	10,162	101,136	TFI International, Inc.	2,392	60,201
Celestica, Inc. (a)	29,371	318,718	TMX Group RG	1,000	53,870
Centerra Gold, Inc. (a)	6,700	37,910	Toromont Industries Ltd.	3,852	169,438
Cogeco Communications, Inc.	1,800	128,441	TransAlta Corp.	3,400	20,477
Cogeco, Inc.	700	52,396	Transcontinental, Inc. - Class A	11,874	255,860
Colliers International Group, Inc.	900	54,984	Uni-Select, Inc.	6,624	131,335
Corby Spirit and Wine Ltd.	1,400	23,504	Wajax Corp.	4,700	91,803
Corus Entertainment, Inc. - B Shares	6,718	61,184	Western Forest Products, Inc.	87,774	171,446
Cott Corp.	800	13,735	Winpak Ltd.	2,713	103,103
CRH Medical Corp. (a)	6,400	12,154	WSP Global, Inc.	2,021	93,754
Descartes Systems Group, Inc. (a)	2,600	72,167			
Dorel Industries, Inc. - Class B	5,275	123,437			7,965,169
Dundee Corp. - Class A (a)	7,000	14,649	Cayman Islands - 0.2%		
Endeavour Mining Corp. (a)	1,500	27,148	Goodbaby International Holdings Ltd.	293,000	156,814
Enerflex Ltd.	1,600	19,657	Hutchison Telecommunications Hong Kong Holdings Ltd.	352,000	128,448
Enghouse Systems Ltd.	551	23,541	SITC International Holdings Co., Ltd.	79,000	76,470
Equitable Group, Inc.	1,000	52,304			361,732
Exco Technologies Ltd.	10,411	77,145	Denmark - 1.8%		
First National Financial Corp.	200	4,573	Alm. Brand A/S	6,951	79,480
FirstService Corp.	1,000	68,108	Ambu A/S	100	8,364
Genworth MI Canada, Inc.	2,685	89,802	Bang & Olufsen A/S (a)	7,642	174,762
Gluskin Sheff + Associates, Inc.	5,113	64,995	Bavarian Nordic A/S (a)	300	11,298
Great Canadian Gaming Corp. (a)	3,300	77,528	Dampskibsselskabet Norden A/S (a)	2,732	55,487
High Liner Foods, Inc.	5,100	53,998	Dfds A/S	5,806	313,369
Home Capital Group, Inc.	1,789	23,337	FLSmidth & Co. A/S	6,843	376,671
Hudbay Minerals, Inc.	14,420	104,728	GN Store Nord A/S	11,599	365,048
Interfor Corp. (a)	14,849	246,304	IC Group A/S	440	10,907
Just Energy Group, Inc.	44,129	191,203	Matas A/S	8,337	104,661
Kinaxis, Inc. (a)	369	20,936	Nilfisk Holding A/S (a)	1,260	62,022
Kirkland Lake Gold Ltd.	3,000	43,228	NKT A/S (a)	2,565	117,152
Labrador Iron Ore Royalty Corp.	2,000	35,608	NNIT A/S (b) (Cost: \$5,876; Original Acquisition Date: 05/22/2017)	189	5,214
Laurentian Bank of Canada	1,855	86,859	Per Aarsleff Holding A/S	2,233	64,814
Lucara Diamond Corp.	26,400	51,361	Rockwool International A/S - B Shares	730	200,796
Lundin Mining Corp.	10,100	58,871	Royal Unibrew A/S	2,502	142,883
Magellan Aerospace Corp.	4,000	65,109	Scandinavian Tobacco Group A/S (b) (Cost: \$5,876; Original Acquisition Date: 05/22/2017)	11,083	196,736
Maple Leaf Foods, Inc.	19,219	519,151	Schouw & Co., AB	895	82,800
Martinrea International, Inc.	12,600	150,108			
Morneau Shepell, Inc.	900	15,180			
New Flyer Industries, Inc.	9,491	360,984			
Norbord, Inc.	5,964	206,451			
North West Co., Inc.	6,542	165,965			

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Denmark - 1.8% (continued)			Germany - 6.2% (continued)		
SimCorp A/S	2,204	\$ 132,562	Duerr AG	2,455	\$ 309,008
Solar A/S - B Shares	2,647	160,858	Elmos Semiconductor AG	692	19,780
Sydbank A/S	13,910	543,889	Freenet AG	9,425	357,241
Topdanmark A/S (a)	4,153	178,723	Gerresheimer AG	1,059	84,527
		3,388,496	Gerry Weber International AG	5,280	54,034
			Gesco AG	2,008	83,579
Finland - 1.3%			Grammer AG	2,445	148,767
Amer Sports OYJ	10,797	283,624	H&R GmbH & Co., KGaA (a)	5,855	98,192
Atria OYJ	2,673	38,497	Hamburger Hafen und Logistik AG	7,000	205,877
Cargotec OYJ - B Shares	2,954	169,225	Heidelberger Druckmaschinen AG (a)	50,566	177,369
Caverion OYJ (a)	8,492	63,678	Hornbach Baumarkt AG	1,543	57,622
Cramo OYJ	844	18,755	Hypoport AG (a)	191	29,486
DNA OYJ	1,183	20,994	Indus Holding AG	2,255	166,677
Ferratum OYJ	96	3,151	Isra Vision AG	410	75,201
Finnair OYJ	7,195	102,595	Jenoptik AG	3,943	128,733
F-Secure OYJ	8,102	38,863	Kloeckner & Co. SE	7,632	89,895
Kesko OYJ - B Shares	6,305	319,393	Koenig & Bauer AG	323	24,662
Konecranes OYJ	3,060	136,144	Krones AG	4,752	601,805
Lehto Group OYJ	4,718	64,186	LEONI AG	1,102	81,178
Metsa Board OYJ	13,476	104,660	Manz AG (a)	514	21,412
Oriola OYJ - Class B	13,891	48,279	METRO AG	52,600	689,304
Outokumpu OYJ	5,300	45,798	MLP AG	19,725	122,671
Ponsse OYJ	260	8,291	MTU Aero Engines AG	608	109,311
Ramirent OYJ	4,450	39,725	Nemetschek SE	157	14,998
Sanoma OYJ	11,609	145,776	Nordex SE (a)	8,302	84,328
Stockmann OYJ (a)	863	4,643	Norma Group SE	400	25,452
Tieto OYJ	8,217	257,124	OHB SE	2,716	135,920
Tokmanni Group Corp.	21,380	171,007	Pfeiffer Vacuum Technology AG	862	156,567
Uponor OYJ	1,168	22,674	Rational AG	194	126,907
Valmet OYJ	17,442	321,370	Rheinmetall AG	6,198	788,619
YIT OYJ	14,172	101,968	Rhoen Klinikum AG	299	10,404
		2,530,420	RIB Software SE	1,080	24,700
Germany - 6.2%			Salzgitter AG	11,097	571,453
ADVA Optical Networking SE (a)	17,109	124,261	SLM Solutions Group AG (a)	578	33,194
Amadeus Fire AG	86	7,839	SMA Solar Technology AG	4,416	176,107
AURELIUS Equity Opportunities SE & Co. KGaA	1,966	127,110	Software AG	4,553	249,256
Aurubis AG	6,654	552,018	STADA Arzneimittel AG	2,951	285,841
BayWa AG	2,804	106,949	Suedzucker AG	27,232	564,308
Bechtle AG	2,953	252,012	Surteco SE	952	30,900
bet-at-home.com AG	610	74,493	Takkt AG	9,627	205,509
Biotest AG	45	1,045	Uniper SE	11,731	349,001
Borussia Dortmund GmbH & Co. KGaA	7,447	53,298	VERBIO Vereinigte BioEnergie AG	15,987	153,389
CANCOM SE	1,230	100,768	Vossloh AG (a)	580	31,756
Carl Zeiss Meditec AG	3,713	219,644	VTG AG	2,009	106,863
CENTROTEC Sustainable AG	3,866	70,495	Wacker Chemie AG	2,998	488,510
CEWE Stiftung & Co. KGaA	1,527	144,347	Wacker Neuson SE	3,418	111,552
comdirect bank AG	193	2,675	XING AG	82	25,620
Deutsche Beteiligungs AG	431	24,221	zooplus AG (a)	599	103,201
Deutsche Pfandbriefbank AG (b) (Cost: \$184,191; Original Acquisition Date: 05/09/2017)	13,843	213,949			11,611,513
Deutz AG	31,573	263,058	Hong Kong - 1.6%		
Diebold Nixdorf AG	3,060	267,262	Cafe de Coral Holdings Ltd.	28,000	79,230
DMG Mori AG	5,622	306,575	Chong Hing Bank Ltd.	2,000	4,010
Draegerwerk AG & Co. KGaA	870	62,566	Chow Sang Sang Holdings International Ltd.	86,000	188,293
Drillisch AG	606	46,242	CITIC Telecom International Holdings Ltd.	16,000	4,343
			Dah Sing Banking Group Ltd.	20,800	45,967
			Dah Sing Financial Holdings Ltd.	10,800	69,141

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Hong Kong - 1.6% (continued)			Italy - 2.6% (continued)		
Dingyi Group Investment Ltd. (a)	150,000	\$ 9,507	Azimut Holding S.p.A.	400	\$ 7,599
Fairwood Holdings Ltd.	17,500	70,469	Banca Generali S.p.A.	800	28,071
Giordano International Ltd.	468,000	249,875	Banco BPM S.p.A. (a)	21,500	73,649
Global Brands Group Holding Ltd. (a)	366,000	32,803	Biesse S.p.A.	4,769	247,146
Good Resources Holdings Ltd. (a)	220,000	10,000	Brembo S.p.A.	3,277	50,667
Hopewell Holdings Ltd.	57,000	209,823	Brunello Cucinelli S.p.A.	944	29,888
Liu Chong Hing Investment Ltd.	100,000	173,108	Buzzi Unicem S.p.A.	630	9,523
Luk Fook Holdings International Ltd.	95,000	414,781	Cementir Holding S.p.A.	2,127	18,063
Melco International Development Ltd.	79,000	227,083	CIR-Compagnie Industriali Riunite S.p.A.	105,049	140,039
Pacific Textiles Holdings Ltd.	194,000	203,684	Credito Valtellinese S.p.A. (a)	10,199	17,942
Sa Sa International Holdings Ltd.	390,000	150,304	Danieli & C Officine Meccaniche S.p.A.	5,030	118,602
SmarTone Telecommunications Holdings Ltd.	191,500	228,766	Danieli & C Officine Meccaniche S.p.A. - Risparmio	1,164	18,593
Sun Hung Kai & Co., Ltd.	260,000	165,784	Davide Campari-Milano S.p.A.	6,452	50,224
Texwinca Holdings Ltd.	372,000	211,002	De' Longhi S.p.A.	3,450	101,345
The United Laboratories International Holdings Ltd. (a)	128,000	103,250	DeA Capital S.p.A.	8,452	13,229
VST Holdings Ltd.	128,000	68,833	DiaSorin S.p.A.	2,602	239,710
Xinyi Glass Holdings Ltd.	86,000	104,938	Ei Towers S.p.A.	789	52,496
		3,024,994	El.En. S.p.A.	1,031	31,697
			Enav S.p.A. (b) (Cost: \$118,947; Original Acquisition Date: 05/08/2017)	28,239	150,848
Ireland (c) - 0.0%			ERG S.p.A.	3,065	58,370
Origin Enterprises PLC	1,906	15,467	Esprinet S.p.A.	5,449	26,228
			Fincantieri S.p.A. (a)	9,060	12,930
Israel - 1.0%			FincoBank Banca Finco S.p.A.	5,712	57,585
Caesarstone Ltd. (a)	7,007	174,474	GEDI Gruppo Editoriale S.p.A. (a)	7,287	6,006
Delek Automotive Systems Ltd.	2,085	17,061	Hera S.p.A.	36,124	129,850
Delta-Galil Industries Ltd.	678	22,521	Industria Macchine Automatiche S.p.A.	931	78,677
Electra Ltd.	93	22,524	Interpump Group S.p.A.	100	3,297
First International Bank Of Israel Ltd.	3,492	71,045	Iren S.p.A.	50,616	155,193
Formula Systems 1985 Ltd.	71	3,006	Italimobiliare S.p.A.	933	26,319
Harel Insurance Investments & Financial Services Ltd.	3,322	23,799	Juventus Football Club S.p.A. (a)	57,635	48,260
IDI Insurance Co., Ltd.	178	12,238	La Doria S.p.A.	3,472	69,840
Israel Corp. Ltd. (a)	261	45,006	Maire Tecnimont S.p.A.	38,444	176,717
Israel Discount Bank Ltd. - Class A (a)	78,117	221,710	MARR S.p.A.	4,098	105,894
Ituran Location and Control Ltd.	2,066	73,550	Mediaset S.p.A. (a)	58,611	219,749
Matrix IT Ltd.	3,199	39,612	Moncler S.p.A.	502	13,761
Naphtha Israel Petroleum Corp. Ltd.	1,580	9,696	OVS S.p.A. (b) (Cost: \$118,947; Original Acquisition Date: 05/08/2017)	24,858	170,422
Oil Refineries Ltd.	141,695	72,080	Piaggio & C. S.p.A.	22,752	72,143
Orbotech Ltd. (a)	3,332	168,799	Rai Way S.p.A. (b) (Cost: \$24,429; Original Acquisition Date: 05/30/2017)	4,816	30,553
Partner Communications Co., Ltd. (a)	23,993	140,723	Recordati S.p.A.	5	225
Paz Oil Co., Ltd.	486	85,918	Reply S.p.A.	688	39,585
Radware Ltd. (a)	5,417	109,640	Safilo Group S.p.A. (a)	19,971	104,970
Rami Levy Chain Stores Ltd.	603	31,054	Salini Impregilo S.p.A.	37,788	138,260
Shikun & Binui Ltd.	4,387	9,788	Salvatore Ferragamo S.p.A.	12,818	350,292
Shufersal Ltd.	17,025	115,685	Saras S.p.A.	107,606	277,417
SodaStream International Ltd. (a)	4,045	284,687	Societa Iniziative Autostradali e Servizi S.p.A.	5,860	103,507
Strauss Group Ltd.	4,141	86,512	Sogefi S.p.A. (a)	36,145	184,821
Tower Semiconductor Ltd. (a)	2,158	78,412	Technogym S.p.A. (b) (Cost: \$155,692; Original Acquisition Date: 05/08/2017)	18,036	173,134
		1,919,540	Zignago Vetro S.p.A.	1,294	12,283
					4,935,158
Italy - 2.6%			Japan - 28.7%		
A2A S.p.A.	57,774	108,649	Achilles Corp.	4,100	88,379
ACEA S.p.A.	2,344	47,652			
Ascopiave S.p.A.	26,614	117,903			
ASTM S.p.A.	4,731	134,920			
Autogrill S.p.A.	21,977	280,415			

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

(Continued)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.7% (continued)			Japan - 28.7% (continued)		
Adastria Co., Ltd.	7,000	\$ 154,560	Chiyoda Integre Co., Ltd.	1,700	\$ 40,769
ADEKA Corp.	8,400	141,511	Chofu Seisakusho Co., Ltd.	100	2,393
Advantest Corp.	2,000	39,717	Chori Co., Ltd.	6,300	116,489
Aeon Delight Co., Ltd.	4,200	158,603	Chudenko Corp.	2,300	65,907
Aeon Fantasy Co., Ltd.	100	4,345	Chugoku Marine Paints Ltd.	8,500	73,184
Ai Holdings Corp.	1,700	40,376	CI Takiron Corp.	7,000	50,629
Aica Kogyo Co., Ltd.	4,100	143,352	Ci:z Holdings Co., Ltd.	2,300	96,357
Aichi Bank	400	22,427	Citizen Watch Co., Ltd.	16,700	120,934
AICHI Corp.	3,100	21,953	CKD Corp.	3,900	84,518
Aida Engineering Ltd.	3,500	42,450	Clarion Co., Ltd.	16,000	61,984
Ain Holdings, Inc.	1,200	81,567	Cleanup Corp.	10,700	81,573
Aisan Industry Co., Ltd.	6,500	73,868	CMIC Holdings Co., Ltd.	600	9,010
Akebono Brake Industry Co., Ltd. (a)	2,800	8,509	Coco Kara Fine, Inc.	2,800	174,153
Alpen Co., Ltd.	6,500	132,663	Colopl, Inc.	4,200	43,140
Alpine Electronics, Inc.	9,300	214,104	Colowide Co., Ltd.	2,600	49,831
Amano Corp.	4,800	125,049	COMSYS Holdings Corp.	6,500	181,061
Amuse, Inc.	2,700	75,450	Conexio Corp.	7,700	149,491
Anest Iwata Corp.	2,800	30,427	COOKPAD, Inc.	2,700	16,074
Anicom Holdings, Inc.	1,700	48,789	Corona Corp.	7,000	88,507
Anritsu Corp.	5,900	56,093	Cosel Co., Ltd.	3,700	51,122
AOKI Holdings, Inc.	7,400	107,832	Cosmos Pharmaceutical Corp.	800	179,626
Aoyama Trading Co., Ltd.	1,900	72,256	Create Restaurants Holdings, Inc.	9,100	99,292
Arcland Sakamoto Co., Ltd.	8,000	132,996	Create SD Holdings Co., Ltd.	5,900	153,496
Arcland Service Holdings Co., Ltd.	2,800	68,840	Crooz, Inc.	3,100	68,613
Arcs Co., Ltd.	7,300	168,254	CyberAgent, Inc.	3,400	115,705
Ariake Japan Co., Ltd.	600	54,272	D.A.Consortium Holdings, Inc.	3,000	56,511
AS ONE Corp.	1,200	68,666	Daido Steel Co., Ltd.	1,300	78,431
Asahi Co., Ltd.	5,500	67,342	Daifuku Co., Ltd.	2,300	125,070
Asahi Diamond Industrial Co., Ltd.	9,900	106,525	Daihen Corp.	6,000	53,525
Asahi Holdings, Inc.	2,700	47,525	Daichi Jitsugyo Co., Ltd.	3,000	90,497
Asahi Intecc Co., Ltd.	100	6,584	DAIICHIKOSHO Co., Ltd.	1,100	52,583
Asatsu-DK, Inc.	3,800	123,577	Daiken Corp.	3,300	84,388
ASKA Pharmaceutical Co., Ltd.	2,400	43,588	Daikokutenbussan Co., Ltd.	1,600	74,779
ASKUL Corp.	2,300	63,966	Daikyo, Inc.	3,600	69,956
ATEAM, Inc.	600	15,178	Daikyonishikawa Corp.	5,800	96,937
Atom Corp.	10,800	83,583	Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,000	47,803
Autobacs Seven Co., Ltd.	10,100	193,125	Daiseki Co., Ltd.	1,700	44,787
Avex Group Holdings, Inc.	5,500	75,699	Daisy Corp.	4,800	71,481
Axial Retailing, Inc.	2,700	101,479	Daiwa Industries Ltd.	1,000	11,116
Azbil Corp.	5,900	254,778	Daiwabo Holdings Co., Ltd.	3,200	124,821
Bando Chemical Industries Ltd.	5,900	66,735	DCM Holdings Co., Ltd.	13,800	133,040
Bank of Iwate Ltd.	200	7,970	Denka Co., Ltd.	1,400	51,375
Bank of Saga Ltd.	400	9,063	Denki Kogyo Co., Ltd.	1,400	35,950
Belc Co., Ltd.	1,800	100,600	Denyo Co., Ltd.	3,700	63,647
Belluna Co., Ltd.	4,300	46,880	Descente Ltd.	8,000	117,713
Benefit One, Inc.	1,100	21,698	Dexerials Corp.	1,300	15,755
Bic Camera, Inc.	17,800	226,484	DIC Corp.	6,000	222,578
BML, Inc.	5,700	137,049	DMG Mori Co., Ltd.	1,400	27,951
Broadleaf Co., Ltd.	5,800	59,471	Doshisha Co., Ltd.	3,900	79,875
BRONCO BILLY Co., Ltd.	300	8,463	Doutor Nichires Holdings Co., Ltd.	7,200	171,707
Bunka Shutter Co., Ltd.	6,400	66,249	Dowa Holdings Co., Ltd.	1,600	60,705
Canon Electronics, Inc.	4,500	99,160	DTS Corp.	4,000	132,036
Canon Marketing Japan, Inc.	11,500	293,260	Dunlop Sports Co., Ltd.	3,200	45,180
Capcom Co., Ltd.	2,800	79,613	Duskin Co., Ltd.	5,800	150,894
Cawachi Ltd.	3,300	82,101	DyDo Group Holdings, Inc.	2,000	102,892
Chiyoda Co., Ltd.	4,800	124,750	Eagle Industry Co., Ltd.	4,300	77,446
Chiyoda Corp.	12,700	83,053			

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.7% (continued)			Japan - 28.7% (continued)		
Earth Chemical Co., Ltd.	1,500	\$ 77,169	Hanwa Co., Ltd.	1,400	\$ 56,289
Ebara Corp.	3,300	128,575	Harmonic Drive Systems, Inc.	100	6,317
EDION Corp.	17,800	199,438	Haseko Corp.	10,000	154,871
Ehime Bank Ltd.	600	7,544	Hazama Ando Corp.	11,700	92,211
Eiken Chemical Co., Ltd.	1,400	64,063	Hearts United Group Co., Ltd.	1,200	19,693
Eizo Corp.	1,400	59,523	Heiwa Corp.	400	6,888
Elecom Co., Ltd.	1,400	31,758	Heiwado Co., Ltd.	7,700	165,706
Elematec Corp.	2,500	58,532	Hibiya Engineering Ltd.	3,500	76,783
En-Japan, Inc.	1,900	85,592	HIS Co., Ltd.	700	26,278
Enplas Corp.	1,300	53,539	Hisaka Works Ltd.	6,100	64,011
EPS Holdings, Inc.	2,600	55,791	Hitachi Kokusai Electric, Inc.	2,600	73,695
Exedy Corp.	3,900	115,914	Hitachi Maxell Ltd.	1,300	26,452
Ezaki Glico Co., Ltd.	1,900	93,696	Hitachi Transport System Ltd.	1,500	37,225
F@N Communications, Inc.	6,300	54,466	Hitachi Zosen Corp.	5,100	26,373
Fancl Corp.	3,100	88,556	Hokuetsu Bank Ltd.	1,000	22,178
FCC Co., Ltd.	3,700	93,268	Hokuetsu Kishu Paper Co., Ltd.	3,800	21,271
FIELDS Corp.	2,800	31,571	Hokuhoku Financial Group, Inc.	3,800	56,555
Foster Electric Co., Ltd.	700	18,255	Horiba Ltd.	200	12,439
FP Corp.	400	22,142	Hosiden Corp.	6,400	100,596
France Bed Holdings Co., Ltd.	7,300	68,690	House Foods Group, Inc.	6,300	204,878
Fudo Tetra Corp.	38,700	63,271	Ibiden Co., Ltd.	2,600	41,283
Fuji Co., Ltd.	4,400	96,409	Ichibanya Co., Ltd.	1,500	58,710
Fuji Machine Manufacturing Co., Ltd.	5,400	104,934	Ichiyoshi Securities Co., Ltd.	6,100	69,377
Fuji Oil Holdings, Inc.	5,900	171,163	Icom, Inc.	3,900	87,464
Fuji Pharma Co., Ltd.	1,700	65,632	Idec Corp.	1,400	35,502
Fuji Seal International, Inc.	1,500	50,913	IDOM, Inc.	7,000	51,997
Fuji Soft, Inc.	2,700	83,127	Inaba Denki Sangyo Co., Ltd.	2,800	130,863
Fujiibo Holdings, Inc.	1,800	55,738	Inabata & Co., Ltd.	6,700	103,526
Fujicco Co., Ltd.	1,400	31,584	Ines Corp.	1,000	9,650
Fujikura Ltd.	6,600	61,399	Infocom Corp.	2,600	60,273
Fujimi, Inc.	1,900	43,269	Infomart Corp.	100	606
Fujimori Kogyo Co., Ltd.	1,800	63,255	Information Services International-Dentsu Ltd.	3,200	68,637
Fujitec Co., Ltd.	11,300	170,587	Investors Cloud Co., Ltd.	500	29,589
Fujitsu General Ltd.	7,800	165,017	Iriso Electronics Co., Ltd.	200	11,853
Fujiya Co., Ltd.	3,200	73,556	Ishihara Sangyo Kaisha Ltd. (a)	2,400	43,631
Fukuda Corp.	900	54,938	Ito En Ltd.	5,200	193,132
Fukuda Denshi Co., Ltd.	1,300	93,794	Itochu Enex Co., Ltd.	13,300	132,947
Fukui Computer Holdings, Inc.	600	17,833	Itochu Techno-Solutions Corp.	4,900	205,718
Fukushima Industries Corp.	1,800	83,966	Itochu-Shokuhin Co., Ltd.	1,900	103,656
Funai Soken Holdings, Inc.	1,500	49,780	Itoham Yonekyu Holdings, Inc.	16,400	148,051
Furukawa Electric Co., Ltd.	1,800	95,002	Itoki Corp.	8,400	62,396
Fuso Chemical Co., Ltd.	1,500	44,782	Iwatani Corp.	2,100	63,255
Futaba Corp.	3,000	62,295	Iyo Bank Ltd.	8,400	65,456
Futaba Industrial Co., Ltd.	4,600	42,834	Izumi Co., Ltd.	3,000	175,663
Future Corp.	6,500	71,443	JAC Recruitment Co., Ltd.	2,100	42,338
Gecoss Corp.	4,400	54,968	Jafco Co., Ltd.	1,400	73,268
Geo Holdings Corp.	11,300	228,621	Japan Aviation Electronics Industry Ltd.	1,000	17,904
GLORY Ltd.	2,300	81,541	Japan Cash Machine Co., Ltd.	5,100	51,161
Godou Steel Ltd.	800	15,411	Japan Lifeline Co., Ltd.	400	17,700
Goldwin, Inc.	500	36,430	Japan Material Co., Ltd.	300	8,876
Gree, Inc.	7,700	50,013	Japan Pulp & Paper Co., Ltd.	1,100	41,979
GS Yuasa Corp.	12,000	61,842	Jeol Ltd.	2,000	11,658
G-Tekt Corp.	3,900	81,989	Jimoto Holdings, Inc.	6,600	11,084
Gunze Ltd.	1,600	83,593	JINS, Inc.	1,100	56,297
Gurunavi, Inc.	6,800	82,655	J-Oil Mills, Inc.	1,100	39,389
H2O Retailing Corp.	11,000	213,852	Joshin Denki Co., Ltd.	4,500	175,330
Halows Co., Ltd.	2,800	64,635			

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.7% (continued)			Japan - 28.7% (continued)		
Joyful Honda Co., Ltd.	1,100	\$ 31,325	Kyokuto Kaihatsu Kogyo Co., Ltd.	6,500	\$ 111,640
JSP Corp.	2,900	97,530	Kyokuto Securities Co., Ltd.	600	8,770
Justsystems Corp.	2,100	39,483	KYORIN Holdings, Inc.	3,400	64,740
JVC Kenwood Corp.	15,600	47,821	Kyowa Exeo Corp.	5,000	119,863
K&O Energy Group, Inc.	3,500	60,580	Kyudenko Corp.	2,800	132,356
Kadokawa Dwango Corp.	2,600	29,732	Laox Co., Ltd. (a)	3,200	19,192
Kaga Electronics Co., Ltd.	5,200	145,311	Lasertec Corp.	700	16,980
Kagome Co., Ltd.	2,400	88,818	Leopalace21 Corp.	13,200	105,558
Kaken Pharmaceutical Co., Ltd.	600	29,961	LIFE Corp.	3,800	101,462
Kameda Seika Co., Ltd.	600	28,522	Lifull Co., Ltd.	3,700	30,213
Kamei Corp.	7,000	112,577	Link And Motivation, Inc.	900	7,101
Kanamoto Co., Ltd.	2,500	86,077	Lintec Corp.	3,600	98,840
Kandenko Co., Ltd.	15,200	149,238	M&A Capital Partners Co., Ltd. (a)	200	12,511
Kanematsu Corp.	10,900	130,360	Macnica Fuji Electronics Holdings, Inc.	9,000	192,403
Kanematsu Electronics Ltd.	3,300	96,615	Maeda Corp.	300	4,401
Kansai Super Market Ltd.	6,100	68,401	Maeda Kosen Co., Ltd.	5,100	90,359
Kanto Denka Kogyo Co., Ltd.	600	6,797	Maeda Road Construction Co., Ltd.	5,000	112,533
Kappa Create Co., Ltd. (a)	5,800	66,686	Makino Milling Machine Co., Ltd.	2,000	19,779
Kasai Kogyo Co., Ltd.	5,700	99,115	Mandom Corp.	2,800	94,416
Katakura Industries Co., Ltd.	1,200	13,914	Mani, Inc.	1,200	34,333
Kato Sangyo Co., Ltd.	5,800	208,459	Mars Engineering Corp.	1,900	39,774
KATO WORKS Co., Ltd.	300	8,250	Marudai Food Co., Ltd.	16,000	70,514
Kawasaki Kisen Kaisha Ltd. (a)	5,900	151,714	Maruha Nichiro Corp.	2,400	68,879
Keihin Corp.	8,700	170,375	Marusan Securities Co., Ltd.	4,300	40,156
Keiyo Co., Ltd.	3,600	22,807	Maruwa Co., Ltd.	1,200	75,916
Kenko Mayonnaise Co., Ltd.	2,800	85,210	Maruzen Showa Unyu Co., Ltd.	6,000	26,656
Kewpie Corp.	2,800	71,776	Marvelous, Inc.	5,400	49,516
Key Coffee, Inc.	3,000	57,230	Matsuda Sangyo Co., Ltd.	5,900	98,032
KH Neochem Co., Ltd.	200	4,770	Matsumotokiyoshi Holdings Co., Ltd.	3,400	280,350
Kinden Corp.	15,000	254,965	Matsuya Co., Ltd.	5,400	63,862
Kintetsu Department Store Co., Ltd. (a)	1,400	46,213	Matsuya Foods Co., Ltd.	3,200	117,002
Kintetsu World Express, Inc.	5,400	106,661	Max Co., Ltd.	5,800	81,064
Kisoji Co., Ltd.	3,600	87,037	MCJ Co., Ltd.	9,100	91,610
Kissei Pharmaceutical Co., Ltd.	2,700	76,889	Megmilk Snow Brand Co., Ltd.	3,700	102,572
Kitz Corp.	9,200	67,767	Meidensha Corp.	3,000	12,368
KNT-CT Holdings Co., Ltd. (a)	4,900	74,363	Meiko Network Japan Co., Ltd.	4,200	50,417
Koa Corp.	2,200	44,393	Meitec Corp.	2,200	115,332
Koatsu Gas Kogyo Co., Ltd.	7,000	58,901	Melco Holdings, Inc.	3,100	101,777
Kobayashi Pharmaceutical Co., Ltd.	1,700	107,095	Menicon Co., Ltd.	1,500	77,969
Kobe Bussan Co., Ltd.	800	36,252	Metawater Co., Ltd.	1,000	25,385
Kohnan Shoji Co., Ltd.	3,700	76,929	Micronics Japan Co., Ltd.	1,100	10,634
Kokuyo Co., Ltd.	11,500	217,646	Mie Bank Ltd.	2,500	56,289
Komeri Co., Ltd.	3,800	108,046	Milbon Co., Ltd.	700	50,318
Komori Corp.	3,500	48,918	Mimasu Semiconductor Industry Co., Ltd.	1,400	25,750
Konishi Co., Ltd.	5,200	93,932	Ministop Co., Ltd.	6,100	126,504
Konoike Transport Co., Ltd.	3,500	57,688	Mirait Holdings Corp.	7,600	101,495
Koshidaka Holdings Co., Ltd.	1,500	65,640	Miroku Jyoho Service Co., Ltd.	2,800	73,045
Kotobuki Spirits Co., Ltd.	1,000	48,159	Misawa Homes Co., Ltd.	8,200	72,423
K's Holdings Corp.	9,400	241,880	Mitsuba Corp.	700	9,529
Kumagai Gumi Co., Ltd.	2,900	80,523	Mitsubishi Nichiyu Forklift Co., Ltd.	9,300	78,006
Kura Corp.	2,300	107,086	Mitsubishi Paper Mills Ltd. (a)	700	4,404
Kurabo Industries Ltd.	32,000	97,525	Mitsubishi Pencil Co., Ltd.	3,800	82,148
Kureha Corp.	700	46,026	Mitsubishi Research Institute, Inc.	1,900	63,477
Kuroda Electric Co., Ltd.	6,900	166,331	Mitsubishi Shokuhin Co., Ltd.	5,300	161,056
KYB Corp.	1,900	111,760	Mitsubishi Steel Manufacturing Co., Ltd.	1,100	26,380
Kyodo Printing Co., Ltd.	1,100	34,990	Mitsuboshi Belting Ltd.	4,000	52,033
Kyoei Steel Ltd.	700	12,464	Mitsui High-Tec, Inc.	4,300	89,481

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.7% (continued)			Japan - 28.7% (continued)		
Mitsui Home Co., Ltd.	7,000	\$ 42,481	Nishimatsu Construction Co., Ltd.	2,700	\$ 78,089
Mitsui Mining & Smelting Co., Ltd.	100	5,633	Nishimatsuya Chain Co., Ltd.	10,000	120,663
Mitsui Sugar Co., Ltd.	2,100	85,832	Nishio Rent All Co., Ltd.	600	20,445
Mitsui-Soko Holdings Co., Ltd. (a)	6,000	19,192	Nissan Shatai Co., Ltd.	10,400	105,991
Miura Co., Ltd.	3,700	94,419	Nisshinbo Holdings, Inc.	7,700	98,552
Miyazaki Bank Ltd.	100	3,185	Nissin Corp.	3,400	93,500
Mizuno Corp.	3,400	100,751	Nissin Electric Co., Ltd.	3,700	44,448
Mochida Pharmaceutical Co., Ltd.	400	28,860	Nissin Kogyo Co., Ltd.	6,600	128,605
Modec, Inc.	2,200	52,583	Nitta Corp.	1,400	54,671
Morinaga & Co., Ltd.	1,800	90,044	Nittetsu Mining Co., Ltd.	1,000	68,150
Morinaga Milk Industry Co., Ltd.	3,800	154,978	Nitto Boseki Co., Ltd.	4,600	137,740
Morita Holdings Corp.	1,600	29,713	Nitto Kogyo Corp.	6,000	98,574
MOS FOOD SERVICES, Inc.	1,400	42,854	Nitto Kohki Co., Ltd.	2,200	55,437
MTI Ltd.	3,300	19,118	Noevir Holdings Co., Ltd.	1,800	127,789
Musashi Seimitsu Industry Co., Ltd.	100	2,999	NOF Corp.	2,600	71,385
Nachi-Fujikoshi Corp.	1,000	6,273	Nohmi Bosai Ltd.	5,800	107,399
Nagase & Co., Ltd.	12,700	231,668	Nojima Corp.	6,900	157,932
Nagatanien Holdings Co., Ltd.	1,000	12,342	Nomura Co., Ltd.	4,200	95,759
Nakanishi, Inc.	900	43,183	Noritake Co., Ltd.	1,000	45,937
Nakayama Steel Works Ltd.	4,100	26,193	Noritz Corp.	5,300	102,332
NEC Networks & System Integration Corp.	5,900	153,496	NS Solutions Corp.	5,500	141,819
NET One Systems Co., Ltd.	13,800	197,414	NS United Kaiun Kaisha Ltd.	2,200	52,056
Neturen Co., Ltd.	8,200	85,246	NSD Co., Ltd.	4,300	88,220
NHK Spring Co., Ltd.	13,800	153,272	NTN Corp.	11,600	56,792
Nichias Corp.	12,000	154,072	NuFlare Technology, Inc.	600	39,611
Nichicon Corp.	6,300	83,183	Obara Group, Inc.	300	21,005
Nichiden Corp.	4,000	82,598	Ohsho Food Service Corp.	1,500	66,374
Nichiha Corp.	2,600	100,724	Oiles Corp.	4,800	101,208
NichiiGakkan Co., Ltd.	5,900	72,344	Okabe Co., Ltd.	7,400	69,236
Nichirei Corp.	3,800	110,072	OKAMOTO INDUSTRIES, Inc.	2,000	20,294
Nifco, Inc.	600	40,144	Okamura Corp.	10,200	133,408
Nihon Kohden Corp.	4,200	96,095	Oki Electric Industry Co., Ltd.	8,100	116,377
Nihon M&A Center, Inc.	100	4,985	Okuma Corp.	1,400	89,067
NIHON NOHYAKU Co., Ltd.	2,400	14,778	Okumura Corp.	1,800	73,011
Nihon Parkerizing Co., Ltd.	5,700	94,253	Okuwa Co., Ltd.	9,000	90,684
Nihon Trim Co., Ltd.	1,200	59,070	Onward Holdings Co., Ltd.	15,000	122,085
Nihon Unisys Ltd.	10,100	197,701	Optex Group Co., Ltd.	1,600	68,453
Nippo Corp.	6,000	141,650	Organo Corp.	2,100	54,690
Nippon Beet Sugar Manufacturing Co., Ltd.	4,800	115,239	Osaka Soda Co., Ltd.	2,600	66,094
Nippon Ceramic Co., Ltd.	900	24,350	Osaki Electric Co., Ltd.	9,900	69,844
Nippon Chemi-Con Corp.	700	23,293	OSG Corp.	200	4,080
Nippon Denko Co., Ltd.	10,400	41,029	OSJB Holdings Corp.	12,600	36,833
Nippon Densetsu Kogyo Co., Ltd.	3,000	62,428	Oyo Corp.	5,800	78,333
Nippon Flour Mills Co., Ltd.	6,600	97,172	Pacific Industrial Co., Ltd.	2,000	28,664
Nippon Gas Co., Ltd.	1,300	45,857	PAL Group Holdings Co., Ltd.	2,000	61,575
Nippon Kanzai Co., Ltd.	5,000	90,408	PALTAC Corp.	1,900	84,073
Nippon Kayaku Co., Ltd.	7,300	110,397	Paramount Bed Holdings Co., Ltd.	700	33,151
Nippon Koei Co., Ltd.	1,100	36,603	Parco Co., Ltd.	3,000	41,024
Nippon Light Metal Holdings Co., Ltd.	14,900	39,717	PC Depot Corp.	15,500	127,531
Nippon Seiki Co., Ltd.	3,500	77,000	Penta-Ocean Construction Co., Ltd.	12,000	89,244
Nippon Shinyaku Co., Ltd.	900	64,294	Pigeon Corp.	1,800	68,692
Nippon Shokubai Co., Ltd.	200	13,914	Pilot Corp.	600	28,842
Nippon Signal Co., Ltd.	6,000	64,401	Pirolax, Inc.	3,300	100,573
Nippon Soda Co., Ltd.	15,000	99,427	Pioneer Corp. (a)	14,100	27,312
Nippon Steel & Sumikin Bussan Corp.	1,500	78,902	Plenus Co., Ltd.	6,300	131,324
Nippon Suisan Kaisha Ltd.	15,600	85,107	Press Kogyo Co., Ltd.	21,600	128,397
			Prestige International, Inc.	5,000	62,730

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

(Continued)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.7% (continued)			Japan - 28.7% (continued)		
Prima Meat Packers Ltd.	25,000	\$ 173,486	Shikoku Electric Power Co., Inc.	300	\$ 4,020
Proto Corp.	4,300	62,965	SHIMA SEIKI MFG., Ltd.	300	19,246
Qol Co., Ltd.	200	3,819	Shimachu Co., Ltd.	3,100	88,969
Raito Kogyo Co., Ltd.	3,900	43,247	Shindengen Electric Mfg. Co., Ltd.	400	27,616
Relia, Inc.	5,700	64,220	Shin-Etsu Polymer Co., Ltd.	16,400	172,532
Relo Group, Inc.	3,100	82,303	Shinko Electric Industries Co., Ltd.	8,400	64,188
Rengo Co., Ltd.	1,400	9,068	Shinko Plantech Co., Ltd.	9,200	92,944
Right On Co., Ltd.	9,700	78,431	Shinmaywa Industries Ltd.	15,000	143,543
Riken Corp.	1,000	53,667	Shinnihon Corp.	7,300	60,841
Riken Vitamin Co., Ltd.	100	3,981	Ship Healthcare Holdings, Inc.	2,000	63,886
Ringer Hut Co., Ltd.	3,200	73,357	Shizuoka Gas Co., Ltd.	8,600	74,427
Riso Kagaku Corp.	4,400	83,782	Shoei Foods Corp.	1,900	80,190
Rock Field Co., Ltd.	4,500	82,887	Showa Corp.	5,800	70,242
Rohto Pharmaceutical Co., Ltd.	3,100	79,301	Showa Denko K.K.	5,600	207,242
Rokko Butter Co., Ltd.	100	2,417	Showa Sangyo Co., Ltd.	2,500	63,952
Roland DG Corp.	4,000	113,021	Siix Corp.	2,200	92,852
Royal Holdings Co., Ltd.	5,000	137,056	Sinanen Holdings Co., Ltd.	2,800	62,446
Ryobi Ltd.	1,800	46,477	Sinko Industries Ltd.	3,100	60,681
Ryosan Co., Ltd.	3,600	138,984	Sintokogio Ltd.	8,700	106,291
Ryoyo Electro Corp.	5,700	97,241	SKY Perfect JSAT Holdings, Inc.	800	3,554
S Foods, Inc.	2,800	120,165	Skylark Co., Ltd.	11,400	166,424
Sac's Bar Holdings, Inc.	6,800	84,468	SMK Corp.	5,000	22,835
Saint Marc Holdings Co., Ltd.	2,100	57,564	Sogo Medical Co., Ltd.	300	16,127
Saizeriya Co., Ltd.	5,300	165,294	Sojitz Corp.	16,300	46,925
Sakai Chemical Industry Co., Ltd.	2,400	53,994	Square Enix Holdings Co., Ltd.	2,800	127,131
Sakai Moving Service Co., Ltd.	1,100	55,418	Star Micronics Co., Ltd.	1,600	26,144
Sakata INX Corp.	5,300	91,594	Starts Corp., Inc.	1,200	29,226
Sakata Seed Corp.	1,300	42,912	Starzen Co., Ltd.	1,100	52,877
San-A Co., Ltd.	600	27,669	Studio Alice Co., Ltd.	2,900	67,562
San-Ai Oil Co., Ltd.	11,300	161,450	Sugi Holdings Co., Ltd.	3,300	176,516
Sangetsu Corp.	1,300	23,668	Sumitomo Bakelite Co., Ltd.	23,000	187,196
Sanken Electric Co., Ltd.	2,000	11,924	Sumitomo Densetsu Co., Ltd.	4,800	103,724
Sanki Engineering Co., Ltd.	6,300	77,585	Sumitomo Forestry Co., Ltd.	5,300	90,888
Sankyo Tateyama, Inc.	3,200	45,095	Sumitomo Mitsui Construction Co., Ltd.	15,360	87,346
Sankyu, Inc.	3,400	144,404	Sumitomo Osaka Cement Co., Ltd.	3,000	14,021
Sanrio Co., Ltd.	3,700	61,313	Sumitomo Riko Co., Ltd.	6,900	72,406
Sanwa Holdings Corp.	7,000	92,114	Sumitomo Seika Chemicals Co., Ltd.	1,200	68,986
Sanyo Chemical Industries Ltd.	1,400	73,642	Systema Corp.	2,500	88,742
Sanyo Denki Co., Ltd.	1,200	86,899	Tachi-S Co., Ltd.	3,800	71,006
Sanyo Special Steel Co., Ltd.	2,400	60,776	Tadano Ltd.	6,500	98,529
Sapporo Holdings Ltd.	1,800	56,218	Taihei Dengyo Kaisha Ltd.	1,100	25,891
Sato Holdings Corp.	3,300	92,363	Taiho Kogyo Co., Ltd.	1,800	27,669
Sawai Pharmaceutical Co., Ltd.	300	14,634	Taikisha Ltd.	2,900	97,143
SCREEN Holdings Co., Ltd.	3,600	321,791	Taiyo Holdings Co., Ltd.	400	18,268
SCSK Corp.	1,400	61,140	Taiyo Yuden Co., Ltd.	2,200	36,672
SEIKAGAKU Corp.	1,100	15,902	Takamatsu Construction Group Co., Ltd.	3,900	100,355
Seiko Holdings Corp.	200	5,411	Takara Holdings, Inc.	4,400	49,143
Seino Holdings Co., Ltd.	14,000	220,552	Takara Standard Co., Ltd.	5,800	92,093
Seiren Co., Ltd.	6,500	121,458	Takasago International Corp.	1,400	44,098
Sekisui Jushi Corp.	4,000	81,994	Takasago Thermal Engineering Co., Ltd.	4,400	81,788
Sekisui Plastics Co., Ltd.	8,000	100,724	Takeuchi Manufacturing Co., Ltd.	2,800	58,839
Senko Group Holdings Co., Ltd.	6,500	46,319	Takuma Co., Ltd.	11,600	168,107
Senshukai Co., Ltd.	11,400	68,474	Tamron Co., Ltd.	5,300	114,576
Septeni Holdings Co., Ltd.	5,000	14,172	Tanseisha Co., Ltd.	7,500	95,295
Shibuya Corp.	1,100	40,317	Tatsuta Electric Wire and Cable Co., Ltd.	17,000	128,695
Shikoku Bank Ltd.	400	5,626	TechnoPro Holdings, Inc.	1,700	85,042
Shikoku Chemicals Corp.	4,000	65,432	TEIKOKU SEN-I Co., Ltd.	1,900	37,445

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

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Schedule of Investments

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ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Japan - 28.7% (continued)			Japan - 28.7% (continued)		
Tekken Corp.	700	\$ 20,898	Transcosmos, Inc.	3,500	\$ 85,241
Temp Holdings Co., Ltd.	17,500	408,637	Trusco Nakayama Corp.	3,800	106,020
Tenma Corp.	3,500	65,463	TS Tech Co., Ltd.	8,300	338,873
T-Gaia Corp.	10,000	217,868	TSI Holdings Co., Ltd.	18,300	138,537
The Japan Steel Works Ltd.	1,900	60,776	Tsubakimoto Chain Co.	7,000	55,418
The Japan Wool Textile Co., Ltd.	9,400	82,854	Tsugami Corp.	4,000	41,548
The Nippon Road Co., Ltd.	800	47,981	Tsukada Global Holdings, Inc.	1,200	6,515
The Nisshin Oillio Group Ltd.	3,800	116,656	Tsukishima Kikai Co., Ltd.	2,700	29,988
The Oita Bank Ltd.	200	7,908	Tsukui Corp.	6,700	54,710
The Pack Corp.	2,000	66,995	Tsumura & Co.	1,200	41,370
TIS, Inc.	3,300	112,009	Tsurumi Manufacturing Co., Ltd.	3,200	51,748
TKC Corp.	1,800	61,655	Tsutsumi Jewelry Co., Ltd.	2,100	40,285
Toa Corp. (a)	2,100	57,097	TV Asahi Holdings Corp.	8,100	171,867
Toagosei Co., Ltd.	10,700	137,190	Ube Industries Ltd.	1,400	40,490
Tocalo Co., Ltd.	600	25,350	UKC Holdings Corp.	1,300	22,293
Tochigi Bank Ltd.	2,000	8,530	Ulvac, Inc.	300	20,072
Toda Corp.	10,000	79,613	Union Tool Co.	200	7,473
Toei Animation Co., Ltd.	100	8,859	Unipres Corp.	4,900	129,395
TOEI Co., Ltd.	300	31,081	United Arrows Ltd.	200	7,535
Toenec Corp.	1,000	28,877	United Super Markets Holdings, Inc.	16,700	170,494
Toho Holdings Co., Ltd.	7,100	147,179	United, Inc.	700	23,137
Toho Zinc Co., Ltd.	200	10,271	Unitika Ltd. (a)	500	3,714
Tokai Carbon Co., Ltd.	4,600	48,516	Valor Holdings Co., Ltd.	6,000	139,518
Tokai Corp.	2,800	116,558	Vector, Inc.	200	2,783
Tokai Holdings Corp.	8,900	69,036	Vital KSK Holdings, Inc.	8,300	69,618
Tokai Rika Co., Ltd.	5,200	107,793	VT Holdings Co., Ltd.	1,700	8,338
Token Corp.	1,800	225,350	Wacoal Holdings Corp.	6,500	200,986
Tokuyama Corp.	1,800	54,938	Wacom Co., Ltd.	6,700	36,136
Tokyo Broadcasting System Holdings, Inc.	9,500	232,382	Wakita & Co., Ltd.	9,700	114,457
Tokyo Ohka Kogyo Co., Ltd.	2,700	112,875	Warabeya Nichiyo Holdings Co., Ltd.	4,700	125,074
Tokyo Rope Manufacturing Co., Ltd.	500	7,135	Watami Co., Ltd.	11,000	153,938
Tokyo Seimitsu Co., Ltd.	2,400	99,267	Welcia Holdings Co., Ltd.	7,100	303,443
Tokyo Steel Manufacturing Co., Ltd.	7,000	60,580	Wowow, Inc.	2,200	63,139
Tokyū Construction Co., Ltd.	11,300	108,939	Xebio Holdings Co., Ltd.	8,200	150,601
Tomy Co., Ltd.	4,600	65,355	Yahagi Construction Co., Ltd.	10,000	88,143
TOPCON Corp.	600	13,280	YAMABIKO Corp.	7,300	109,878
Toppan Forms Co., Ltd.	14,100	152,845	Yamato Kogyo Co., Ltd.	3,900	105,344
Topre Corp.	3,100	88,693	Yamazen Corp.	15,900	180,410
Topy Industries Ltd.	1,500	45,382	Yellow Hat Ltd.	3,900	113,488
Toridoll Holdings Corp.	1,900	61,113	Yodogawa Steel Works Ltd.	3,900	115,740
Torii Pharmaceutical Co., Ltd.	2,900	76,349	Yokogawa Bridge Holdings Corp.	2,000	42,205
Toshiba Machine Co., Ltd.	17,000	119,783	Yondoshi Holdings, Inc.	2,100	56,817
Toshiba Plant Systems & Services Corp.	8,900	168,202	Yonex Co., Ltd.	3,400	22,990
Toshiba TEC Corp.	36,000	226,469	Yorozu Corp.	600	13,243
Tosho Printing Co., Ltd.	1,400	12,601	Yoshinoya Holdings Co., Ltd.	9,100	150,636
Totetsu Kogyo Co., Ltd.	1,900	62,042	Yuasa Trading Co., Ltd.	3,700	129,530
Toyo Construction Co., Ltd.	3,600	20,024	Yumeshin Holdings Co., Ltd.	500	4,243
Toyo Corp.	3,500	29,793	Yurtec Corp.	8,000	69,590
Toyo Ink SC Holdings Co., Ltd.	17,000	98,183	Yusen Logistics Co., Ltd.	8,800	117,052
Toyo Kanetsu K.K.	1,100	40,952	Yushin Precision Equipment Co., Ltd.	1,900	56,386
Toyo Kohan Co., Ltd.	12,100	49,241	ZENRIN Co., Ltd.	1,100	37,092
Toyo Tanso Co., Ltd.	3,400	108,454	Zensho Holdings Co., Ltd.	10,000	168,821
Toyo Tire & Rubber Co., Ltd.	2,600	52,903	Zeon Corp.	7,000	96,592
Toyobo Co., Ltd.	2,900	52,746	ZERIA Pharmaceutical Co., Ltd.	3,900	75,197
Toyota Boshoku Corp.	12,500	258,341	Zojirushi Corp.	8,600	79,547
TPR Co., Ltd.	1,800	61,335			
Trancom Co., Ltd.	1,600	104,065			53,920,912

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Luxembourg - 0.4%					
Aperam, S.A.	4,495	\$ 229,763			
SAF-Holland, S.A.	3,260	66,196			
Senvion, S.A. (a)	4,481	48,620			
Subsea 7, S.A.	24,616	359,500			
		704,079			
Netherlands - 1.7%					
Aalberts Industries N.V.	6,378	325,672			
Accell Group N.V.	5,948	170,158			
Arcadis N.V.	3,691	85,228			
ASR Nederland N.V.	7,206	293,760			
BE Semiconductor Industries N.V.	188	15,433			
Brunel International N.V.	11,263	199,076			
Corbion N.V.	551	17,802			
ForFarmers N.V.	6,879	82,369			
IMCD N.V.	1,385	85,623			
InterXion Holding N.V. (a)	800	46,184			
Kendrion N.V.	2,996	146,027			
Koninklijke BAM Groep N.V.	9,259	50,287			
Philips Lighting N.V. (b) (Cost: \$501,351; Original Acquisition Date: 05/12/2017)	13,986	529,785			
PostNL N.V.	54,715	242,263			
Refresco Group N.V. (b) (Cost: \$134,773; Original Acquisition Date: 05/12/2017)	6,923	163,154			
Rhi Magnesita N.V. (a)	4,818	260,925			
SBM Offshore N.V.	4,764	79,016			
SIF Holding N.V.	1,298	25,492			
TKH Group N.V.	1,869	124,576			
TomTom N.V. (a)	15,180	163,949			
Wessanen	524	10,537			
		3,117,316			
Netherlands Antilles (c) - 0.0%					
Sapiens International Corp. N.V. (a)	1,518	18,228			
Norway - 0.8%					
Aker ASA	329	14,513			
Aker Solutions ASA (a)	17,243	85,454			
Atea ASA	7,159	95,517			
Austevoll Seafood ASA	19,150	161,128			
B2Holding ASA	12,043	28,372			
Borregaard ASA	7,280	65,411			
Europris ASA (b) (Cost: \$37,092; Original Acquisition Date: 05/26/2017)	8,425	33,722			
Grieg Seafood ASA	14,655	133,436			
Kongsberg Automotive ASA (a)	100,512	126,252			
Leroy Seafood Group ASA	37,537	205,565			
Norway Royal Salmon ASA	6,179	100,638			
Salmar ASA	2,579	75,546			
TGS-NOPEC Geophysical Co. ASA	10,581	255,004			
Wallenius Wilhelmsen Logistics (a)	5,500	37,518			
		1,418,076			
Portugal - 0.5%					
Altri, SGPS, S.A.	7,516	46,537			
Banco Comercial Portugues, S.A. - Class R (a)	329,436	100,969			
Corticeira Amorim SGPS, S.A.	5,895	81,778			
Portugal - 0.5% (continued)					
CTT-Correios de Portugal, S.A.	1,583	\$ 6,124			
Mota-Engil SGPS, S.A.	26,143	107,353			
Nos SGPS, S.A.	27,042	183,786			
REN Redes Energeticas Nacionais SGPS, S.A.	11,037	32,382			
Semapa-Sociedade Invest Gestao SGPS, S.A.	9,915	199,796			
Sonae SGPS, S.A.	67,530	81,905			
The Navigator Company, S.A.	13,558	67,487			
		908,117			
Singapore - 0.3%					
First Resources Ltd.	22,800	31,615			
Indofood Agri Resources Ltd.	73,800	21,342			
M1 Ltd.	25,700	34,302			
Sheng Siong Group Ltd.	134,300	93,610			
Venture Corp., Ltd.	25,900	403,307			
		584,176			
Spain - 1.4%					
Acerinox S.A.	687	9,236			
Applus Services, S.A.	13,990	178,089			
Atresmedia Corp de Medios de Comunicacion, S.A.	800	9,189			
Cia de Distribucion Integral Logista Holdings, S.A.	14,819	355,588			
CIE Automotive, S.A.	2,979	87,438			
Codere, S.A. (a)	390	3,825			
Construcciones y Auxiliar de Ferrocarriles, S.A.	4,477	187,039			
Corp Financiera Alba, S.A.	590	35,323			
Ebro Foods, S.A.	4,734	109,481			
Ence Energia y Celulosa, S.A.	10,612	69,344			
Faes Farma, S.A.	14,905	55,794			
Fomento de Construcciones y Contratas, S.A. (a)	23,434	253,820			
Global Dominion Access, S.A. (a)(b) (Cost: \$14,788; Original Acquisition Date: 05/30/2017)	3,588	19,090			
Grupo Catalana Occidente, S.A.	6,335	273,032			
Indra Sistemas, S.A. (a)	4,456	60,728			
Liberbank, S.A. (a)	351,301	192,342			
Melia Hotels International, S.A.	3,238	43,146			
Miquel y Costas & Miquel, S.A.	1,929	79,855			
NH Hotel Group, S.A.	12,603	92,629			
Papeles y Cartones de Europa, S.A.	12,587	151,015			
Pharma Mar, S.A. (a)	4,020	11,460			
Promotora de Informaciones, S.A. - Class A (a)	1,695	4,461			
Sacyr, S.A. (a)	6,100	14,703			
Saeta Yield, S.A.	452	5,218			
Tecnicas Reunidas, S.A.	8,905	271,551			
Tubacex, S.A. (a)	8,559	33,465			
Viscofan, S.A.	814	52,144			
		2,659,005			

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Sweden - 4.9%			Sweden - 4.9% (continued)		
AcadeMedia AB (a)(b) (Cost: \$30,754; Original Acquisition Date: 05/10/2017)	4,949	\$ 34,143	Ratos AB - B Shares	46,869	\$ 206,379
Ahisell AB (b) (Cost: \$153,891; Original Acquisition Date: 08/23/2017)	23,770	144,109	RaySearch Laboratories AB (a)	1,250	21,279
Attendo AB (b) (Cost: \$125,478; Original Acquisition Date: 05/10/2017)	11,024	114,771	Rexidor Hotel Group AB	9,040	29,374
Axfood AB	34,816	655,481	Saab AB - Class B	1,556	75,635
B&B Tools AB - B Shares	12,886	146,625	SAS AB (a)	19,932	61,432
Betsson AB	25,757	181,386	Scandi Standard AB	3,937	29,512
Bilia AB	12,030	112,454	Scandic Hotels Group AB (b) (Cost: \$231,131; Original Acquisition Date: 05/10/2017)	18,285	238,093
BillierudKorsnas AB	12,693	216,833	SSAB AB - A Shares (a)	47,873	225,155
BioGaia AB - B Shares	1,598	58,129	SSAB AB - B Shares (a)	65,915	254,811
Bossard Holding AG	438	97,640	Svenska Cellulosa AB SCA	135,797	1,324,560
Bravida Holding AB (b) (Cost: \$146,782; Original Acquisition Date: 05/30/2017)	20,866	142,082	Sweco AB	9,611	195,643
Bufab AB	267	3,222	Swedish Orphan Biovitrum AB (a)	2,600	35,812
Byggmax Group AB	15,175	106,050	Thule Group AB (b) (Cost: \$9,331; Acquisition Date: 08/24/2017)	485	10,672
Camurus AB (a)	895	12,643	Trelleborg AB - B Shares	15,086	362,239
Capio AB (b) (Cost: \$20,232; Acquisition Date: 05/30/2017)	3,409	18,041	Vitrolife AB	400	30,248
Clas Ohlson AB - B Shares	10,772	179,191	Volati AB	4,741	35,964
Cloetta AB - B Shares	9,222	30,737			9,289,100
Com Hem Holding AB	1,223	18,292	Switzerland - 3.9%		
Concentric AB	3,198	53,198	ALSO Holding AG	709	95,134
Dometic Group AB (b) (Cost: \$118,468; Original Acquisition Date: 05/30/2017)	14,717	140,297	APG SGA, S.A.	214	97,020
Duni AB	1,767	23,642	Aryzta AG	2,230	74,556
Dustin Group AB (b) (Cost: \$79,694; Original Acquisition Date: 05/10/2017)	9,660	87,415	Ascom Holding AG	782	18,681
Elekta AB	1,850	15,426	Autoneum Holding AG	945	257,924
Fingerprint Cards AB - Class B (a)	41,612	85,153	Banque Cantonale Vaudoise	29	22,198
Granges AB	10,275	102,800	Bell Food Group AG	295	128,945
Gunnebo AB	4,211	16,198	BKW Energie AG	1,218	72,059
Haldex AB (a)	2,976	31,196	Bobst Group, S.A.	2,238	284,371
Hexpol AB	11,609	112,332	Bucher Industries AG	989	392,835
Holmen AB - B Shares	7,868	389,220	Burkhalter Holding AG	322	39,376
Indutrade AB	7,712	207,104	Cembra Money Bank AG	1,127	101,673
Intrum Justitia AB	1,437	49,440	Clariant AG	4,233	115,318
JM AB	14,026	322,880	Comet Holding AG	128	20,324
KappAhl AB	30,790	175,082	Conzzeta AG	162	161,053
LeoVegas AB (b) (Cost: \$100,028; Original Acquisition Date: 06/21/2017)	11,583	117,962	Daetwyler Holding AG	624	112,146
Lifco AB - B Shares	1,271	43,865	dormakaba Holding AG	382	361,517
Lindab International AB	6,029	47,535	EDAG Engineering Group AG	4,188	74,821
Loomis AB - Class B	7,968	328,393	EFG International AG	3,433	34,897
Mekonomen AB	5,962	108,258	Emmi AG	467	302,156
Modern Times Group MTG AB	880	36,920	Feintool International Holding AG	260	29,680
Momentum Group AB (a)	5,498	70,277	Flughafen Zurich AG	231	51,941
Mycronic AB	9,540	99,720	Forbo Holding AG	92	136,258
NCC AB - B Shares	15,257	317,135	Georg Fischer AG	376	494,581
New Wave Group AB	18,898	121,344	Gurit Holding AG	153	162,526
Nobia AB	44,612	362,398	Huber + Suhner AG	2,495	133,278
Nobina AB (b) (Cost: \$95,059; Original Acquisition Date: 05/10/2017)	15,503	93,063	Implenia AG	2,536	164,985
Nolato AB	200	12,878	Inficon Holding AG	247	146,882
Paradox Interactive AB	3,099	33,689	Kardex AG	912	106,427
Peab AB	30,663	275,643	Komax Holding AG	179	56,225
			Kudelski, S.A.	5,123	64,054
			Logitech International, S.A.	6,073	211,498
			Mobilezone Holding AG	14,866	183,605
			OC Oerlikon Corp AG	1,652	26,869
			Oriflame Holding AG	5,425	212,957
			Orior AG	1,238	93,755

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Switzerland - 3.9% (continued)					
Panalpina Welttransport Holding AG	2,116	\$ 310,813			
Rieter Holding AG	1,105	247,003			
Schmolz + Bickenbach AG (a)	60,285	48,412			
Schweiter Technologies AG	128	162,383			
SFS Group AG	1,335	153,618			
Siegfried Holding AG	129	40,028			
St Galler Kantonalbank AG	61	28,523			
Straumann Holding AG	21	15,626			
Sulzer AG	962	112,457			
Sunrise Communications Group AG (b) (Cost: \$122,379; Original Acquisition Date: 05/30/2017)	1,478	134,015			
Swissquote Group Holding, S.A.	386	13,655			
Tecan Group AG	794	163,602			
u-blox Holding AG	221	42,841			
Valiant Holding AG	157	17,076			
Valora Holding AG	1,213	412,143			
VAT Group AG (b) (Cost: \$67,621; Original Acquisition Date: 08/29/2017)	528	71,277			
Vontobel Holding AG	1,879	113,552			
Walter Meier AG	742	29,680			
Ypsomed Holding AG	187	31,555			
Zehnder Group AG	2,906	116,240			
		7,307,024			
United Kingdom - 0.2%					
Dialog Semiconductor PLC (a)	5,890	213,577			
Term PLC	1,000	8,876			
Zeal Network SE	4,169	106,711			
		329,164			
United States (c) - 0.0%					
B Communications Ltd. (a)	1,215	19,154			
Cellcom Israel Ltd. (a)	2,336	23,192			
		42,346			
TOTAL COMMON STOCKS (Cost \$116,413,976)					
		127,761,307			
PREFERRED STOCKS - 0.1%					
Germany - 0.1%					
Biotest AG	1,110	23,781			
Biotest AG - Vorzugsaktien	1,021	24,755			
Draegerwerk AG & Co. KGaA	448	37,518			
Jungheinrich AG	662	29,611			
Sartorius AG	606	58,064			
TOTAL PREFERRED STOCKS (Cost \$195,968)					
		173,729			
REAL ESTATE INVESTMENT TRUSTS (c) - 0.0%					
Australia (c) - 0.0%					
Growthpoint Properties Australia Ltd.	9,859	26,325			
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$25,113)					
		26,325			
RIGHTS (c) - 0.0%					
Australia (c) - 0.0%					
Pact Group Holdings Ltd. - R Shares (a)	804	\$ 282			
Portugal (c) - 0.0%					
REN Redes Energeticas Nacionais SGPS, S.A. - R Shares (a)	11,037	1,971			
Sweden (c) - 0.0%					
AcadeMedia AB (a)	4,949	1,176			
TOTAL RIGHTS (Cost \$3,440)					
					3,429
SHORT-TERM INVESTMENTS - 24.6%					
Money Market Funds - 19.3%					
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.97% (d)					
	7,241,811			7,241,811	
First American Government Obligations Fund - Class Z - 0.95% (d)					
	7,241,810			7,241,810	
First American Treasury Obligations Fund - Class Z - 1.00% (d)					
	7,241,810			7,241,810	
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.97% (d)					
	7,220,810			7,220,810	
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.98% (d)					
	7,241,810			7,241,810	
					36,188,051
			PRINCIPAL AMOUNT		FAIR VALUE
U.S. Treasury Bills - 5.3%					
0.984%, 12/07/2017 (e)	\$10,000,000				9,998,283
TOTAL SHORT-TERM INVESTMENTS (Cost \$46,186,334)					
					46,186,334
TOTAL INVESTMENTS (Cost \$162,824,831) - 92.6%					
					174,151,124
OTHER ASSETS IN EXCESS OF LIABILITIES - 7.4%					
					13,989,580
TOTAL NET ASSETS - 100.0%					
					\$188,140,704

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) Although security is restricted as to resale, the Portfolio's Adviser has determined this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at November 30, 2017 was \$3,326,503, which represents 1.8% of net assets.

(c) Rounds to zero.

(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.

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

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ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL AMOUNT	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
FUTURES CONTRACTS PURCHASED			
British Pound, December 2017 Settlement	172	\$14,544,750	\$(36,674)
Euro FX, December 2017 Settlement	49	7,293,650	(74,267)
Mini MSCI EAFE Index, December 2017 Settlement	340	34,326,400	306,686
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$56,164,800</u>	<u>\$195,745</u>

Total Return Swaps (a)

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	888 Holdings PLC	Receive	1-Month GBP Libor	6/01/2020	Term	\$198,462	74,017	\$ (7,257)
A	AA PLC	Receive	1-Month GBP Libor	6/01/2020	Term	42,077	23,596	(8,577)
A	Abcam PLC	Receive	1-Month GBP Libor	6/01/2020	Term	63,906	6,574	1,255
A	Acacia Mining PLC	Receive	1-Month GBP Libor	6/01/2020	Term	19,180	11,401	581
B	Advanced Medical Solutions	Receive	1-Month GBP Libor	6/01/2022	Term	6,071	2,130	846
A	Advanced Medical Solutions	Receive	1-Month GBP Libor	6/01/2020	Term	40,788	14,485	6,328
A	Air France - KLM	Receive	1-Month EUR Libor	6/01/2020	Term	267,313	24,960	36,478
A	Alten S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	188,126	2,394	(22,976)
A	Ascental PLC	Receive	1-Month GBP Libor	6/01/2020	Term	31,080	9,277	2,468
B	Asos PLC	Receive	1-Month GBP Libor	6/01/2022	Term	63	1	(3)
A	Asos PLC	Receive	1-Month GBP Libor	6/01/2020	Term	217,890	3,502	(8,864)
B	Assystem	Receive	1-Month EUR Libor	6/01/2022	Term	9,810	280	(867)
A	Assystem	Receive	1-Month EUR Libor	6/01/2020	Term	108,847	3,201	(7,170)
B	Aveva Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	801	41	387
A	Aveva Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	67,892	3,414	30,525
A	B&M European Value Retail S.A.	Receive	1-Month GBP Libor	6/01/2020	Term	27,318	7,600	2,418
A	Bellway PLC	Receive	1-Month GBP Libor	6/01/2020	Term	53,823	1,600	3,824
B	Beneteau	Receive	1-Month EUR Libor	6/01/2022	Term	6,425	440	2,142
A	Beneteau	Receive	1-Month EUR Libor	6/01/2020	Term	180,033	12,096	54,766
A	Biffa PLC	Receive	1-Month GBP Libor	6/01/2020	Term	11,044	5,102	2,565
A	Bodycote PLC	Receive	1-Month GBP Libor	6/01/2020	Term	107,948	12,548	1,395
B	Boiron S.A.	Receive	1-Month EUR Libor	6/01/2022	Term	1,962	22	(311)
A	Boiron S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	66,058	771	(8,112)
B	Bonduelle SCA	Receive	1-Month EUR Libor	6/01/2022	Term	7,351	217	1,443
A	Bonduelle SCA	Receive	1-Month EUR Libor	6/01/2020	Term	84,886	2,526	17,582
A	Boohoo.com PLC	Receive	1-Month GBP Libor	6/01/2020	Term	26,746	13,477	(2,941)
B	Booker Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	1,348	674	245
A	Booker Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	472,779	235,229	79,453
A	Bourbon Corp.	Receive	1-Month EUR Libor	6/01/2020	Term	30,810	3,028	(11,792)
B	Bovis Homes Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	734	80	231
A	Bovis Homes Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	89,440	9,745	28,109
A	Brewin Dolphin Holdings PLC	Receive	1-Month GBP Libor	6/01/2020	Term	96,507	28,667	9,399
B	Brown Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	32	12	4
A	Brown Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	70,826	24,857	611
A	C&C Group PLC	Receive	1-Month EUR Libor	6/01/2020	Term	22,250	6,450	(3,854)
A	Cape PLC	Receive	1-Month GBP Libor	6/01/2020	Term	—	—	19
A	Card Factory PLC	Receive	1-Month GBP Libor	6/01/2020	Term	25,690	8,069	(2,991)
B	Carillon PLC	Receive	1-Month GBP Libor	6/01/2022	Term	63	31	(79)
A	Centamin PLC	Receive	1-Month GBP Libor	6/01/2020	Term	374,310	225,109	(81,517)

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

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ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	CGG S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	\$ 36,998	7,426	\$ (9,693)
A	Chargeurs S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	2,450	100	(26)
B	Cherming Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	50	28	(1)
A	Cherming Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	33,504	18,514	(1,120)
A	Cineworld Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	49,971	7,549	(11,487)
A	Civitas Social Housing PLC	Receive	1-Month GBP Libor	6/01/2020	Term	2,340	2,139	108
A	Clinigen Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	39,629	4,465	7,693
A	Close Brothers Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	61,584	3,866	(7,112)
B	CMC Markets PLC	Receive	1-Month GBP Libor	6/01/2022	Term	5,240	4,094	2,834
A	CMC Markets PLC	Receive	1-Month GBP Libor	6/01/2020	Term	41,556	32,824	23,330
A	Coface S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	43,496	6,075	14,994
B	Compagnie Des Alpes	Receive	1-Month EUR Libor	6/01/2022	Term	9,181	365	910
A	Compagnie Des Alpes	Receive	1-Month EUR Libor	6/01/2020	Term	88,989	3,411	4,670
B	Conviviality PLC	Receive	1-Month GBP Libor	6/01/2022	Term	128	40	51
A	Conviviality PLC	Receive	1-Month GBP Libor	6/01/2020	Term	81,554	22,819	17,340
B	Costain Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	8,883	1,898	(925)
A	Costain Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	87,234	18,562	(9,658)
B	Crest Nicholson Holdings	Receive	1-Month GBP Libor	6/01/2022	Term	150	24	(35)
A	Crest Nicholson Holdings	Receive	1-Month GBP Libor	6/01/2020	Term	254	41	(58)
A	CVS Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	52,447	3,849	(18,405)
A	CYBG PLC	Receive	1-Month GBP Libor	6/01/2020	Term	15,479	5,700	3,197
B	Dart Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	340	55	62
A	Dart Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	36,099	5,791	6,219
B	Debenhams PLC	Receive	1-Month GBP Libor	6/01/2022	Term	15	30	(4)
A	Dechra Pharmaceuticals PLC	Receive	1-Month GBP Libor	6/01/2020	Term	13,553	710	2,948
B	Derichebourg	Receive	1-Month EUR Libor	6/01/2022	Term	5,156	817	2,758
A	Derichebourg	Receive	1-Month EUR Libor	6/01/2020	Term	107,402	17,671	64,506
B	Devoteam S.A.	Receive	1-Month EUR Libor	6/01/2022	Term	5,546	78	338
A	Devoteam S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	60,636	857	4,051
A	DFS Furniture PLC	Receive	1-Month GBP Libor	6/01/2020	Term	47,978	22,773	(3,589)
B	Dialight PLC	Receive	1-Month GBP Libor	6/01/2022	Term	2,823	277	(1,448)
A	Dialight PLC	Receive	1-Month GBP Libor	6/01/2020	Term	39,119	3,892	(19,590)
A	Diploma PLC	Receive	1-Month GBP Libor	6/01/2020	Term	168,716	15,220	9,890
A	Direct Energie	Receive	1-Month EUR Libor	6/01/2020	Term	32,924	658	(8,999)
A	Drax Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	91,447	27,158	(23,008)
A	DS Smith PLC	Receive	1-Month GBP Libor	6/01/2020	Term	42,034	8,479	5,607
A	Dunelm Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	150,932	24,565	34,900
A	EI Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	80,510	56,703	3,826
A	Electrocomponents PLC	Receive	1-Month GBP Libor	6/01/2020	Term	255,998	45,601	49,117
B	Elements PLC	Receive	1-Month GBP Libor	6/01/2022	Term	9	3	(1)
A	Elements PLC	Receive	1-Month GBP Libor	6/01/2020	Term	69,214	23,215	(7,806)
A	Elior Group	Receive	1-Month EUR Libor	6/01/2020	Term	302	12	(96)
A	Elis S.A	Receive	1-Month EUR Libor	6/01/2020	Term	27,165	1,437	5,132
B	Emis Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	56	6	1
A	Emis Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	55,084	5,810	92
A	Entertainment One Ltd.	Receive	1-Month GBP Libor	6/01/2020	Term	19,342	7,814	6,168
A	Equititi Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	4,934	1,844	681
A	Eramet	Receive	1-Month EUR Libor	6/01/2020	Term	53,306	800	17,311
A	Essentra PLC	Receive	1-Month GBP Libor	6/01/2020	Term	26,025	4,875	(1,636)
A	Esure Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	17,798	6,200	(2,103)
A	Euler Hermes Group	Receive	1-Month EUR Libor	6/01/2020	Term	78,965	819	24,669
A	EuroNext N.V.	Receive	1-Month EUR Libor	6/01/2020	Term	105,849	2,237	10,434
A	Evraz PLC	Receive	1-Month GBP Libor	6/01/2020	Term	237,587	122,399	55,908
B	Evraz PLC	Receive	1-Month GBP Libor	6/01/2022	Term	64,247	33,462	200,932
A	Faurecia	Receive	1-Month EUR Libor	6/01/2020	Term	659,885	14,061	302,453
A	Fenner PLC	Receive	1-Month GBP Libor	6/01/2020	Term	76,716	24,896	26,097

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

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Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
B	Ferrexpo PLC	Receive	1-Month GBP Libor	6/01/2022	Term	\$ 115	67	\$ 76
A	Ferrexpo PLC	Receive	1-Month GBP Libor	6/01/2020	Term	228,490	129,107	137,779
A	Fevertree Drinks PLC	Receive	1-Month GBP Libor	6/01/2020	Term	6,140	365	1,301
A	Firstgroup PLC	Receive	1-Month GBP Libor	6/01/2020	Term	142,142	103,204	(40,262)
A	FNAC Darty S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	120,730	1,945	60,843
B	Forterra PLC	Receive	1-Month GBP Libor	6/01/2022	Term	11,911	4,529	1,999
A	Forterra PLC	Receive	1-Month GBP Libor	6/01/2020	Term	35,396	13,425	5,788
A	Foxtons Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	11,773	13,897	(2,861)
B	Galliford Try PLC	Receive	1-Month GBP Libor	6/01/2022	Term	363	29	(4)
A	Galliford Try PLC	Receive	1-Month GBP Libor	6/01/2020	Term	132,037	10,523	(2,116)
B	Gaztransport ET Techniga S.A.	Receive	1-Month EUR Libor	6/01/2022	Term	25,397	691	8,374
A	Gaztransport ET Techniga S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	107,249	2,871	31,755
B	GL Events	Receive	1-Month EUR Libor	6/01/2022	Term	6,631	296	1,088
A	GL Events	Receive	1-Month EUR Libor	6/01/2020	Term	52,439	2,229	4,737
B	Go-Ahead Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	37	2	(6)
A	Go-Ahead Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	55,820	3,127	(6,841)
A	Grafton Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	27,559	3,577	194
A	Greene King PLC	Receive	1-Month GBP Libor	6/01/2020	Term	6,223	1,151	(329)
B	Greggs PLC	Receive	1-Month GBP Libor	6/01/2022	Term	23,498	2,194	7,809
A	Greggs PLC	Receive	1-Month GBP Libor	6/01/2020	Term	124,725	11,566	39,948
B	Groupe Crit	Receive	1-Month EUR Libor	6/01/2022	Term	6,970	94	509
A	Groupe Crit	Receive	1-Month EUR Libor	6/01/2020	Term	24,802	327	1,091
A	Guerbet	Receive	1-Month EUR Libor	6/01/2020	Term	30,875	385	(3,872)
B	Halfords Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	6,491	1,793	(202)
A	Halfords Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	230,640	64,629	(4,831)
B	Haulotte Group	Receive	1-Month EUR Libor	6/01/2022	Term	2,889	196	149
A	Haulotte Group	Receive	1-Month EUR Libor	6/01/2020	Term	34,400	2,326	1,460
A	Havas S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	329,689	36,098	4,672
A	Hayas PLC	Receive	1-Month GBP Libor	6/01/2020	Term	345,620	205,690	59,546
A	Hochschild Mining PLC	Receive	1-Month GBP Libor	6/01/2020	Term	75,071	26,636	(18,817)
B	Hostel World Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	1,101	313	1
A	Hostel World Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	6,162	1,761	47
A	Hotel Chocolat Group Ltd.	Receive	1-Month GBP Libor	6/01/2020	Term	1,945	602	298
B	Howden Joinery Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	1,624	353	(38)
A	Howden Joinery Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	269,793	59,152	(1,813)
A	IBStock PLC	Receive	1-Month GBP Libor	6/01/2020	Term	5,177	2,100	(108)
B	ID Logistics Group	Receive	1-Month EUR Libor	6/01/2022	Term	6,467	48	(491)
A	ID Logistics Group	Receive	1-Month EUR Libor	6/01/2020	Term	37,568	279	(2,844)
A	IG Group Holdings	Receive	1-Month GBP Libor	6/01/2020	Term	65,615	10,195	1,545
B	Inchcape PLC	Receive	1-Month GBP Libor	6/01/2022	Term	282	33	(46)
A	Inchcape PLC	Receive	1-Month GBP Libor	6/01/2020	Term	442,152	54,178	(47,797)
B	Indivior PLC	Receive	1-Month GBP Libor	6/01/2022	Term	347	109	76
A	Indivior PLC	Receive	1-Month GBP Libor	6/01/2020	Term	101,695	31,653	20,623
B	Interparfums S.A.	Receive	1-Month EUR Libor	6/01/2022	Term	3,109	102	444
A	Interparfums S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	55,440	1,727	4,165
B	lomart Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	9	3	3
A	lomart Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	15,746	5,251	5,479
A	Ipsos	Receive	1-Month EUR Libor	6/01/2020	Term	204,940	6,045	(21,975)
A	Irish Continental Group PLC	Receive	1-Month EUR Libor	6/01/2020	Term	6,788	1,256	674
A	Jackpot Joy PLC	Receive	1-Month GBP Libor	6/01/2020	Term	30,317	4,198	7,750
B	Jacquet Metal Service	Receive	1-Month EUR Libor	6/01/2022	Term	4,071	157	116
A	Jacquet Metal Service	Receive	1-Month EUR Libor	6/01/2020	Term	83,502	3,374	6,522
A	Janus Henderson Group PLC	Receive	1 Month USD Libor	6/01/2020	Term	133,877	4,418	32,400
A	JD Sports Fashion PLC	Receive	1-Month GBP Libor	6/01/2020	Term	488,854	112,955	(157,921)

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

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ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	Jupiter Fund Management	Receive	1-Month GBP Libor	6/01/2020	Term	\$ 64,558	12,500	\$ 13,916
A	Just Eat PLC	Receive	1-Month GBP Libor	6/01/2020	Term	33,800	5,083	9,004
B	Kainos Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	1,347	524	435
A	Kainos Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	8,362	3,543	3,948
A	Kaufman & Broad S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	76,977	2,010	1,276
B	KCOM Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	4,275	4,647	543
A	KCOM Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	38,816	41,649	4,177
A	Keller Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	36,269	3,878	736
A	Kier Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	64,336	6,000	(2,453)
A	Kingspan Group PLC	Receive	1-Month EUR Libor	6/01/2020	Term	14,313	500	3,307
A	Latecoere	Receive	1-Month EUR Libor	6/01/2020	Term	87,271	18,417	16,210
B	LISI	Receive	1-Month EUR Libor	6/01/2022	Term	1,606	42	32
A	LISI	Receive	1-Month EUR Libor	6/01/2020	Term	138,552	3,596	1,441
A	LNA Sante	Receive	1-Month EUR Libor	6/01/2020	Term	12,115	200	(392)
A	M6-Metropole Television	Receive	1-Month EUR Libor	6/01/2020	Term	342,701	16,233	18,758
A	Maisons Du Monde S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	98,598	2,951	5,398
B	Majestic Wine PLC	Receive	1-Month GBP Libor	6/01/2022	Term	6,147	1,698	2,249
A	Majestic Wine PLC	Receive	1-Month GBP Libor	6/01/2020	Term	30,141	8,089	9,435
B	Manitou BF	Receive	1-Month EUR Libor	6/01/2022	Term	3,247	119	633
A	Manitou BF	Receive	1-Month EUR Libor	6/01/2020	Term	44,170	1,581	7,019
B	Marshalls PLC	Receive	1-Month GBP Libor	6/01/2022	Term	27,811	7,131	5,352
A	Marshalls PLC	Receive	1-Month GBP Libor	6/01/2020	Term	182,661	45,568	25,646
B	Menzies (John) PLC	Receive	1-Month GBP Libor	6/01/2022	Term	6,636	923	(408)
A	Menzies (John) PLC	Receive	1-Month GBP Libor	6/01/2020	Term	58,598	8,299	(3,477)
B	Mersen (Ex Carbon Lorraine)	Receive	1-Month EUR Libor	6/01/2022	Term	16,872	659	9,497
A	Mersen (Ex Carbon Lorraine)	Receive	1-Month EUR Libor	6/01/2020	Term	77,026	2,854	36,239
A	Metro Bank PLC	Receive	1-Month GBP Libor	6/01/2020	Term	15,265	432	(517)
A	MGI Coutier	Receive	1-Month EUR Libor	6/01/2020	Term	160,045	4,264	(18,568)
A	Mitie Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	284,634	109,698	(94,348)
B	MoneySupermarket.com	Receive	1-Month GBP Libor	6/01/2022	Term	71	21	—
A	MoneySupermarket.com	Receive	1-Month GBP Libor	6/01/2020	Term	183,721	54,756	310
A	Morgan Advanced Materials	Receive	1-Month GBP Libor	6/01/2020	Term	23,479	7,767	1,815
A	National Express Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	42,185	11,435	(280)
A	Naturex	Receive	1-Month EUR Libor	6/01/2020	Term	86	1	4
A	Neopost S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	176,656	4,534	(55,333)
A	Nex Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	363,826	54,907	(38,182)
A	Nexity	Receive	1-Month EUR Libor	6/01/2020	Term	1,098	21	(21)
A	Northgate PLC	Receive	1-Month GBP Libor	6/01/2020	Term	23,384	5,037	(2,362)
A	Ocado Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	586	200	160
A	OneSavings Bank PLC	Receive	1-Month GBP Libor	6/01/2020	Term	10,355	2,600	(165)
B	Origin Enterprises PLC	Receive	1-Month EUR Libor	6/01/2022	Term	3,932	574	97
A	Origin Enterprises PLC	Receive	1-Month EUR Libor	6/01/2020	Term	36,563	5,387	1,303
A	Oxford Instruments	Receive	1-Month GBP Libor	6/01/2020	Term	27,315	2,585	(5,921)
B	PageGroup PLC	Receive	1-Month GBP Libor	6/01/2022	Term	224	47	6
A	PageGroup PLC	Receive	1-Month GBP Libor	6/01/2020	Term	235,629	49,743	6,821
A	Paragon Banking Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	118,475	25,432	7,115
A	Paysafe Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	9,964	1,700	(1)
A	Pendragon PLC	Receive	1-Month GBP Libor	6/01/2020	Term	12,040	38,523	(2,404)
A	Permatat TSB Group Holdings	Receive	1-Month EUR Libor	6/01/2020	Term	590	236	(79)
A	Petrofac Ltd.	Receive	1-Month GBP Libor	6/01/2020	Term	80,433	19,188	287
B	Pets At Home Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	27,594	17,355	4,597
A	Pets At Home Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	166,296	102,821	22,716
A	Photo-Me International PLC	Receive	1-Month GBP Libor	6/01/2020	Term	10,272	6,300	2,316
B	Pierre & Vacances	Receive	1-Month EUR Libor	6/01/2022	Term	765	16	(27)
A	Pierre & Vacances	Receive	1-Month EUR Libor	6/01/2020	Term	8,266	181	155

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

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ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	Plastic Omnium	Receive	1-Month EUR Libor	6/01/2020	Term	\$149,742	4,461	\$ 14,813
A	Plastivaloire	Receive	1-Month EUR Libor	6/01/2020	Term	31,768	1,389	(1,594)
B	PLUS500 Ltd.	Receive	1-Month GBP Libor	6/01/2022	Term	20,947	4,310	28,145
A	PLUS500 Ltd.	Receive	1-Month GBP Libor	6/01/2020	Term	116,342	23,556	151,248
A	Polypipe Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	75,127	18,247	(10,066)
A	PZ Cussons PLC	Receive	1-Month GBP Libor	6/01/2020	Term	1,921	600	15
A	Qinetiq Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	15,468	6,400	(1,928)
A	Rank Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	31,046	14,149	5,904
B	Redcentric PLC	Receive	1-Month GBP Libor	6/01/2022	Term	3,158	3,672	33
A	Redcentric PLC	Receive	1-Month GBP Libor	6/01/2020	Term	54,453	64,752	2,242
B	Redde PLC	Receive	1-Month GBP Libor	6/01/2022	Term	6,017	3,478	(426)
A	Redde PLC	Receive	1-Month GBP Libor	6/01/2020	Term	113,353	71,232	1,672
B	Redrow PLC	Receive	1-Month GBP Libor	6/01/2022	Term	449	78	39
A	Redrow PLC	Receive	1-Month GBP Libor	6/01/2020	Term	263,251	46,185	26,146
A	Renishaw PLC	Receive	1-Month GBP Libor	6/01/2020	Term	78,404	2,132	47,879
B	Restaurant Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	66	21	(3)
A	Restaurant Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	72,421	22,034	(9,609)
B	Rotork PLC	Receive	1-Month GBP Libor	6/01/2022	Term	118	49	12
A	Rotork PLC	Receive	1-Month GBP Libor	6/01/2020	Term	49,837	20,753	5,474
B	RPS Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	143	53	4
A	RPS Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	47,786	17,428	289
B	Rubis	Receive	1-Month EUR Libor	6/01/2022	Term	105	2	21
A	Rubis	Receive	1-Month EUR Libor	6/01/2020	Term	150,570	2,910	31,552
A	Sartorius Stedim Biotech	Receive	1-Month EUR Libor	6/01/2020	Term	108,532	1,636	(12,240)
A	Savills PLC	Receive	1-Month GBP Libor	6/01/2020	Term	136,608	15,098	7,313
A	Senior PLC	Receive	1-Month GBP Libor	6/01/2020	Term	67,026	23,888	(5,840)
A	Showroomprive	Receive	1-Month EUR Libor	6/01/2020	Term	14,629	605	(10,686)
A	Sig PLC	Receive	1-Month GBP Libor	6/01/2020	Term	259,005	169,334	42,858
A	Smurfit Kappa Group PLC	Receive	1-Month EUR Libor	6/01/2020	Term	62,794	2,333	288
A	Softcat PLC	Receive	1-Month GBP Libor	6/01/2020	Term	116,428	27,578	42,816
A	Sopra Steria Group	Receive	1-Month EUR Libor	6/01/2020	Term	103,596	732	8,081
B	Spectris PLC	Receive	1-Month GBP Libor	6/01/2022	Term	205	8	(2)
A	Spectris PLC	Receive	1-Month GBP Libor	6/01/2020	Term	145,694	5,663	(4,011)
A	Spie S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	108,716	4,398	(6,397)
A	Spirax-Sarco Engineering PLC	Receive	1-Month GBP Libor	6/01/2020	Term	70,903	1,272	3,351
A	Sports Direct International	Receive	1-Month GBP Libor	6/01/2020	Term	78,916	20,511	(1,870)
A	SSP Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	69,322	14,160	29,997
A	Staffline Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	23,043	1,824	(5,251)
A	Stagecoach Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	35,674	19,627	1,101
A	Salergenes Greer PLC	Receive	1-Month EUR Libor	6/01/2020	Term	1,762	48	129
B	Stock Spitrts Group PLC	Receive	1-Month GBP Libor	6/01/2022	Term	1,530	950	1,355
A	Stock Spitrts Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	83,613	37,801	22,603
B	Supergroup PLC	Receive	1-Month GBP Libor	6/01/2022	Term	47	3	17
A	Supergroup PLC	Receive	1-Month GBP Libor	6/01/2020	Term	54,459	3,245	13,242
B	Synergie S.A.	Receive	1-Month EUR Libor	6/01/2022	Term	2,057	50	226
A	Synergie S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	49,756	1,135	1,135
A	Synthomer PLC	Receive	1-Month GBP Libor	6/01/2020	Term	40,298	8,088	(1,460)
B	Talktalk Telecom Group	Receive	1-Month GBP Libor	6/01/2022	Term	3,214	1,859	(325)
A	Talktalk Telecom Group	Receive	1-Month GBP Libor	6/01/2020	Term	194,345	107,860	(30,452)
A	Tarkett	Receive	1-Month EUR Libor	6/01/2020	Term	34,168	888	(5,732)
A	Tecnicolor-Regr	Receive	1-Month EUR Libor	6/01/2020	Term	136,065	33,009	(39,876)
A	Telecom Plus PLC	Receive	1-Month GBP Libor	6/01/2020	Term	95,461	7,389	(6,079)
A	Television Francaise (T.F.1)	Receive	1-Month EUR Libor	6/01/2020	Term	30,854	2,500	3,071
A	Telford Homes PLC	Receive	1-Month GBP Libor	6/01/2020	Term	30,666	7,481	526
B	Telit Communications PLC	Receive	1-Month GBP Libor	6/01/2022	Term	19,894	5,604	(15,640)
A	Telit Communications PLC	Receive	1-Month GBP Libor	6/01/2020	Term	147,988	43,341	(113,046)

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

(Continued)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	Thomas Cook Group PLC	Receive	1-Month GBP Libor	6/01/2020	Term	\$ 37,546	31,485	\$ (447)
A	TP ICAP PLC	Receive	1-Month GBP Libor	6/01/2020	Term	22,659	4,188	(2,010)
B	Trigano S.A.	Receive	1-Month EUR Libor	6/01/2022	Term	10,580	107	4,319
A	Trigano S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	64,496	659	27,367
A	Ubisoft Entertainment	Receive	1-Month EUR Libor	6/01/2020	Term	198,087	4,059	75,292
A	UDG Healthcare PLC	Receive	1-Month GBP Libor	6/01/2020	Term	64,439	7,807	1,409
A	Vedanta Resources PLC	Receive	1-Month GBP Libor	6/01/2020	Term	69,806	10,772	12,449
A	Vesuvius PLC	Receive	1-Month GBP Libor	6/01/2020	Term	33,131	5,941	406
A	Vicat	Receive	1-Month EUR Libor	6/01/2020	Term	193,665	3,023	16,771
B	Victrex PLC	Receive	1-Month GBP Libor	6/01/2022	Term	20	1	6
A	Victrex PLC	Receive	1-Month GBP Libor	6/01/2020	Term	100,718	5,213	33,226
A	VirBac S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	111,884	845	(24,027)
A	Virgin Money Holdings UK	Receive	1-Month GBP Libor	6/01/2020	Term	20,791	7,056	(1,936)
A	Watkin Jones PLC	Receive	1-Month GBP Libor	6/01/2020	Term	10,972	5,590	1,231
A	Wetherspoon (J.D.) PLC	Receive	1-Month GBP Libor	6/01/2020	Term	44,981	4,389	11,922
B	WH smith PLC	Receive	1-Month GBP Libor	6/01/2022	Term	1,107	62	263
A	WH smith PLC	Receive	1-Month GBP Libor	6/01/2020	Term	284,016	15,520	56,124
A	William Hill PLC	Receive	1-Month GBP Libor	6/01/2020	Term	187,006	73,430	35,626
A	Worldine S.A.	Receive	1-Month EUR Libor	6/01/2020	Term	86,839	2,467	18,092
						\$19,145,678		\$1,509,439

(a) Foreign issue total return swap.

(b) See Note 2.

(c) The swaps accrue financing fees according to the relevant base financing rate, which resets periodically, plus a fixed spread.

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 18.2%					
Bermuda - 0.3%					
Haier Electronics Group Co., Ltd.	206,000	\$ 551,257			
Sihuan Pharmaceutical Holdings Group Ltd.	374,000	131,688			
		682,945			
Cayman Islands - 1.5%					
3SBIO, Inc. (a)(b) (Cost: \$16,147; Original Acquisition Date: 10/31/2017)	9,000	17,516			
58.com, Inc. - ADR (a)	100	7,174			
Autohome, Inc. - ADR (a)	2,900	160,573			
China Medical System Holdings Ltd.	61,000	127,465			
China Mengniu Dairy Co. Ltd.	226,000	574,104			
Ctrip.com International Ltd. - ADR (a)	700	32,256			
ENN Energy Holdings Ltd.	14,000	102,085			
JD.com, Inc. - ADR (a)	2,200	82,390			
Kingsoft Corp. Ltd.	116,000	329,725			
Momo, Inc. - ADR (a)	400	9,600			
NetEase, Inc. - ADR	900	295,839			
New Oriental Education & Technology Group, Inc. - ADR	600	50,916			
SINA Corp. (a)	1,800	175,986			
Sino Biopharmaceutical Ltd.	571,000	747,184			
Vipshop Holdings Ltd. - ADR (a)	13,600	111,928			
Want Want China Holdings Ltd.	932,000	730,311			
Weibo Corp. - ADR (a)	400	43,424			
YY, Inc. - ADR (a)	100	10,319			
		3,608,795			
China - 6.5%					
Agricultural Bank of China Ltd.	866,000	402,499			
Anhui Conch Cement Co., Ltd.	195,500	938,682			
AviChina Industry & Technology Co., Ltd.	357,000	186,953			
Bank of China Ltd.	2,301,000	1,116,597			
Bank of Communications Co., Ltd.	342,000	253,101			
Beijing Capital International Airport Co., Ltd.	162,000	239,365			
CGN POWER Co., Ltd. (b) (Cost: \$6,480; Original Acquisition Date: 10/31/2017)	22,000	6,000			
China Cinda Asset Management Co., Ltd.	502,000	186,399			
China Coal Energy Co., Ltd.	236,000	106,666			
China Communications Construction Co., Ltd.	166,000	185,338			
China Construction Bank Corp.	880,000	767,309			
China Merchants Bank Co., Ltd.	119,000	466,239			
China National Building Material Co., Ltd.	548,000	503,786			
China Pacific Insurance Group Co., Ltd.	7,000	33,386			
China Petroleum & Chemical Corp.	454,000	324,363			
China Railway Construction Corp. Ltd.	16,500	19,521			
China Railway Group Ltd.	135,000	100,773			
China Shenhua Energy Co., Ltd.	70,500	173,493			
China Southern Airlines Co., Ltd.	286,000	255,601			
China Vanke Co., Ltd.	60,100	218,926			
CNOOC Ltd.	1,197,000	1,621,513			
Fuyao Glass Industry Group Co., Ltd. (b) (Cost: \$435,071; Original Acquisition Date: 07/25/2017)	128,800	494,741			
China - 6.5% (continued)					
Great Wall Motor Co., Ltd.	265,500	\$ 310,707			
Guangzhou Automobile Group Co., Ltd.	218,000	547,083			
Huaneng Power International, Inc.	20,000	12,804			
Industrial & Commercial Bank of China Ltd.	66,000	51,295			
Jiangsu Expressway Co., Ltd.	190,000	260,302			
Jiangxi Copper Co., Ltd.	228,000	354,984			
PetroChina Co Ltd.	366,000	246,026			
PICC Property & Casualty Co., Ltd.	288,000	545,751			
Ping An Insurance Group Co. of China Ltd.	121,000	1,192,935			
Shanghai Fosun Pharmaceutical Group Co., Ltd.	42,000	202,736			
Sinopec Shanghai Petrochemical Co. Ltd.	1,006,000	596,375			
Sinopharm Group Co. Ltd.	84,400	331,758			
The People's Insurance Co. Group of China Ltd.	433,000	222,872			
Tsingtao Brewery Co., Ltd.	134,000	543,882			
Weichai Power Co. Ltd.	232,000	258,730			
Yanzhou Coal Mining Co., Ltd.	234,000	218,416			
Zhejiang Expressway Co., Ltd.	136,000	162,988			
Zhuzhou CRRRC Times Electric Co., Ltd.	62,400	358,334			
Zijin Mining Group Co., Ltd.	436,000	151,285			
ZTE Corp. (a)	24,800	86,211			
				15,256,725	
Hong Kong - 6.8%					
Air China Ltd.	586,000	628,756			
Aluminum Corp. of China Ltd. (a)	230,000	152,545			
ANTA Sports Products Ltd.	85,000	380,915			
Beijing Enterprises Holdings Ltd.	25,500	146,924			
China CITIC Bank Corp., Ltd.	523,000	338,169			
China Communications Services Corp. Ltd.	132,000	83,829			
China Mobile Ltd.	290,500	2,947,719			
China Overseas Land & Investment Ltd.	82,000	260,379			
China Resources Beer Holdings Co., Ltd.	220,000	604,214			
China Resources Gas Group Ltd.	94,000	362,874			
China Taiping Insurance Holdings Co., Ltd.	141,400	534,087			
China Telecom Corp. Ltd.	1,136,000	551,262			
China Unicom Hong Kong Ltd. (a)	48,000	69,571			
CITIC Ltd.	312,000	441,825			
Country Garden Holdings Co., Ltd.	153,000	240,956			
CRRRC Corp., Ltd.	615,000	560,655			
CSPC Pharmaceutical Group Ltd.	134,000	265,936			
Dongfeng Motor Group Co., Ltd.	430,000	540,655			
Fosun International Ltd.	46,500	96,451			
Geely Automobile Holdings Ltd.	241,000	839,318			
GOME Electrical Appliances Holding Ltd.	2,890,000	325,628			
Guangdong Investment Ltd.	132,000	177,461			
Haitian International Holdings Ltd.	103,000	301,345			
Hengan International Group Co., Ltd.	19,000	185,253			
Kunlun Energy Co. Ltd.	208,000	179,766			
Lenovo Group Ltd.	940,000	534,381			
Longfor Properties Co., Ltd.	62,500	146,764			
Mintch Group Ltd.	14,000	78,155			
New China Life Insurance Co., Ltd.	9,300	59,300			
Nine Dragons Paper Holdings Ltd.	168,000	278,776			

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Hong Kong - 6.8% (continued)					
Shandong Weigao Group Medical Polymer Co. Ltd.	184,000	\$ 126,041			
Shanghai Industrial Holdings Ltd.	46,000	129,870			
Shanghai Pharmaceuticals Holding Co., Ltd.	146,500	368,025			
Shenzhen International Group Holdings Ltd.	35,000	315,935			
Sino-Ocean Group Holding Ltd.	389,500	243,869			
Sun Art Retail Group Ltd.	1,074,000	1,050,602			
Sunac China Holdings Ltd.	52,000	239,688			
Tingyi Cayman Islands Holding Corp.	564,000	886,785			
TravelSky Technology Ltd.	116,000	317,100			
		15,991,784			
Mexico - 0.2%					
America Movil S.A.B de C.V.	62,300	53,357			
Arca Continental S.A.B de C.V.	5,300	36,279			
Cemex S.A.B de C.V. (a)	3,900	2,978			
Coca-Cola Femsa S.A.B de C.V.	52,480	360,415			
Grupo Aeroportuario del Sureste S.A.B de C.V.	545	9,742			
Grupo Financiero Banorte S.A.B de C.V.	1,100	6,461			
Infraestructura Energetica Nova S.A.B de C.V.	2,200	12,029			
Mexichem S.A.B. de C.V.	2,800	7,286			
		488,547			
Russian Federation - 0.1%					
Mobile TeleSystems PJSC - ADR	13,100	135,847			
South Africa - 2.6%					
Anglo American Platinum Ltd. (a)	637	16,913			
AngloGold Ashanti Ltd.	4,087	42,554			
Bid Corp., Ltd.	20,031	430,897			
Capitec Bank Holdings Ltd.	510	36,620			
Imperial Holdings Ltd.	12,525	207,560			
Investec Ltd.	527	3,652			
Massmart Holdings Ltd.	36,501	298,768			
Mondi Ltd.	19,913	471,988			
Mr. Price Group Ltd.	20,847	316,178			
Netcare Ltd.	9,270	15,208			
Pick n Pay Stores Ltd.	59,103	274,291			
Pioneer Foods Group Ltd.	5,943	56,765			
PSG Group Ltd.	600	12,683			
Rand Merchant Investment Holdings Ltd.	11,170	34,548			
RMB Holdings Ltd.	41,808	203,995			
Sanlam Ltd.	64,163	366,124			
Sappi Ltd.	37,561	266,446			
Shoprite Holdings Ltd.	21,047	349,658			
Standard Bank Group Ltd.	62,686	790,717			
Telkom SA SOC Ltd.	5,071	18,324			
The Bidvest Group Ltd.	23,904	333,523			
The Foschini Group Ltd.	13,248	152,620			
The SPAR Group Ltd.	23,409	323,954			
Tiger Brands Ltd.	6,926	210,820			
Truworths International Ltd.	40,073	233,805			
Vodacom Group Ltd.	19,858	210,033			
South Africa - 2.6% (continued)					
Woolworths Holdings Ltd.	92,870	\$ 392,741			
		6,071,385			
United States - 0.2%					
Yum China Holdings, Inc.	8,400	342,972			
TOTAL COMMON STOCKS					
(Cost \$40,741,274)					
42,579,000					
SHORT-TERM INVESTMENTS - 79.5%					
Money Market Funds - 56.0%					
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.97% (c)	26,279,445	26,279,445			
First American Government Obligations Fund - Class Z - 0.95% (c)	26,279,444	26,279,444			
First American Treasury Obligations Fund - Class Z - 1.00% (c)	26,279,444	26,279,444			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.97% (c)	26,279,444	26,279,444			
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.98% (c)	26,279,444	26,279,444			
		131,397,221			
	PRINCIPAL AMOUNT	FAIR VALUE			
U.S. Treasury Bills - 23.5%					
0.984%, 12/07/2017 (d)	\$10,000,000	9,998,283			
0.942%, 12/14/2017 (d)	25,000,000	24,990,611			
0.980%, 12/28/2017 (d)	20,000,000	19,985,488			
		54,974,382			
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$186,371,603)					
186,371,603					
TOTAL INVESTMENTS					
(Cost \$227,112,877) - 97.7%					
228,950,603					
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.3%					
5,382,898					
TOTAL NET ASSETS - 100.0%					
\$234,333,501					
Percentages are stated as a percent of net assets.					
ADR American Depositary Receipt					
(a) Non-income producing security.					
(b) Although security is restricted as to resale, the Portfolio's Adviser has determined this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at November 30, 2017 was \$518,257, which represents 0.2% of net assets.					
(c) Rate shown is the 7-day effective yield.					
(d) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.					

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL AMOUNT	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
FUTURES CONTRACTS PURCHASED			
Mini MSCI Emerging Markets Index, December 2017 Settlement	2,089	\$116,984,000	\$2,102,790
SGX Nifty 50 Index, December 2017 Settlement	637	13,094,172	(211,185)
TOTAL FUTURES CONTRACTS PURCHASED		\$130,078,172	\$1,891,605

Total Return Swaps (a)

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
B	Acer, Inc. Advanced Semiconductor Engineering, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	\$211,947	430,000	\$ 80,561
B	Advantech Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	450,936	357,000	13,712
B	Ambev SA	Receive	1 Month LIBOR USD	6/01/2022	Term	52,844	7,000	(6,516)
B	Amorepacific Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	72,119	12,000	2,799
B	Amorepacific Corp. – Preferred Shares	Receive	1 Month LIBOR USD	6/01/2022	Term	195,502	771	22,069
B	Amorepacific Group	Receive	1 Month LIBOR USD	6/01/2022	Term	39,341	245	(2,017)
B	Asia Cement Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	403,645	3,461	62,870
B	Asustek Computer, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	1,740	2,000	152
B	AU Optronics Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	493,598	56,000	30,702
B	Banco Bradesco SA	Receive	1 Month LIBOR USD	6/01/2022	Term	148,566	377,000	10,796
B	Banco Santander Brasil	Receive	1 Month LIBOR USD	6/01/2022	Term	63,862	6,600	(2,869)
B	BGF Retail Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	16,124	2,000	1,569
B	Braskem SA	Receive	1 Month LIBOR USD	6/01/2022	Term	479,375	5,887	(54,442)
B	Bumrungrad Hospital PCL Catcher Technology Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	30,733	2,600	5,142
B	Cathay Financial Holding Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	29,810	4,700	(1,229)
B	CCR SA	Receive	1 Month LIBOR USD	6/01/2022	Term	429,745	35,000	(46,258)
B	Celltrion, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	324,466	201,000	19,993
B	Chang Hwa Commercial Bank Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	15,725	3,000	(904)
B	Cheil Worldwide, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	1,998	20	1,665
B	Cheng Shin Rubber Industry Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	647,325	1,187,350	(4,605)
B	Chicony Electronics Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	487,908	28,413	34,087
B	China Steel Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	48,438	24,000	(7,640)
B	Chunghwa Telecom Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	403,576	161,000	21,405
B	Cia Brasileira de Distribuicao	Receive	1 Month LIBOR USD	6/01/2022	Term	55,849	68,000	(503)
B	Cia de Saneamento Basico do Estado de Sao Paulo	Receive	1 Month LIBOR USD	6/01/2022	Term	480,213	141,000	3,781
B	CJ Cheiljedang Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	4,267	200	(19)
B	CJ Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	255,686	24,500	(12,314)
B	CJ E&M Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	172,029	535	24,104
B	Compal Electronics	Receive	1 Month LIBOR USD	6/01/2022	Term	458,227	2,844	49,971
B		Receive	1 Month LIBOR USD	6/01/2022	Term	76,261	1,145	13,804
B		Receive	1 Month LIBOR USD	6/01/2022	Term	506,065	717,000	(12,559)

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
	Cosan SA Industria e Comercio	Receive	1 Month LIBOR USD	6/01/2022	Term	\$ 5,561	500	\$ (126)
B	Coway Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	192,304	2,194	1,115
B	CP ALL PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	111,271	60,700	23,629
B	CPFL Energia SA	Receive	1 Month LIBOR USD	6/01/2022	Term	157,510	18,500	(39,747)
	CTBC Financial Holding Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	1,906	3,000	80
B	Daelim Industrial Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	63,426	826	(1,035)
	Daewoo Engineering & Construction Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	92,410	14,032	(20,683)
B	DB Insurance Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	287,004	4,082	(31,876)
B	Delta Electronics	Receive	1 Month LIBOR USD	6/01/2022	Term	505,386	94,000	(80,723)
	Delta Electronics Thailand PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	287,004	4,082	1,841
B	Dongsuh Companies, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	43,568	1,800	5,623
B	Doosan Bobcat, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	283,157	8,983	8,461
B	Doosan Heavy Industries E.Sun Financial Holding Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	76,025	4,348	(11,013)
B	Eclat Textile Company Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	1,916	3,222	105
B	EDP—Energias do Brasil SA	Receive	1 Month LIBOR USD	6/01/2022	Term	23,067	2,000	(5,325)
B	E-Mart, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	236,103	51,100	(21,978)
B	Engie Brasil Energia SA	Receive	1 Month LIBOR USD	6/01/2022	Term	441,046	2,089	81,234
B	Eva Airways Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	112,906	10,000	(1,473)
	Evergreen Marine Corp. Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	51,216	108,150	3,476
B	Far Eastern New Century Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	30,668	53,000	(1,089)
	Far Eastone Telecomm Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	155,685	192,000	6,926
B	Feng Tay Enterprise Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	456,489	189,000	(8,845)
B	Formosa Chemicals & Fibre Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	304,788	67,000	(26,391)
B	Formosa Petrochemical Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	407,766	134,000	(3,755)
B	Formosa Plastics Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	1,104,489	318,000	12,748
B	Formosa Taffeta Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	30,188	10,000	(179)
B	Foxconn Technology Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	68,734	69,000	63
B	Giant Manufacturing	Receive	1 Month LIBOR USD	6/01/2022	Term	21,125	7,000	(1,816)
B	Glow Energy PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	310,271	61,000	(2,096)
B	GS Engineering & Construction Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	215,374	85,400	11,850
B	GS Holdings	Receive	1 Month LIBOR USD	6/01/2022	Term	31,146	1,207	(1,090)
B	GS Retail Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	221,744	3,491	(27,109)
B	Hana Financial Group	Receive	1 Month LIBOR USD	6/01/2022	Term	534,584	13,656	(42,240)
B	Hankook Tire Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	313,514	7,069	(7,262)
B	Hanon Systems	Receive	1 Month LIBOR USD	6/01/2022	Term	467,395	8,296	(61,818)
B	Hanwha Chemical Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	289,009	28,439	55,771
B	Hanwha Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	134,767	4,446	(16,095)
B	Hanwha Life Insurance Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	190,521	4,358	(25,587)
B	Home Product Center PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	277,010	41,281	4,241
B	Hon Hai Precision Industry	Receive	1 Month LIBOR USD	6/01/2022	Term	21,309	71,300	6,305
B		Receive	1 Month LIBOR USD	6/01/2022	Term	1,685,999	439,000	(232,118)

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS EMERGING MARKETS PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
B	Hotai Motor Company Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	\$ 12,168	1,000	\$ (683)
B	Hotel Shilla Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	328,679	5,951	132,619
B	HTC Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	47,297	21,000	(393)
B	Hua Nan Financial Holdings Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	1,758	3,150	16
B	Hyosung Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	107,235	727	(17,783)
B	Hypermarcas SA	Receive	1 Month LIBOR USD	6/01/2022	Term	461,926	50,900	46,302
B	Hyundai Department Store Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	293,890	3,379	7,955
B	Hyundai Development Co-Engineering & Construction	Receive	1 Month LIBOR USD	6/01/2022	Term	271,513	7,274	3,420
B	Hyundai Engineering & Construction Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	552,653	14,141	(100,742)
B	Hyundai Glovis Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	378,694	2,664	(22,473)
B	Hyundai Heavy Industries	Receive	1 Month LIBOR USD	6/01/2022	Term	635,875	4,425	(37,935)
B	Hyundai Marine & Fire Insurance Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	216,014	5,265	(7,442)
B	Hyundai Mobis Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	653,585	2,962	86,632
B	Hyundai Motor Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	92,099	707	14,182
B	Hyundai Motor Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	4,013	43	(190)
B	Hyundai Steel Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	187,840	3,516	4,825
B	Indorama Ventures PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	120,232	104,300	36,037
B	Innolux Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	528,611	1,103,000	(50,184)
B	Inventec Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	96,222	121,000	(6,071)
B	Itau Unibanco Holding SA	Receive	1 Month LIBOR USD	6/01/2022	Term	41,110	1,100	992
B	Itausa-Investimentos Itau SA	Receive	1 Month LIBOR USD	6/01/2022	Term	6,637	2,300	669
B	JBS SA	Receive	1 Month LIBOR USD	6/01/2022	Term	131,360	53,200	(3,581)
B	Kakao Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	2,035	21	584
B	Kangwon Land, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	182,766	5,760	12,685
B	Kasikornbank PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	711,391	118,400	109,148
B	KCE Electronics PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	100,575	38,400	(3,392)
B	KEPCO Plant Service & Engineering Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	278,165	6,859	(42,371)
B	Kia Motors Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	674,628	20,972	(30,520)
B	Korea Electric Power Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	273,915	7,032	(33,349)
B	Korea Gas Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	105,082	2,505	(3,855)
B	Korea Zinc Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	429,291	988	9,662
B	Korean Air Lines Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	75,215	2,375	(7,320)
B	Kroton Educacional SA	Receive	1 Month LIBOR USD	6/01/2022	Term	99,163	19,900	11,809
B	Krung Thai Bank PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	128,689	233,300	8,388
B	KT&G Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	333,336	3,296	34,137
B	LG Chem Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	573,235	1,860	136,749
B	LG Chem Ltd. - Preference Shares	Receive	1 Month LIBOR USD	6/01/2022	Term	20,735	89	(432)
B	LG Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	345,464	5,080	77,017
B	LG Display Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	423,824	15,331	8,736
B	LG Electronics, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	629,349	9,941	188,649
B	LG Household & Health - Preference Shares	Receive	1 Month LIBOR USD	6/01/2022	Term	204,297	235	47,559
B	LG Household & Health Care	Receive	1 Month LIBOR USD	6/01/2022	Term	84,590	155	14,891
B	LG Innotek Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	231,016	1,562	(1,423)
B	LG Uplus Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	600,058	43,066	(55,878)
B	Lite-On Technology Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	439,272	285,000	(83,041)

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
B	Lojas Renner SA	Receive	1 Month LIBOR USD	6/01/2022	Term	\$ 69,726	7,300	\$ 5,699
B	Lotte Chemical Corp. Lotte Confectionery Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	368,379	1,067	(19,501)
B	Lotte Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	47,617	241	(14,796)
B	Lotte Shopping Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	177,906	3,429	14,799
B	M Dias Branco SA	Receive	1 Month LIBOR USD	6/01/2022	Term	349,856	1,554	(52,051)
B	Mediatek, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	173,126	10,900	(17,944)
B	Medy-Tox, Inc. Mega Financial Holding Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	108,717	12,000	21,009
B	Merida Industry Co., Ltd. Micro-Star International Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	2,210	4	(511)
B	Nan Ya Plastics Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	742,450	915,000	(15,461)
B	Natura Cosméticos SA	Receive	1 Month LIBOR USD	6/01/2022	Term	143,061	32,000	(11,526)
B	Naver Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	380,143	153,000	1,715
B	Ncsoft Corp. NH Investment & Securities Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	516,193	207,000	2,508
B	Nien Made Enterprise Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	339,980	42,300	34,902
B	Novatek Microelectronics Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	111,191	150	(1,716)
B	OCI Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	42,828	131	9,410
B	Odontoprev S.A. Orion Corp./Republic of Korea	Receive	1 Month LIBOR USD	6/01/2022	Term	31,157	2,521	145
B	Ottogi Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	92,757	8,000	(18,957)
B	Pegatron Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	366,085	99,000	9,686
B	Petroleo Brasileiro SA	Receive	1 Month LIBOR USD	6/01/2022	Term	39,541	503	16,339
B	Porto Seguro SA	Receive	1 Month LIBOR USD	6/01/2022	Term	106,814	26,100	15,770
B	POSCO	Receive	1 Month LIBOR USD	6/01/2022	Term	96,592	1,245	33,842
B	Posco Daewoo Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	302,631	437	14,280
B	Pou Chen President Chain Store Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	707,223	226,000	(184,341)
B	PTT Exploration & Production PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	364,704	84,400	44,525
B	PTT Global Chemical PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	494,586	46,400	19,863
B	PTT PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	608,150	2,089	33,146
B	Qualicorp SA	Receive	1 Month LIBOR USD	6/01/2022	Term	95,843	4,755	(15,395)
B	Quanta Computer, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	294,994	220,000	(32,861)
B	Raia Drogasil SA	Receive	1 Month LIBOR USD	6/01/2022	Term	624,172	72,000	60,859
B	Realtek Semiconductor Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	218,038	83,800	16,069
B	Robinson PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	391,373	176,100	42,455
B	S-1 Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	935,781	78,900	69,926
B	Samsung C&T Corp. Samsung Electronics Co. - Preference Shares Samsung Electronics Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	188,519	17,900	(19,930)
B	Samsung Fire & Marine Insurance	Receive	1 Month LIBOR USD	6/01/2022	Term	601,284	254,000	(84,021)
B		Receive	1 Month LIBOR USD	6/01/2022	Term	65,919	3,000	14,432
B		Receive	1 Month LIBOR USD	6/01/2022	Term	349,650	94,000	7,707
B		Receive	1 Month LIBOR USD	6/01/2022	Term	130,872	81,000	52,092
B		Receive	1 Month LIBOR USD	6/01/2022	Term	413,278	4,953	39,213
B		Receive	1 Month LIBOR USD	6/01/2022	Term	91,933	779	1,969
B		Receive	1 Month LIBOR USD	6/01/2022	Term	62,631	36	515,519
B		Receive	1 Month LIBOR USD	6/01/2022	Term	5,303,533	2,503	6,450
B		Receive	1 Month LIBOR USD	6/01/2022	Term	458,372	1,795	(32,454)

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

(Continued)

Schedule of Investments

as of November 30, 2017 (Unaudited)

ELEMENTS EMERGING MARKETS PORTFOLIO

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	BASE FINANCING RATE (c)	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
B	Samsung Life Insurance Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	\$ 337,152	3,123	\$ 28,142
B	Samsung SDS Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	688,004	4,394	66,671
B	Shinhan Financial Group Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	26,470	560	(1,756)
B	Siam Cement PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	579,585	38,800	(14,523)
B	Siam Commercial Bank PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	280,236	62,800	14,412
B	Siliconware Precision Industries	Receive	1 Month LIBOR USD	6/01/2022	Term	129,895	82,000	6,196
B	Sinopac Financial Holdings	Receive	1 Month LIBOR USD	6/01/2022	Term	270,268	892,170	13,731
B	SK Holdings Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	281,690	1,172	30,983
B	SK Hynix, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	886,242	14,989	166,456
B	SK Innovation Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	659,418	4,200	133,284
B	SK Telecom	Receive	1 Month LIBOR USD	6/01/2022	Term	725,299	3,035	6,283
B	S-Oil Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	7,960	81	877
B	Standard Foods Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	55,774	21,840	(546)
B	Suzano Papel e Celulose SA	Receive	1 Month LIBOR USD	6/01/2022	Term	25,027	1,800	2,069
B	Synnex Technology International Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	354,226	318,000	82,367
B	Taiwan Cement	Receive	1 Month LIBOR USD	6/01/2022	Term	131,171	115,000	(3,173)
B	Taiwan Fertilizer Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	2,737	2,000	(92)
B	Taiwan Mobile Co., Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	220,021	62,000	822
B	Taiwan Semiconductor Manufacturing	Receive	1 Month LIBOR USD	6/01/2022	Term	56,562	8,000	3,311
B	Teco Electric & Machinery	Receive	1 Month LIBOR USD	6/01/2022	Term	348,858	375,000	16,561
B	Thai Oil PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	341,330	124,400	16,107
B	Tim Participacoes SA	Receive	1 Month LIBOR USD	6/01/2022	Term	244,186	71,600	14,007
B	TMB Bank PCL	Receive	1 Month LIBOR USD	6/01/2022	Term	31,287	439,500	6,237
B	Transcend Information, Inc.	Receive	1 Month LIBOR USD	6/01/2022	Term	326,515	110,000	(21,597)
B	Ultrapar Participacoes SA	Receive	1 Month LIBOR USD	6/01/2022	Term	332,717	14,300	(24,336)
B	Uni-President Enterprises Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	549,230	279,000	47,216
B	Vale SA	Receive	1 Month LIBOR USD	6/01/2022	Term	431,170	42,673	32,520
B	Weg SA	Receive	1 Month LIBOR USD	6/01/2022	Term	88,847	14,800	14,341
B	Wistron Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	416,426	442,484	(71,274)
B	WPG Holdings Ltd.	Receive	1 Month LIBOR USD	6/01/2022	Term	275,960	211,000	11,177
B	Yuhan Corp.	Receive	1 Month LIBOR USD	6/01/2022	Term	206,984	992	(7,754)
B	Yulon Motor Co.	Receive	1 Month LIBOR USD	6/01/2022	Term	84,171	98,000	(6,434)
B	Zhen Ding Technology Holding	Receive	1 Month LIBOR USD	6/01/2022	Term	95,237	41,000	4,452
						\$55,919,253		\$1,433,512

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

Swaps on Futures

COUNTERPARTY (b)	REFERENCE ENTITY	PAY/RECEIVE TOTAL RETURN ON REFERENCE ENTITY	FINANCING RATE (c)	BASE TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	NUMBER OF UNITS	UNREALIZED APPRECIATION (DEPRECIATION)
A	RTS Index Future - September 2017 Expiration	Receive	N/A	12/21/2017	Term	4,338,059	1,949	54,208
						<u>\$60,257,312</u>		<u>\$1,487,720</u>

(a) Foreign issue total return swap.

(b) See Note 2.

(c) The swaps accrue financing fees according to the relevant base financing rate, which resets periodically, plus a fixed spread.

Open Forward Currency Contracts

COUNTERPARTY (a)	FORWARD SETTLEMENT DATE	CURRENCY TO BE RECEIVED	AMOUNT OF CURRENCY TO BE RECEIVED IN LOCAL CURRENCY	CURRENCY TO BE DELIVERED	AMOUNT OF CURRENCY TO BE DELIVERED IN LOCAL CURRENCY	UNREALIZED APPRECIATION (DEPRECIATION)
A	01/03/2018	Brazilian Real	443,547	U.S. Dollars	130,000	\$ 4,980
B	01/08/2018	Brazilian Real	343	U.S. Dollars	100	4
A	12/04/2017	Indian Rupee	387,198,000	U.S. Dollars	6,005,925	(3,919)
A	01/03/2018	Indian Rupee	11,502,966	U.S. Dollars	174,000	3,706
A	01/17/2018	Indian Rupee	23,007,950	U.S. Dollars	350,000	4,905
A	01/29/2018	Indian Rupee	258,636,000	U.S. Dollars	3,946,834	37,546
A	02/15/2018	Indian Rupee	452,403,000	U.S. Dollars	6,895,562	60,658
A	12/04/2017	U.S. Dollars	5,988,041	Indian Rupee	387,198,000	(13,965)
TOTAL OPEN FORWARD CURRENCY CONTRACTS						<u>\$ 93,915</u>

(a) See Note 2.

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

Statement of Assets and Liabilities

November 30, 2017 (Unaudited)

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
ASSETS:		
Investments, at fair value(1)	\$864,855,380	\$570,912,685
Unrealized appreciation of swap contracts	537,048	—
Dividends and interest receivable	1,192,511	567,376
Receivable for fund shares sold	1,800,886	838,635
Securities lending income receivable	10,909	59,468
Receivable from Adviser	—	6,357
Cash	1,260,000	—
Collateral held at broker for futures	72,715	25,107
Deferred offering expenses (See Note 6)	14,588	10,857
Other assets	17,815	10,531
Total assets	869,761,852	572,431,016
LIABILITIES:		
Unrealized depreciation of swap contracts	2,505,060	—
Payable to Adviser	11,574	—
Payable for fund shares redeemed	49,975	84,276
Accrued distribution fees	67,001	42,134
Payable for securities on loan	19,000,431	39,868,086
Other accrued expenses	105,283	89,193
Total liabilities	21,739,324	40,083,689
Total net assets	\$848,022,528	\$532,347,327
NET ASSETS CONSIST OF:		
Capital stock	\$755,400,658	\$479,660,868
Accumulated net investment income	7,178,794	4,169,311
Accumulated net realized gain (loss)	(164,005)	868,380
Unrealized appreciation (depreciation) on:		
Investments	87,505,725	47,623,682
Futures contracts	69,368	25,086
Swap contracts	(1,968,012)	—
Total net assets	\$848,022,528	\$532,347,327
Net Assets	\$848,022,528	\$532,347,327
Shares outstanding	75,331,716	48,541,740
Net asset value, offering and redemption price per share	\$ 11.26	\$ 10.97
(1) Cost of Investments	\$777,349,655	\$523,289,003

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

(Continued)

Statement of Assets and Liabilities

November 30, 2017 (Unaudited)

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
ASSETS:		
Investments, at fair value ⁽¹⁾	\$501,780,567	\$174,151,124
Unrealized appreciation on swap contracts	5,720,343	2,652,615
Dividends and interest receivable	1,047,026	296,443
Receivable for fund shares sold	1,640,379	408,133
Receivable from Adviser	51,704	88,824
Cash	12,690,000	2,780,914
Collateral held at broker for futures	3,201,123	946,002
Foreign currencies, at value ⁽²⁾	6,559,612	10,221,850
Foreign currency collateral held at broker for futures, at value ⁽³⁾	—	184,613
Foreign currency collateral held at broker for swaps, at value ⁽⁴⁾	—	59,584
Spot trade receivable	4,951,220	—
Deferred offering expenses (See Note 6)	14,165	14,256
Other assets	22,997	18,558
Total assets	537,679,136	191,822,916
LIABILITIES:		
Unrealized depreciation on swap contracts	3,260,252	1,143,176
Spot trade payable	5,000,000	—
Due to broker	1,197,488	337,866
Payable for investment securities purchased	4,762,569	1,973,129
Payable for fund shares redeemed	623,132	73,842
Accrued distribution fees	42,320	14,793
Other accrued expenses	149,882	139,406
Total liabilities	15,035,643	3,682,212
Total net assets	\$522,643,493	\$188,140,704
NET ASSETS CONSIST OF:		
Capital stock	\$481,434,489	\$170,663,316
Accumulated net investment income	5,266,004	1,197,370
Accumulated net realized gain	5,467,893	3,018,279
Unrealized appreciation on:		
Investments	22,762,362	9,523,385
Foreign currency translation	4,787,343	2,104,837
Futures contracts	581,786	195,745
Swap contracts	2,343,616	1,437,772
Total net assets	\$522,643,493	\$188,140,704
Net Assets	\$522,643,493	\$188,140,704
Shares outstanding	46,846,318	16,430,383
Net asset value, offering and redemption price per share	\$ 11.16	\$ 11.45
(1) Cost of Investments	\$474,279,917	\$162,824,831
(2) Cost of foreign currencies	6,616,033	10,004,744
(3) Cost of foreign currencies	—	179,129
(4) Cost of foreign currencies	—	57,886

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

Statement of Assets and Liabilities

November 30, 2017 (Unaudited)

	ELEMENTS EMERGING MARKETS PORTFOLIO
ASSETS:	
Investments, at fair value ⁽¹⁾	\$228,950,603
Unrealized appreciation on forward currency contracts	111,799
Unrealized appreciation on swap contracts	3,493,072
Dividends and interest receivable	72,970
Receivable for fund shares sold	143,050
Receivable from Adviser	2,627
Cash	1,447,074
Foreign currencies, at value ⁽²⁾	1,808,185
Foreign currency collateral held at broker for futures, at value ⁽³⁾	157,429
Foreign currency collateral held at broker for swaps, at value ⁽⁴⁾	371,680
Deferred offering expenses (See Note 6)	19,028
Collateral held at broker for futures	2,731,745
Other assets	50,980
Total assets	239,360,242
LIABILITIES:	
Unrealized depreciation on swap contracts	2,005,352
Unrealized depreciation on forward currency contracts	17,884
Due to broker	2,891,683
Payable for fund shares redeemed	3,278
Accrued distribution fees	19,366
Other accrued expenses	89,178
Total liabilities	5,026,741
Total net assets	\$234,333,501
NET ASSETS CONSIST OF:	
Capital stock	\$216,468,952
Accumulated net investment income	1,176,222
Accumulated net realized gain	11,394,192
Unrealized appreciation (depreciation) on:	
Investments	2,125,127
Foreign currency translation	763,407
Forward foreign currency contracts	93,915
Futures contracts	1,891,605
Swap contracts	420,081
Total net assets	\$234,333,501
Net Assets	\$234,333,501
Shares outstanding	21,260,438
Net asset value, offering and redemption price per share	\$ 11.02
(1) Cost of Investments	\$227,112,877
(2) Cost of foreign currencies	1,821,838
(3) Cost of foreign currencies	159,578
(4) Cost of foreign currencies	371,680

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

Statement of Operations

For the Period Ended November 30, 2017 (Unaudited)

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
INVESTMENT INCOME:		
Dividend income	\$ 5,581,441	\$ 2,948,139
Interest income	367,068	451,875
Securities lending income	10,908	160,037
Total investment income	5,959,417	3,560,051
EXPENSES:		
Advisory fees (See Note 4)	1,125,054	1,207,963
Distribution (12b-1) fees	375,018	241,593
Fund accounting and administration fees	101,414	109,375
Federal and state registration fees	50,122	34,273
Transfer agency fees and expenses	26,877	22,686
Offering costs	26,321	22,135
Chief Compliance Officer compensation	23,939	23,939
Audit and tax related fees	22,695	22,695
Custody fees	18,751	12,080
Legal fees	12,078	12,078
Other expenses	25,590	28,739
Total expenses before Adviser waiver or reimbursement	1,807,859	1,737,556
Expenses waived or reimbursed by Adviser (See Note 4)	(1,626,769)	(1,621,997)
Total net expenses	181,090	115,559
Net investment income	5,778,327	3,444,492
NET REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	(2,882,619)	(3,085,944)
Futures contracts	2,318,683	3,249,013
Net change in unrealized appreciation (depreciation) on:		
Investments	79,552,990	50,806,111
Futures contracts	84,945	67,713
Swap contracts	(1,968,012)	—
Net realized and unrealized gain	77,105,987	51,036,893
Net increase in net assets resulting from operations	\$82,884,314	\$54,481,385

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

(Continued)

Statement of Operations

For the Period Ended November 30, 2017 (Unaudited)

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
INVESTMENT INCOME:		
Dividend income	\$ 2,859,821	\$ 819,780
Interest income	380,159	142,176
Total investment income	3,239,980	961,956
EXPENSES:		
Advisory fees (See Note 4)	1,040,981	437,324
Distribution (12b-1) fees	231,329	79,513
Custody fees	199,737	175,168
Fund accounting and administration fees	127,886	149,728
Federal and state registration fees	30,638	21,282
Transfer agency fees and expenses	28,382	16,006
Chief Compliance Officer compensation	23,939	23,939
Audit and tax related fees	22,695	22,695
Offering costs	20,767	20,676
Legal fees	12,078	12,078
Other expenses	27,869	32,107
Total expenses before Adviser waiver or reimbursement	1,766,301	990,516
Expenses waived or reimbursed by Adviser (See Note 4)	(1,614,557)	(937,968)
Total net expenses	151,744	52,548
Net investment income	3,088,236	909,408
NET REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	(38,504)	226,114
Foreign currency translation	2,678,686	804,704
Futures contracts	2,307,787	1,616,459
Swap contracts	(255,675)	(306,671)
Net change in unrealized appreciation on:		
Investments	22,938,888	9,691,122
Foreign currency translation	3,631,938	1,293,480
Futures contracts	378,706	177,972
Swap contracts	2,441,378	1,384,597
Net realized and unrealized gain	34,083,204	14,887,777
Net increase in net assets resulting from operations	\$37,171,440	\$15,797,185

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

Statement of Operations

For the Period Ended November 30, 2017 (Unaudited)

	ELEMENTS EMERGING MARKETS PORTFOLIO⁽¹⁾
INVESTMENT INCOME:	
Dividend income	\$ 458,006
Interest income	786,763
Total investment income	1,244,769
EXPENSES:	
Advisory fees (See Note 4)	599,064
Fund accounting and administration fees	103,166
Distribution (12b-1) fees	99,844
Chief Compliance Officer compensation	23,939
Audit and tax related fees	22,786
Offering costs	20,953
Transfer agency fees and expenses	20,875
Federal and state registration fees	15,453
Legal fees	12,078
Custody fees	8,400
Other expenses	24,975
Total expenses before Adviser waiver or reimbursement	951,533
Expenses waived or reimbursed by Adviser (See Note 4)	(882,986)
Total net expenses	68,547
Net investment income	1,176,222
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(421,464)
Foreign currency translation	3,290
Forward currency contracts	(23,747)
Futures contracts	11,470,959
Swap contracts	365,154
Net change in unrealized appreciation (depreciation) on:	
Investments	2,125,127
Foreign currency translation	763,407
Forward currency contracts	93,915
Futures contracts	1,891,605
Swap contracts	420,081
Net realized and unrealized gain	16,688,327
Net increase in net assets resulting from operations	\$17,864,549

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

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

(Continued)

Statement of Changes in Net Assets

	ELEMENTS U.S. PORTFOLIO		ELEMENTS U.S. SMALL CAP PORTFOLIO	
	PERIOD ENDED NOVEMBER 30, 2017 (UNAUDITED)	PERIOD ENDED MAY 31, 2017 ⁽¹⁾	PERIOD ENDED NOVEMBER 30, 2017 (UNAUDITED)	PERIOD ENDED MAY 31, 2017 ⁽¹⁾
OPERATIONS:				
Net investment income	\$ 5,778,327	\$ 1,400,467	\$ 3,444,492	\$ 724,819
Net realized gain (loss) on:				
Investments	(2,882,619)	77,593	(3,085,944)	227,496
Futures contracts	2,318,683	322,338	3,249,013	477,815
Net change in unrealized appreciation (depreciation) on:				
Investments	79,552,990	7,952,735	50,806,111	(3,182,429)
Futures contracts	84,945	(15,577)	67,713	(42,627)
Swap contracts	(1,968,012)	—	—	—
Net increase (decrease) in net assets resulting from operations	82,884,314	9,737,556	54,481,385	(1,794,926)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	165,074,618	608,890,382	63,418,415	425,844,395
Cost of shares redeemed	(16,011,983)	(2,552,359)	(8,665,762)	(936,180)
Net increase in net assets from capital share transactions	149,062,635	606,338,023	54,752,653	424,908,215
Total increase in net assets	231,946,949	616,075,579	109,234,038	423,113,289
NET ASSETS:				
Beginning of period	616,075,579	—	423,113,289	—
End of period	\$848,022,528	\$616,075,579	\$532,347,327	\$423,113,289
Accumulated net investment income	\$ 7,178,794	\$ 1,400,467	\$ 4,169,311	\$ 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 NOVEMBER 30, 2017 (UNAUDITED)	PERIOD ENDED MAY 31, 2017 ⁽¹⁾	PERIOD ENDED NOVEMBER 30, 2017 (UNAUDITED)	PERIOD ENDED MAY 31, 2017 ⁽¹⁾
OPERATIONS:				
Net investment income	\$ 3,088,236	\$ 115,457	\$ 909,408	\$ 51,696
Net realized gain (loss) on:				
Investments	(38,504)	—	226,114	—
Foreign currency translation	2,678,686	2,062,311	804,704	236,266
Futures contracts	2,307,787	775,599	1,616,459	677,673
Swap contracts	(255,675)	—	(306,671)	—
Net change in unrealized appreciation (depreciation) on:				
Investments	22,938,888	(176,526)	9,691,122	(167,737)
Foreign currency translation	3,631,938	1,155,240	1,293,480	811,652
Futures contracts	378,706	203,080	177,972	17,773
Swap contracts	2,441,378	(97,597)	1,384,597	52,880
Net increase in net assets resulting from operations	37,171,440	4,037,564	15,797,185	1,680,203
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	127,150,545	373,924,019	44,522,907	135,785,017
Cost of shares redeemed	(16,040,741)	(3,599,334)	(3,443,748)	(6,200,860)
Net increase in net assets from capital share transactions	111,109,804	370,324,685	41,079,159	129,584,157
Total increase in net assets	148,281,244	374,362,249	56,876,344	131,264,360
NET ASSETS:				
Beginning of period	374,362,249	—	131,264,360	—
End of period	\$522,643,493	\$374,362,249	\$188,140,704	\$131,264,360
Accumulated net investment income	\$ 5,266,004	\$ 2,177,768	\$ 1,197,370	\$ 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.

Statement of Changes in Net Assets

ELEMENTS EMERGING MARKETS PORTFOLIO

PERIOD ENDED
NOVEMBER 30, 2017⁽¹⁾
(UNAUDITED)

OPERATIONS:	
Net investment income	\$ 1,176,222
Net realized gain (loss) on:	
Investments	(421,464)
Foreign currency translation	3,290
Forward foreign currency contracts	(23,747)
Futures contracts	11,470,959
Swap contracts	365,154
Net change in unrealized appreciation (depreciation) on:	
Investments	2,125,127
Foreign currency translation	763,407
Forward foreign currency contracts	93,915
Futures contracts	1,891,605
Swap contracts	420,081
Net increase in net assets resulting from operations	17,864,549
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	231,028,650
Cost of shares redeemed	(14,559,698)
Net increase in net assets from capital share transactions	216,468,952
Total increase in net assets	234,333,501
NET ASSETS:	
Beginning of period	—
End of period	\$234,333,501
Accumulated net investment income	\$ 1,176,222

(1) The Portfolio commenced operations on June 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 ⁽⁴⁾	Net Realized and Unrealized Gains (Losses)	Total Income (Loss) from Investment Operations
Elements U.S. Portfolio				
Period Ended November 30, 2017	\$10.12	0.08	1.06	1.14
Period Ended May 31, 2017 ⁽¹⁾	\$10.00	0.03	0.09	0.12
Elements U.S. Small Cap Portfolio				
Period Ended November 30, 2017	\$ 9.81	0.07	1.09	1.16
Period Ended May 31, 2017 ⁽¹⁾	\$10.00	0.02	(0.21)	(0.19)
Elements International Portfolio				
Period Ended November 30, 2017	\$10.29	0.07	0.80	0.87
Period Ended May 31, 2017 ⁽²⁾	\$10.00	0.01	0.28	0.29
Elements International Small Cap Portfolio				
Period Ended November 30, 2017	\$10.36	0.06	1.03	1.09
Period Ended May 31, 2017 ⁽²⁾	\$10.00	0.01	0.35	0.36
Elements Emerging Markets Portfolio				
Period Ended November, 2017 ⁽³⁾	\$10.00	0.06	0.96	1.02

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

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

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

(4) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

(5) Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect voluntary waivers of all of the Portfolio's investment management fees and partial reimbursement of expenses by Stone Ridge. Voluntary fee waiver and expense reimbursement may be discontinued in part or in whole at any time. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(6) Not annualized.

(7) Annualized.

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

Financial Highlights

November 30, 2017 (Unaudited)

SUPPLEMENT DATA AND RATIOS:

Distributions to Shareholders										
Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽⁶⁾	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment)	Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Net Investment Income to Average Net Assets (After Expense Reimbursement/Recoupment)	Portfolio Turnover Rate
—	—	—	\$11.26	11.26% ⁽⁶⁾	\$848,023	0.48% ⁽⁷⁾	0.05% ⁽⁷⁾	1.11% ⁽⁷⁾	1.54% ⁽⁷⁾	8.88% ⁽⁶⁾
—	—	—	\$10.12	1.20% ⁽⁶⁾	\$616,076	0.66% ⁽⁷⁾	0.00% ⁽⁷⁾	1.16% ⁽⁷⁾	1.82% ⁽⁷⁾	0.40% ⁽⁶⁾
—	—	—	\$10.97	11.82% ⁽⁶⁾	\$532,347	0.73% ⁽⁷⁾	0.05% ⁽⁷⁾	0.75% ⁽⁷⁾	1.43% ⁽⁷⁾	10.43% ⁽⁶⁾
—	—	—	\$ 9.81	(1.90)% ⁽⁶⁾	\$423,113	0.91% ⁽⁷⁾	0.00% ⁽⁷⁾	0.37% ⁽⁷⁾	1.28% ⁽⁷⁾	0.01% ⁽⁶⁾
—	—	—	\$11.16	8.45% ⁽⁶⁾	\$522,643	0.76% ⁽⁷⁾	0.07% ⁽⁷⁾	0.64% ⁽⁷⁾	1.33% ⁽⁷⁾	0.01% ⁽⁶⁾
—	—	—	\$10.29	2.90% ⁽⁶⁾	\$374,362	1.23% ⁽⁷⁾	0.00% ⁽⁷⁾	(0.59)% ⁽⁷⁾	0.64% ⁽⁷⁾	0.00% ⁽⁶⁾
—	—	—	\$11.45	10.52% ⁽⁶⁾	\$188,141	1.25% ⁽⁷⁾	0.07% ⁽⁷⁾	(0.04)% ⁽⁷⁾	1.14% ⁽⁷⁾	2.48% ⁽⁶⁾
—	—	—	\$10.36	3.60% ⁽⁶⁾	\$131,264	2.65% ⁽⁷⁾	0.00% ⁽⁷⁾	(1.60)% ⁽⁷⁾	1.05% ⁽⁷⁾	0.00% ⁽⁶⁾
—	—	—	\$11.02	10.20% ⁽⁶⁾	\$234,334	0.96% ⁽⁷⁾	0.07% ⁽⁷⁾	0.29% ⁽⁷⁾	1.18% ⁽⁷⁾	20.27% ⁽⁶⁾

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

1. Organization

Stone Ridge Trust (the “Trust”) is an open-end management investment company, organized as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Currently, the Trust consists of a number of different funds, each having distinct investment management objectives, strategies, risks and policies. Included in this report are the Elements U.S. Portfolio, the Elements U.S. Small Cap Portfolio, the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio, each a “Portfolio” and collectively the “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. The Elements Emerging Markets Portfolio commenced operations on June 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. The Elements Emerging Markets Portfolio seeks to achieve its investment objective by investing in a broad and diverse group of securities of companies associated with countries with emerging or frontier markets.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the 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.

Effective October 13, 2016, the U.S. Securities and Exchange Commission (“SEC”) approved a final rule, Investment Company Report Modernization. The SEC adopted new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies. As of August 31, 2017, the Elements Portfolios have implemented the new rules, forms and amendments.

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

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

Short-term debt instruments, such as 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 forward currency contracts, are generally valued on the basis of valuations provided by a pricing service.

If market quotations are not readily available or available market quotations or other information are deemed to be unreliable by the Adviser Valuation Committee, and if the valuation of the applicable instrument is not covered by the valuation methods described above or if the valuation methods are described above, but such methods are deemed unreliable by the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, a Portfolio determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate. For purposes of determining the fair value of securities, the Adviser Valuation Committee may generally consider, without limitation: (i) indications or quotes from brokers or other third-party sources; (ii) valuations provided by a third-party pricing agent; (iii) internal models that take into consideration different factors determined to be relevant by the Adviser; or (iv) any combination of the above.

Fair value pricing may require subjective determinations about the value of a portfolio instrument. Fair values may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by a Portfolio. It is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in a Portfolio. Information that becomes known to a Portfolios or its agents after the net asset value ("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 a Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by a Portfolio could change on days when Portfolio shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and the NAV of a Portfolio's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Portfolio's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

The 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 Elements Portfolios can access at the measurement date;

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

Level 3 Inputs: 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 November 30, 2017.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Elements U.S. Portfolio⁽¹⁾				
Assets				
Common Stocks	\$805,334,751	\$ —	\$—	\$805,334,751
Real Estate Investment Trusts	3,576,363	—	—	3,576,363
Money Market Funds	36,943,835	—	—	36,943,835
Investments Purchased with the Cash Proceeds from Securities Lending	19,000,431	—	—	19,000,431
Total Assets	\$864,855,380	\$ —	\$—	\$864,855,380
Other Financial Instruments*				
Unrealized appreciation on futures contracts	\$ 69,368	\$ —	\$—	\$ 69,368
Unrealized appreciation on swap contracts	—	537,048	—	537,048
Unrealized depreciation on swap contracts	—	(2,505,060)	—	(2,505,060)
Total	\$ 69,368	\$(1,968,012)	\$—	\$ (1,898,644)
Elements U.S. Small Cap Portfolio⁽¹⁾				
Assets				
Common Stocks	\$467,978,658	\$ —	\$—	\$467,978,658
Preferred Stocks	89,713	—	—	89,713
Real Estate Investment Trusts	8,313,033	—	—	8,313,033
Rights	16,844	—	—	16,844
Money Market Funds	54,646,351	—	—	54,646,351
Investments Purchased with the Cash Proceeds from Securities Lending	39,868,086	—	—	39,868,086
Total Assets	\$570,912,685	\$ —	\$—	\$570,912,685
Other Financial Instruments*				
Unrealized appreciation on futures contracts	\$ 25,086	\$ —	\$—	\$ 25,086
Total	\$ 25,086	\$ —	\$—	\$ 25,086

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Elements International Portfolio⁽¹⁾				
Assets				
Common Stocks	\$359,633,229	\$ —	\$ —	\$359,633,229
Preferred Stocks	806,077	—	—	806,077
Money Market Funds	111,351,508	—	—	111,351,508
U.S. Treasury Bills	—	29,989,753	—	29,989,753
Total Assets	\$471,790,814	\$29,989,753	\$ —	\$501,780,567
Other Financial Instruments*				
Unrealized appreciation on futures contracts	\$ 581,786	\$ —	\$ —	\$ 581,786
Unrealized appreciation on swap contracts	—	5,720,343	—	5,720,343
Unrealized depreciation on swap contracts	—	(3,260,252)	—	(3,260,252)
Total	\$ 581,786	\$ 2,460,091	\$ —	\$ 3,041,877
Elements International Small Cap Portfolio				
Assets				
Common Stocks	\$127,761,307	\$ —	\$ —	\$127,761,307
Preferred Stocks	173,729	—	—	173,729
Real Estate Investment Trusts	26,325	—	—	26,325
Rights	3,147	—	282	3,429
Money Market Funds	36,188,051	—	—	36,188,051
U.S. Treasury Bills	—	9,998,283	—	9,998,283
Total Assets	\$164,152,559	\$ 9,998,283	\$282	\$174,151,124
Other Financial Instruments*				
Unrealized appreciation on futures contracts	\$ 306,686	\$ —	\$ —	\$ 306,686
Unrealized depreciation on futures contracts	(110,941)	—	—	(110,941)
Unrealized appreciation on swap contracts	—	2,652,615	—	2,652,615
Unrealized depreciation on swap contracts	—	(1,143,176)	—	(1,143,176)
Total	\$ 195,745	\$ 1,509,439	\$ —	\$ 1,705,184
Elements Emerging Markets Portfolio⁽¹⁾				
Assets				
Common Stocks	\$ 42,579,000	\$ —	\$ —	\$ 42,579,000
Money Market Funds	131,397,221	—	—	131,397,221
U.S. Treasury Bills	—	54,974,382	—	54,974,382
Total Assets	\$173,976,221	\$54,974,382	\$ —	\$228,950,603
Other Financial Instruments*				
Unrealized appreciation on futures contracts	\$ 2,102,790	\$ —	\$ —	\$ 2,102,790
Unrealized depreciation on futures contracts	(211,185)	—	—	(211,185)
Unrealized appreciation on swap contracts	—	3,493,072	—	3,493,072
Unrealized depreciation on swap contracts	—	(2,005,352)	—	(2,005,352)
Unrealized appreciation on forward currency contracts	—	111,799	—	111,799
Unrealized depreciation on forward currency contracts	—	(17,884)	—	(17,884)
Total	\$ 1,891,605	\$ 1,581,635	\$ —	\$ 3,473,240

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

(1) The Elements Portfolios measure Level 3 activity as of the beginning and end of each financial reporting period. For the period ended November 30, 2017, the Elements Portfolios 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.

Below is a reconciliation that details the activity of securities in Level 3 during the period ended November 30, 2017:

	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO RIGHTS
Beginning Balance—June 1, 2017	\$ —
Acquisitions	305
Dispositions	—
Realized gains	—
Return of capital	—
Change in unrealized depreciation	(23)
Transfers in/(out) of Level 3	—
Ending Balance—November 30, 2017	\$282

As of November 30, 2017, the change in unrealized appreciation (depreciation) on positions still held in the Elements International Small Cap Portfolio was \$(23) for Rights.

Derivative Transactions — All of the Elements Portfolios engaged in futures transactions while the Elements U.S. Portfolio, the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio engaged in swaps transactions and the Elements Emerging Markets Portfolio engaged in forward currency transactions. These transactions were for speculative purposes, to maintain liquidity, hedge equity and foreign exchange rate exposure or to earn an enhanced return during the period ended November 30, 2017.

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

The average notional amount of futures contracts during the period ended November 30, 2017, were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
Long futures contracts					
Equity index contracts	\$42,189,768	\$38,938,931	\$55,421,899	\$32,832,919	\$127,543,017
Total long futures contracts	\$42,189,768	\$38,938,931	\$55,421,899	\$32,832,919	\$127,543,017

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 Elements U.S. Portfolio, the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio use swaps for speculative purposes based on performance of the underlying reference instrument.

The average notional amount of long total return swaps held during the period ended November 30, 2017, were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
Swaps				
Equity contracts	\$14,460,440	\$78,329,981	\$19,640,950	\$44,233,420
Total swaps	\$14,460,440	\$78,329,981	\$19,640,950	\$44,233,420

Forward Currency Contracts — All of the Elements Portfolios may enter into forward currency contracts. When entering into a forward currency contract, in the case of a deliverable contract a Portfolio agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date or in the case of a non-deliverable contract to settle the equivalent in U.S. dollars. The Portfolio’s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. These instruments may involve market risk from movements in currencies or credit risk from the possible inability of counterparties to meet the terms of their contracts.

The average notional amount of forward currency contracts during the period ended November 30, 2017, were as follows:

	ELEMENTS EMERGING MARKETS PORTFOLIO
Forwards	
Long foreign exchange contracts	\$12,127,638
Short foreign exchange contracts	2,326,060
Total forwards	\$14,453,698

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

	STATEMENT OF ASSETS AND LIABILITIES LOCATION	ASSET DERIVATIVES FAIR VALUE
Elements U.S. Portfolio		
Futures		
Equity contracts	Net assets—Unrealized appreciation*	\$ 69,368
Swaps		
Equity contracts	Unrealized appreciation on swap contracts**	537,048
Elements U.S. Small Cap Portfolio		
Futures		
Equity contracts	Net assets—Unrealized appreciation*	25,086

		ASSET DERIVATIVES	
		STATEMENT OF ASSETS AND LIABILITIES LOCATION	FAIR VALUE
Elements International Portfolio			
Futures			
Equity contracts		Net assets—Unrealized appreciation*	28,396
Foreign exchange contracts		Net assets—Unrealized appreciation*	553,390
Swaps			
Equity contracts		Unrealized appreciation on swap contracts**	5,720,343
Elements International Small Cap Portfolio			
Futures			
Equity contracts		Net assets—Unrealized appreciation*	306,686
Swaps			
Equity contracts		Unrealized appreciation on swap contracts**	2,652,615
Elements Emerging Markets Portfolio			
Futures			
Equity contracts		Net assets—Unrealized appreciation*	\$2,102,790
Swaps			
Equity contracts		Unrealized appreciation on swap contracts**	3,493,072
Forwards			
Foreign exchange contracts		Unrealized appreciation on forward currency contracts	111,799

* 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
Elements U.S. Portfolio			
Swaps			
Equity contracts		Unrealized depreciation on swap contracts**	\$2,505,060
Elements International Portfolio			
Swaps			
Equity contracts		Unrealized depreciation on swap contracts**	3,260,252
Elements International Small Cap Portfolio			
Futures			
Foreign exchange contracts		Net assets—Unrealized depreciation*	110,941
Swaps			
Equity contracts		Unrealized depreciation on swap contracts**	1,143,176
Elements Emerging Markets Portfolio			
Futures			
Equity contracts		Net assets—Unrealized depreciation*	211,185
Swaps			
Equity contracts		Unrealized depreciation on swap contracts**	2,005,352
Forwards			
Foreign exchange contracts		Unrealized depreciation on forward currency contracts	17,884

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

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

The tables below reflect the effect of derivative instruments on the Statement of Operations for the period ended November 30, 2017.

AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS				
	FUTURES CONTRACTS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	TOTAL
Elements U.S. Portfolio				
Equity contracts	\$2,318,683	\$—	\$—	\$2,318,683

AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS

	FUTURES CONTRACTS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	TOTAL
Elements U.S. Small Cap Portfolio				
Equity contracts	3,249,013	—	—	3,249,013
Elements International Portfolio				
Equity contracts	2,307,787	(255,675)	—	2,052,112
Elements International Small Cap Portfolio				
Equity contracts	1,616,459	(306,671)	—	1,309,788
Elements Emerging Markets Portfolio				
Equity contracts	11,470,959	365,154	—	11,836,113
Foreign exchange contracts	—	—	(23,747)	(23,747)

CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS

	FUTURES CONTRACTS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	TOTAL
Elements U.S. Portfolio				
Equity contracts	\$ 84,945	\$(1,968,012)	\$ —	\$(1,883,067)
Elements U.S. Small Cap Portfolio				
Equity contracts	67,713	—	—	67,713
Elements International Portfolio				
Equity contracts	(174,684)	2,441,378	—	2,266,694
Foreign exchange contracts	553,390	—	—	553,390
Elements International Small Cap Portfolio				
Equity contracts	288,913	1,384,597	—	1,673,510
Foreign exchange contracts	(110,941)	—	—	(110,941)
Elements Emerging Markets Portfolio				
Equity contracts	1,891,605	420,081	—	2,311,686
Foreign exchange contracts	—	—	93,915	93,915

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

ASSETS:	GROSS AMOUNT OF RECOGNIZED ASSETS	GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	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
Elements U.S. Portfolio						
Total return swap contracts	\$ 537,048	\$—	\$ 537,048	\$ (537,048)	\$ —	\$ —
	\$ 537,048	\$—	\$ 537,048	\$ (537,048)	\$ —	\$ —
Elements International Portfolio						
Total return swap contracts	\$5,720,343	\$—	\$5,720,343	\$(3,260,252)	\$ —	\$2,460,091
	\$5,720,343	\$—	\$5,720,343	\$(3,260,252)	\$ —	\$2,460,091
Elements International Small Cap Portfolio						
Total return swap contracts	\$2,652,615	\$—	\$2,652,615	\$(1,143,176)	\$ —	\$1,509,439
	\$2,652,615	\$—	\$2,652,615	\$(1,143,176)	\$ —	\$1,509,439
Elements Emerging Markets Portfolio						
Forward currency contracts	\$ 111,799	\$—	\$ 111,799	\$ (17,884)	\$ —	\$ 93,915
Total return swap contracts	3,493,072	—	3,493,072	(2,005,352)	—	1,487,720
	\$3,604,871	\$—	\$3,604,871	\$(2,023,236)	\$ —	\$1,581,635
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
Elements U.S. Portfolio						
Total return swap contracts	\$2,505,060	\$—	\$2,505,060	\$ (537,048)	\$(1,260,000)	\$ 708,012
	\$2,505,060	\$—	\$2,505,060	\$ (537,048)	\$(1,260,000)	\$ 708,012
Elements International Portfolio						
Total return swap contracts	\$3,260,252	\$—	\$3,260,252	\$(3,260,252)	\$ —	\$ —
	\$3,260,252	\$—	\$3,260,252	\$(3,260,252)	\$ —	\$ —
Elements International Small Cap Portfolio						
Total return swap contracts	\$1,143,176	\$—	\$1,143,176	\$(1,143,176)	\$ —	\$ —
	\$1,143,176	\$—	\$1,143,176	\$(1,143,176)	\$ —	\$ —
Elements Emerging Markets Portfolio						
Forward currency contracts	\$ 17,884	\$—	\$ 17,884	\$ (17,884)	\$ —	\$ —
Total return swap contracts	2,005,352	—	2,005,352	(2,005,352)	—	—
	\$2,023,236	\$—	\$2,023,236	\$(2,023,236)	\$ —	\$ —

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

If the 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 publicly registered. Restricted securities may be deemed illiquid.

(j) REIT Distributions The character of distributions received from real estate investment trusts (“REITs”) held by the 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.

(k) Counterparties The counterparties presented in the Schedules of Investments are as follows: A: Morgan Stanley Capital Services LLC, B: Goldman Sachs International.

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

3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made since the Elements 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 Elements 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 Deferred	—	—	—	—
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, 0.55% of the average daily net assets of the Elements International Small Cap Portfolio, and 0.60% of the average daily net assets of the Elements Emerging Markets Portfolio.

As of November 30, 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, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio were \$1,626,769, \$1,621,997, \$1,614,557, \$937,968 and \$882,986, 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 ALPS Distributors, Inc. (the “Distributor”) serves as the Elements Portfolios’ distributor. Prior to August 14, 2017, Quasar Distributors, LLC served as the Elements Portfolios’ distributor.

5. Distribution Plan

The Elements Portfolios pay Rule 12b-1 fees to compensate such financial intermediaries in connection with (i) personal and account maintenance services rendered to Portfolio shareholders (fees for such services, “servicing fees”) and/or (ii) activities or expenses primarily intended to result in the sale of Portfolio shares (fees for such services, if any, “distribution fees”). Servicing fees and distribution fees may be paid pursuant to a Distribution Plan (“12b-1 Plan”) adopted by each Portfolio at the maximum annual rate of 0.25% of such Portfolio’s average daily net assets. Each Portfolio currently pays a rate of 0.10% unless authorized by the Board to pay a higher rate (not to exceed 0.25%). These fees are paid out of each Portfolio’s assets on an ongoing basis and may be administered or facilitated by the Distributor. Because Rule 12b-1 fees are paid out of a Portfolio’s 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. The Distributor does not retain any portion of the distribution fees.

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 \$51,602 for the Elements U.S. Portfolio, \$42,102 for the Elements U.S. Small Cap Portfolio, \$39,439 for the Elements International Portfolio, \$39,439 for the Elements International Small Cap Portfolio and \$39,981 for the Elements Emerging Markets 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 November 30, 2017, aggregate purchases and sales of securities (excluding short-term securities) by the Elements Portfolios were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKETS PORTFOLIO
Purchases	\$230,622,904	\$85,856,339	\$67,664,739	\$30,830,951	\$47,440,692
Sales	60,241,125	44,388,760	33,014	2,759,723	6,277,954
U.S. Government Security					
Purchases	—	—	—	—	—
U.S. Government Security					
Sales	—	—	—	—	—

9. Capital Share Transactions

ELEMENTS U.S. PORTFOLIO	PERIOD ENDED NOVEMBER 30, 2017	PERIOD ENDED MAY 31, 2017 ⁽¹⁾
Shares sold	15,967,497	61,134,269
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	(1,516,956)	(253,094)
Net increase in shares	14,450,541	60,881,175
Shares outstanding:		
Beginning of period	60,881,175	—
End of period	75,331,716	60,881,175

ELEMENTS U.S. SMALL CAP PORTFOLIO	PERIOD ENDED NOVEMBER 30, 2017	PERIOD ENDED MAY 31, 2017⁽¹⁾
Shares sold	6,286,259	43,205,365
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	(855,345)	(94,539)
Net increase in shares	5,430,914	43,110,826
Shares outstanding:		
Beginning of period	43,110,826	—
End of period	48,541,740	43,110,826

ELEMENTS INTERNATIONAL PORTFOLIO	PERIOD ENDED NOVEMBER 30, 2017	PERIOD ENDED MAY 31, 2017⁽²⁾
Shares sold	11,954,609	36,727,462
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	(1,481,585)	(354,168)
Net increase in shares	10,473,024	36,373,294
Shares outstanding:		
Beginning of period	36,373,294	—
End of period	46,846,318	36,373,294

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	PERIOD ENDED NOVEMBER 30, 2017	PERIOD ENDED MAY 31, 2017⁽²⁾
Shares sold	4,071,351	13,283,032
Shares issued to holders in reinvestment of dividends	—	—
Shares redeemed	(313,916)	(610,084)
Net increase in shares	3,757,435	12,672,948
Shares outstanding:		
Beginning of period	12,672,948	—
End of period	16,430,383	12,672,948

ELEMENTS EMERGING MARKETS PORTFOLIO	PERIOD ENDED NOVEMBER 30, 2017⁽³⁾
Shares sold	22,679,486
Shares issued to holders in reinvestment of dividends	—
Shares redeemed	(1,419,048)
Net increase in shares	21,260,438
Shares outstanding:	
Beginning of period	—
End of period	21,260,438

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

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

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

10. Financing

Effective November 28, 2017, the funds within the Trust established an uncommitted line of credit (the “Line”) with U.S. Bank N.A. The Line runs through November 1, 2018 and may be used for short term liquidity in connection with shareholder redemptions. The Line is secured by fund assets and has a maximum fund-level withdrawal capacity of the lesser of 33.33% of net market value of such fund’s collateral posted or \$50,000,000 (the “Maximum Line”) in aggregate across the funds.

11. 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. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Expense Examples (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2017 through November 30, 2017.

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 Elements 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 Elements 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 JUNE 1, 2017	ENDING ACCOUNT VALUE NOVEMBER 30, 2017	EXPENSES PAID DURING PERIOD* JUNE 1, 2017 – NOVEMBER 30, 2017
Actual	\$1,000.00	\$1,112.60	\$0.26
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.82	\$0.25

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.05%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the partial year period. Certain expenses were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

Elements U.S. Small Cap Portfolio

	BEGINNING ACCOUNT VALUE JUNE 1, 2017	ENDING ACCOUNT VALUE NOVEMBER 30, 2017	EXPENSES PAID DURING PERIOD* JUNE 1, 2017 – NOVEMBER 30, 2017
Actual	\$1,000.00	\$1,118.20	\$0.27
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.82	\$0.25

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.05%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the partial year period. Certain 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 International Portfolio

	BEGINNING ACCOUNT VALUE JUNE 1, 2017	ENDING ACCOUNT VALUE NOVEMBER 30, 2017	EXPENSES PAID DURING PERIOD* JUNE 1, 2017 – NOVEMBER 30, 2017
Actual	\$1,000.00	\$1,084.50	\$0.37
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.72	\$0.36

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.07%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the partial year period. Certain 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 JUNE 1, 2017	ENDING ACCOUNT VALUE NOVEMBER 30, 2017	EXPENSES PAID DURING PERIOD* JUNE 1, 2017 – NOVEMBER 30, 2017
Actual	\$1,000.00	\$1,105.20	\$0.37
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.72	\$0.36

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.07%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the partial year period. Certain expenses were voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

Elements Emerging Markets Portfolio

	BEGINNING ACCOUNT VALUE JUNE 1, 2017	ENDING ACCOUNT VALUE NOVEMBER 30, 2017	EXPENSES PAID DURING PERIOD* JUNE 1, 2017 – NOVEMBER 30, 2017
Actual	\$1,000.00	\$1,102.00	\$0.37
Hypothetical (5% annual return before expenses)*	\$1,000.00	\$1,024.72	\$0.36

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.07%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the partial year period. Certain expenses voluntarily waived or reimbursed by the Adviser, and the Adviser is free to discontinue such waivers or reimbursements at any time.

Additional Information (Unaudited)

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. Shareholder Notification of Federal Tax Status

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

	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

3. 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 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.

4. 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. 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.

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