

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2018-08-08** | Period of Report: **2018-05-31**
SEC Accession No. [0001193125-18-242825](#)

[\(HTML Version on secdatabase.com\)](#)

FILER

STONE RIDGE TRUST

CIK: [1559992](#) | IRS No.: **000000000**

Type: **N-CSR** | Act: **40** | File No.: [811-22761](#) | Film No.: **181001914**

Mailing Address

510 MADISON AVENUE
21ST FLOOR
NEW YORK NY 10022

Business Address

855-609-3680

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22761

Stone Ridge Trust

(Exact name of registrant as specified in charter)

**510 Madison Avenue, 21st Floor
New York, NY 10022**
(Address of principal executive offices) (Zip code)

**Stone Ridge Asset Management LLC
510 Madison Avenue, 21st Floor
New York, NY 10022**
(Name and address of agent for service)

(855) 609-3680
Registrant's telephone number, including area code

Date of fiscal year end: May 31, 2018

Date of reporting period: May 31, 2018

[Table of Contents](#)

Item 1. Reports to Stockholders.

Annual Report

May 31, 2018



Elements U.S. Portfolio

Elements U.S. Small Cap Portfolio

Elements International Portfolio

Elements International Small Cap Portfolio

Elements Emerging Markets Portfolio

[Table of Contents](#)

Table of Contents

Shareholder Letter	1
Portfolio Holdings Presentation (Unaudited)	19
Schedules of Investments	
Elements U.S. Portfolio	21
Elements U.S. Small Cap Portfolio	31
Elements International Portfolio	45
Elements International Small Cap Portfolio	57
Elements Emerging Markets Portfolio	79
Financial Statements and Notes	90
Report of Independent Registered Public Accounting Firm	118
Expense Examples (Unaudited)	119
Additional Information (Unaudited)	121

Shareholder Letter

The shareholder letter below is reprinted from the Annual Report of the Stone Ridge Funds for the year ended October 31, 2017. The letter is dated December 2017 and speaks only as of its date. No updates have been made to, and no undertaking has been made to update, any data or other information contained in the letter.

The training of an instinct, of a truly fresh way of looking at the world, demands a kind of calm.

- Joshua Ramo, *The Seventh Sense*

December 2017

Dear Fellow Shareholder:

Stone Ridge launched its first funds five years ago. In the interim, we've become a global firm providing efficient access to a wide variety of uncorrelated risks, with responsibility for \$14 billion of our investors' life savings. One particularly wonderful aspect of the journey thus far: our footprints are indistinguishable from your footprints. We're traveling together.

Together, we have explored Reinsurance, the Variance Risk Premium (VRP), and Alternative Lending. Together, we have changed the breadth of tools available for constructing portfolios and created a home for those seeking to innovate in finance. Together, we have breathed new life into certain investment structures originally conceived of by US regulators decades ago - and barely used until we dusted them off in 2013. Together, we have formed the Stone Ridge network of forward-thinking RIAs. Together, we are just getting started.

THE REAL POWER OF COMPOUNDING

If a high-priced management consultant analyzed our firm, I'm sure he'd tell us that we're doing it all wrong. Looking externally, he'd tell us we should have a far more diversified client base, our products should be on every possible distribution platform, and we should do lots of press and advertising. Looking internally, he'd tell us we should have co-heads for every department, we should cull the bottom 5% of staff every year, and we should have a written succession plan for every employee. I count six too many "should's". We do none of those things. What the consultant would be missing is that **when it comes to relationships, the power of compounding is far more potent than the power of diversification.**

Think about the most important relationships in your life. They are almost certainly the ones that are the longest. Your parents, your spouse, your children, perhaps a couple of very old friends? Those relationships have benefitted the most from the power of compounding. The best shot Stone Ridge has to really matter to you - to be a true partner, not a vendor - is by practicing an extreme form of continuity. That's why our RIA investors always see the same folks from Stone Ridge showing up in their offices, that's why they see us a lot, and that's why we don't seek more diversification in our investor relationships. I'll take compounding every time.

Shareholder Letter

Viewed through that lens, perhaps it's obvious why a **key design principle of Stone Ridge since inception has been to have a smaller number of large relationships**. This principle applies internally - let's have a smaller number of phenomenally talented people, with virtually zero turnover. And it applies externally - let's have a smaller number of large, forward thinking investors, who invest across the spectrum of Stone Ridge strategies. Indeed, 86% of the RIA firms we work with invest in multiple Stone Ridge funds, and in our last two product launches - \$1.3 billion (18 months ago) and \$2 billion (8 months ago), respectively - 100% of the firms at launch were existing Stone Ridge investors. We didn't share those opportunities with any firm that wasn't already an investor, and the trading profit for those products combined has been \$610 million.

This compounding principle also applies to our partnerships with reinsurers. Many cynical industry participants assumed that in a hard market, reinsurers would share less risk with us and keep more of the higher-yielding business for themselves. Exactly the opposite has occurred. After a \$100+ billion loss year for the industry, globally leading reinsurers - our core partners that we have been working with for years - made Stone Ridge their first post-event call.

While we hoped for and expected this behavior, post-event reactions were untested. That's no longer true. Most important, our ecosystem of investors, reinsurers, and Stone Ridge funds proved to be Antifragile - the ultimate hedge against disasters. The bottom line is that the best of the reinsurance industry continues to grow with Stone Ridge, strategically leveraging our capital to extend their own lead in the market.

INTIMACY, INNOVATION, AND SERVICE

Given the extreme version of relationship continuity we practice, the resulting level of intimacy inside our firm gives us the freedom to innovate. Stone Ridge is comprised of makers and inventors. We're ceaseless tinkerers, infected with ceaseless optimism. Our view of the world is unconcerned with things as they are - we focus on things as they might be, as they ought to be. Though each of our product launches have been "first of its kind" in the '40 Act, we take no satisfaction in our firm being admired as creative. We just want to be left alone to actually be creative.

Our moat is our simplicity, dug deeper by our insight that charisma is as overrated as patience is underrated. **I like things that take a long time.**

Stone Ridge is also powered differently. **We don't build products just to sell them. Instead, we sell so we can build.** The creative process is its own reward. The purity in our "sell to build, don't build to sell" ethos inspires and untethers us. It's extraordinarily attractive to be around. In many ways, it's addictive.

We point our creativity towards product development, in service of our investors and our communities. In doing so, we serve our country and the broader world, the ultimate in socially responsible investing. Our Reinsurance funds enabled \$1 billion to flow to the victims of the California wildfires, and Hurricanes Harvey/Irma/Maria, in their darkest hour. And every day, our Alternative Lending fund, LENDX, provides a nudge to economic growth in local neighborhoods across the United States. **Finance is a powerful force for good.**

AMERICA AND LENDX

Our country is blessed with limitless natural resources, giant oceans protecting us on the left and right, and friendly neighbors to the north and south. We've got a military that any other country would trade for theirs, a political class constrained by an ingenious system of checks and balances, and a built-in self-correcting mechanism of free elections.

Shareholder Letter

Two hundred forty years later, it is easy to forget how uniquely successful the American experiment has been. One powerful cause of this success: America allows people to bet on themselves. No one is guaranteed success, but in America we can all try. And try again. And try again.

Credit represents a powerful accelerant for those who want to bet on themselves. However, our current credit system is easily accessible and efficient only for subprime borrowers and very large borrowers. In contrast, small loans to prime and super-prime consumers, and especially to small businesses, are highly inefficient, too expensive, and often simply unavailable. This aspect of the credit formation process is largely broken, an unnecessary limiter to our country's economic potential.

A recent Federal Reserve studyⁱ of more than 10,000 small businesses across all 50 states revealed that "credit available for expansion" is the top financial challenge for business owners, and a staggering 59% use a credit card as their only source of borrowing. A related study by Paynetⁱⁱ showed that a typical small business underwriting process requires 28 separate tasks, 100 hours of work, and takes four to eight weeks, at an average cost of \$6,555 per application. What if the small business only wants to borrow \$5,000? Or \$10,000?

LENDX is part of the solution. Since its inception in June 2016, LENDX has purchased 410,009 loans, \$7 billion in all, and supported 77,749 small businesses. **An incredible 92% of our small business loans have been under \$10,000.** These are loans to your local ice cream parlor, your local barber shop, your local gas station. Given the \$6,555 average cost of loan origination via banks, it's clear that these loans would simply not have been possible without you and LENDX.

Imagine if each of those 77,749 small businesses hired just one extra person? Maybe you even know that person. Maybe you are that person. How much does that add to your local economy, to your local neighborhood, to the fabric of your daily life?

In the context of asset allocation, the vast majority of our investors use LENDX as a substitute for traditional fixed income, which today suffers from a potentially toxic combination of low yield and high duration. LENDX is the opposite: high yield and low duration. Since inception, LENDX has materially outperformed the Barclays Aggregate benchmark, with no correlation.

And while LENDX has delivered, we're just warming up. In this asset class, unlike most, size is not the enemy of performance. Towards the end of 2017, the fund's size allowed us to significantly lower our already market leading borrowing costs and further reduce servicing fees from certain platforms we selected. We've also started accepting material investments into LENDX from some of the largest (re)insurance companies in the world - all partners in our reinsurance franchise - because as one (re)insurance CEO remarked to me, "We're not built for zero interest rates." No one is.

A NEW 60/40?

Since the financial crisis low in March 2009, the 60/40 portfolio has been remarkably, at times preposterously, and certainly unsustainably, good. To be precise, during this time period of almost 8 years, 60/40 has delivered annualized excess returns of 12.7%, annualized volatility of 6.9%, and a Sharpe Ratio of 1.8. To put this in perspective, the 90-year average for 60/40 is 5.0% annualized excess returns, with 12.0% annualized volatility, and a Sharpe Ratio of 0.4. So compared to the long-term average, post-crisis 60/40 has enjoyed 2.5x the annualized excess return, about 40% less volatility, and more than 4.5x the Sharpe Ratio. Wow. It's not supposed to be this easy to make money.

Shareholder Letter

Try the following thought experiment: holding volatility constant at the long-term average, what would annualized excess returns have to be over the next 10 and 20 years, for the post-crisis Sharpe Ratio to be equal to the long term average?

The answer: negative 2.6% annualized return for the next 10 years, and positive 1.2% annualized return for the next 20 years. Another “Wow.” Imagine making essentially no money on your investments for the next 10 or 20 years. No, really, stop and think about it for a moment. What would that mean for you?

Virtually no one today is thinking that a “lost decade or two” of returns is possible. Let’s be clear: it may not occur, but it certainly *is* possible. Just like the (re)insurance industry is not built for zero interest rates, today the world at large is not prepared for no returns to 60/40 for the next 10-20 years. Whether it’s pension funds, 401ks, or any individual investor’s retirement goals, extended periods of no returns are blissfully ignored in most everyone’s underwriting model.

So what to do? The good news is that markets have anticipated this challenge and a second wave of financial innovation is underway. The first wave “democratized investments” by making it possible for large numbers of investors to access the equity and bond markets via lower cost mutual funds and Exchange Traded Funds (ETFs). The second wave involves “democratizing balance sheets”, uncovering a much broader array of risks arising from financial intermediation - by banks, (re)insurance companies, and market makers - and making them available in cost-efficient structures.

In this second wave, we shift risk holding from a tiny number of gigantic balance sheets to a gigantic number of tiny balance sheets. We unlock profitable business lines historically buried within financial institutions. We de-risk the financial system. And we empower investors to access valuable P&L streams that can diversify 60/40. The alternative risk premiums Stone Ridge currently provides are just the start.

PRINCIPALS VS. AGENTS

To actually break free from 60/40, investors will need to find new managers that can provide both sufficient diversification to **protect their wealth** and sufficient return potential to **grow their wealth**. As part of new manager diligence, investors will need to ask different questions. Better questions. In fact, the quality of investor questions will determine the quality of investor performance.

Again, good news. Here is a necessary and sufficient set of diligence questions for managers:

Are the Portfolio Managers (PMs) and all employees required to invest in the funds? Do they pay full fees? Do the Independent Trustees of the Fund Board take all of their compensation in fund shares? Does the manager strictly limit when investors can purchase shares? Has the manager ever returned capital to investors?

If investors ask these questions, they never even have to meet with managers. If the answers are all yes, you are aligned. If not, be careful. The advice I have for manager selection is the same advice I have for my teenage daughter about teenage boy selection: ignore everything they say and only pay attention to what they do.

At Stone Ridge, we are principals, not agents. All PMs, indeed all employees, are required to invest in all strategies at full fees. Our Board elects to take 100% of their compensation in fund shares, not cash. We strictly limit when investors can give us money. *All of this has been true since the firm began.* And at the end of 2016, we returned \$300 million of capital to investors when we determined that one of our funds was about to get too big, relative to the opportunity set.

Shareholder Letter

Health warning: what we do is very risky. Do not get lulled into a false sense of security when looking at the consistency of our past results. In future years, there will be tragic earthquakes and hurricanes causing industry losses far worse than those this year. There will be market crashes and credit crises.

However, we're unafraid to lead by example. The firm and employees together have over \$400 million directly invested in our own funds. We're proud of this alignment with our investors. It's possible to go forward with no 60/40 at all. It may even be necessary.

OUR PARTNERSHIP

Stone Ridge is most proud of the 50/50 partnership we have with you, our clients. We are on the path together. You contribute the capital necessary to sustain and propel groundbreaking product development. We contribute our collective careers' worth of experience in sourcing, structuring, execution, and risk management. Together, it works. In that spirit, I offer my deepest gratitude to you for sharing responsibility for your wealth with us this year. We look forward to serving you again in 2018.

Sincerely,

Ross Stevens
Founder, CEO

Shareholder Letter

- 1 Federal Reserve Bank of New York, 2016 Small Business Credit Survey (April 2017).
1 Paynet, "Rediscovering C&I Lending in 2017".

Return on Equity (ROE): a measure of a corporation's profitability.
Sharpe Ratio: a portfolio's excess return divided by its volatility.

RIA: stands for "Registered Investment Advisor"

60/40: stands for a portfolio comprised of 60% stocks and 40% bonds

P&L: stands for "profit and loss"

The Barclays Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. It is not possible to invest in an index.

RISK DISCLOSURES

The Stone Ridge Funds consist of the Stone Ridge High Yield Reinsurance Risk Premium Fund ("SHRIX"), the Stone Ridge Reinsurance Risk Premium Interval Fund ("SRRIX"), the Stone Ridge Post-Event Reinsurance Fund ("SRPEX" and, together with SHRIX and SRRIX, the "Reinsurance Funds"), the Stone Ridge U.S. Large Cap Variance Risk Premium Fund (the "U.S. Large Cap VRP Fund"), the Stone Ridge U.S. Small Cap Variance Risk Premium Fund (the "U.S. Small Cap VRP Fund"), the Stone Ridge U.S. Variance Risk Premium Master Fund (the "U.S. VRP Master Fund" and, together with the U.S. Large Cap VRP Fund and the U.S. Small Cap VRP Fund, the "U.S. VRP Funds"), the Stone Ridge International Developed Markets Variance Risk Premium Fund (the "Developed Markets VRP Fund"), the Stone Ridge Global Equity Variance Risk Premium Master Fund (the "Global VRP Master Fund" and, together with the Developed Markets VRP Fund, the "International VRP Funds"), the Stone Ridge All Asset Variance Risk Premium Fund ("AVRPX" and, together with the U.S. VRP Funds and the International VRP Funds, the "VRP Funds") and the Stone Ridge Alternative Lending Risk Premium Fund ("LENDX" and, together with the Reinsurance Funds and the VRP Funds, the "Funds").

The Portfolios consist of the Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio, and Elements Emerging Markets Portfolio (collectively, the "Portfolios", and each a "Portfolio").

The Funds and the Portfolios are generally sold to (i) institutional investors, including registered investment advisers ("RIAs"), that meet certain qualifications and have completed an educational program provided by Stone Ridge Asset Management LLC (the "Adviser"); (ii) clients of such institutional investors; and (iii) certain other eligible investors (as described in the relevant prospectus). Investors should carefully consider the Funds' and the Portfolios' risks and investment objectives, as an investment in the Funds and/or the Portfolios may not be appropriate for all investors and the Funds and the Portfolios are not designed to be a complete investment program. There can be no assurance that the Funds and/or the Portfolios will achieve their investment objectives. An investment in the Funds and/or the Portfolios involves a high degree of risk. It is possible that investing in a Fund and/or a Portfolio may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in a Fund and/or a Portfolio, an investor should read the discussion of the risks of investing in the Fund and/or the Portfolio in the relevant prospectus.

Shareholder Letter

Holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Investing in funds involves risks, as does all investing. Principal loss is possible.

The VRP Funds may invest in a variety of derivatives, including put and call options, futures contracts, options on futures contracts, swaps, swaptions, and other exchange-traded and over-the-counter derivatives contracts. The VRP Funds may invest in derivatives to generate income from premiums, for investment purposes, and for hedging and risk management purposes. A VRP Fund's use of derivatives as part of its principal investment strategy to sell protection against the volatility of various underlying references involves the risk that, if the volatility of the underlying references is greater than expected, the VRP Fund will bear losses to the extent of its obligations under the relevant derivative contracts, which may not be outweighed by the amount of any premiums received for the sale of such derivative instruments. The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, and credit risk.

Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers, including differences in accounting, auditing and financial standards; less government supervision and regulation; currency risk; risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments; less publicly available information; less volume in foreign markets; and increased costs of transacting in foreign markets. These risks are heightened in emerging markets.

The reinsurance industry relies on risk modeling to analyze potential risks in a single transaction and in a portfolio of transactions. The models are based on probabilistic simulations that generate thousands or millions of potential events based on historical data, scientific and meteorological principles and extensive data on current insured properties. Sellers of reinsurance-related securities typically provide a set of risk analytics and statistics at the time of trade that include models.

Event-linked bonds, catastrophe bonds and other reinsurance-related securities carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, a Fund may lose a portion or all of its investment in such security. Such losses may be substantial. The reinsurance-related securities in which the Funds invest are considered "high yield" or "junk bonds."

SHRIX and SRRIX may invest in reinsurance-related securities issued by foreign sovereigns and foreign entities that are corporations, partnerships, trusts or other types of business entities. Because the majority of reinsurance-related security issuers are domiciled outside the United States, each of SHRIX and SRRIX will normally invest significant amounts of its assets in non-U.S. entities. Accordingly, each of them may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Foreign issuers could be affected by factors not present in the U.S., including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations, and increased costs to enforce applicable contractual obligations outside the U.S.. These risks are greater in emerging markets.

The value of LENDX's investments in whole loans and other alternative lending-related securities, such as shares, certificates, notes or other securities representing an interest in and the right to receive principal and interest payments due on whole loans or fractions of whole loans, is entirely dependent on the

Shareholder Letter

borrowers' continued and timely payments. If a borrower is unable or fails to make payments on a loan for any reason, LENDX may be greatly limited in its ability to recover any outstanding principal or interest due, as (among other reasons) LENDX may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under-collateralized and/or it may be impracticable to commence a legal proceeding against the defaulting borrower. LENDX generally will need to rely on the efforts of the platforms, servicers or their designated collection agencies to collect on defaulted loans and there is no guarantee that such parties will be successful in their efforts to collect on loans. Even if a loan in which LENDX has investment exposure is secured, there can be no assurance that the collateral will, when recovered and liquidated, generate sufficient (or any) funds to offset any losses associated with the defaulting loan. Although LENDX conducts diligence on the platforms, LENDX generally does not have the ability to independently verify, and will not independently diligence or confirm the truthfulness of, the information provided by the platforms, other than payment information regarding loans and other alternative lending-related securities owned by LENDX, which LENDX will observe directly as payments are received. The default history for alternative lending borrowing arrangements is limited and future defaults may be higher than historical defaults.

In general, the value of a debt security is likely to fall as interest rates rise. LENDX may invest in below-investment grade securities, which are often referred to as "junk," or in securities that are unrated but that have similar characteristics to junk bonds. Such instruments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. LENDX's investments in securitization vehicles or other special purpose entities that hold alternative lending-related securities (asset-backed securities) may involve risks that differ from or are greater than risks associated with other types of investments. The risks and returns for investors like LENDX in asset-backed securities depend on the tranche in which the investor holds an interest, and the value of an investment in LENDX may be more volatile and other risks tend to be compounded if and to the extent that LENDX is exposed to asset-backed securities directly or indirectly.

LENDX may invest directly or indirectly in the alternative lending-related securities of foreign issuers. Such investments may involve risks not ordinarily associated with exposure to alternative lending-related securities of U.S. issuers. The foreign alternative lending industry may be subject to less governmental supervision and regulation than exists in the U.S.; conversely, foreign regulatory regimes applicable to the alternative lending industry may be more complex and more restrictive than those in the U.S., resulting in higher costs associated with such investments, and such regulatory regimes may be subject to interpretation or change without prior notice to investors, such as LENDX. Foreign platforms may not be subject to accounting, auditing, and financial reporting standards and practices comparable to those in the U.S. Due to difference in legal systems, there may be difficulty in obtaining or enforcing a court judgment outside the U.S.

Some Funds (or their subsidiaries) may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, such Funds are subject to leverage risk. Leverage magnifies a Fund's exposure to declines in the value of one or more underlying reference instruments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in a Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. This risk is enhanced for SHRIX and SRRIX because they invest substantially all their assets in reinsurance-related securities. Reinsurance-related securities can quickly lose all or much of their value if a triggering event occurs. Thus, to the extent assets subject to a triggering event are leveraged, the losses could substantially outweigh SHRIX's or SRRIX's investment and result in significant losses to the relevant Fund.

Shareholder Letter

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

The Funds and the Portfolios may invest in illiquid or restricted securities, which may be difficult or impossible to sell at a time that a Fund or Portfolio would like or at the price that a Fund or Portfolio believes the security is currently worth.

Each Fund and each Portfolio intends to qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code. A Fund's or a Portfolio's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Funds' and certain of the Portfolios' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect a Fund's or a Portfolio's ability to qualify for such treatment.

If, in any year, a Fund or a Portfolio were to fail to qualify for treatment as a RIC under the Internal Revenue Code for any reason, and were unable to cure such failure, the Fund or the Portfolio would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

For additional risks, please refer to the relevant prospectus and statement of additional information.

Each of the Reinsurance Funds, the Portfolios, AVRPX and LENDX is classified as non-diversified under the 1940 Act. Accordingly, each such Fund or Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a diversified fund, which may subject such Fund or Portfolio to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Each of AVRPX, SRRIX and LENDX has an interval fund structure pursuant to which each Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund's outstanding shares at net asset value ("NAV"), subject to approval of the Board of Trustees. In all cases, such repurchases will be for at least 5% and not more than 25% of the relevant Fund's outstanding shares. Repurchase offers are currently expected to be 5% for SRRIX and LENDX and 10% for AVRPX. In connection with any given repurchase offer, it is possible that a Fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. The Funds' shares are not listed and the Funds do not currently intend to list their shares for trading on any national securities exchange; the shares are, therefore, not marketable, and you should consider the shares to be illiquid.

Shareholder Letter

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of a Fund or a Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-609-3680. Performance over one year is annualized except where otherwise specified.

Total Annual Fund Operating Expenses before fee waiver and/or expense reimbursement / (recoupment): for VRLIX=1.55%; for VRSIX=1.77%; for VRFIX=2.07%; for VRGIX=2.05%; for SHRIX=1.81%; for AVRPX=2.76%; for LENDX=4.56%. Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement / (recoupment): for VRLIX=1.57%; for VRSIX=1.64%; for VRFIX=1.87%; for VRGIX=1.95%; for SHRIX=1.77%; for AVRPX=2.78%; for LENDX=4.57%. Total Annual Fund Operating Expenses for VRPIX=1.65%; for SRRIX=2.40%.

Standardized returns as of most recent quarter-end (06/30/18): for VRLIX 1Yr=2.09%, 5Yr=7.07%, since inception(5/1/2013)=6.90%; for VRSIX 1Yr=6.60%, 5Yr=6.04%, since inception(5/1/2013)=6.31%; for VRFIX 1Yr=2.47%, since inception(2/11/14)=3.17%; for VRGIX 1Yr=3.14%, since inception(11/14/2014)=3.63%; for VRPIX 1Yr=3.49%, 5Yr=6.59%, since inception(5/22/2013)=6.36%; for SHRIX 1Yr=-2.10%, 5Yr=5.45%, since inception(2/1/2013)=5.04%; for SRRIX 1Yr=-12.67%, since inception(12/9/2013)=2.98%; for AVRPX 1Yr=0.01%, since inception(4/2/2015)=4.65%; for LENDX 1Yr=5.98%, since inception(6/1/2016)=8.61%; for ELUSX 1Yr=14.30%, since inception (3/31/17)=13.19%; for ELSMX 1Yr=16.32%, since inception (3/31/17)=13.53%; for ELINX 1Yr=6.53%, since inception(4/28/17)=8.61%; for ELISX 1Yr=8.52%, since inception (4/28/17)=11.44%; for ELMMX 1Yr=6.63%, since inception (5/31/17)=7.21%. As of 06/30/18, 30-day SEC yield: SHRIX 5.09%; SRRIX 0.00%; LENDX 9.32% (net), 9.39% (gross of subsidized expenses). Results for the Funds reflect the reinvestment of dividends and other earnings and are net of fees and expenses. As a result of economic incentives received from platforms that may not be repeated, early LENDX performance was unusually strong for the period shown and should not be extrapolated to future periods. Results for the Portfolios reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolios' investment management fees and partial reimbursement of expenses. The Adviser has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolios to 0.15% (for ELUSX and ELSMX) or 0.20% (for ELINX, ELISX and ELMMX) for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued in whole or in part after that date. In the absence of fee waivers and reimbursements, returns for the Portfolios would have been lower. Portfolio returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total annual fund operating expenses for the Portfolios as disclosed in the most recent prospectus: for ELUSX, 0.45%; for ELSMX, 0.65%; for ELINX, 0.62%; for ELISX, 0.73%; for ELMMX, 0.86%.

Information furnished by others, upon which all or portions of the information contained herein are based, are from sources believed to be reliable. Stone Ridge makes no representation as to the accuracy, adequacy or completeness of such information and it has accepted the information without further verification.

The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Opinions expressed are subject to change at any time, and are not guaranteed and should not be considered investment advice.

Shareholder Letter

The Funds' and Portfolios' investment objectives, risks, charges and expenses must be considered carefully before investing. The relevant prospectus contains this and other important information about the investment company. You can obtain an additional copy of the Funds' and the Portfolios' most recent periodic reports and certain other regulatory filings by calling 855-609-3860 or visiting www.stoneridgefunds.com for the Funds and www.elementsfunds.com for the Portfolios. The Funds' and the Portfolios' prospectuses, which include a statement of additional information, can be found by visiting:

Stone Ridge High Yield Reinsurance Risk Premium Fund¹: [Prospectus](#) and [SAI](#)

Stone Ridge Reinsurance Risk Premium Interval Fund²: [Prospectus](#) and [SAI](#)

Stone Ridge Post-Event Reinsurance Fund²: [Prospectus](#) and [SAI](#)

Stone Ridge U.S. Large Cap Variance Risk Premium Fund, Stone Ridge U.S. Small Cap Variance Risk Premium Fund, Stone Ridge U.S. Variance Risk Premium Master Fund, Stone Ridge International Developed Markets Variance Risk Premium Fund, and

Stone Ridge Global Equity Variance Risk Premium Master Fund¹: [Prospectus](#) and [SAI](#)

Stone Ridge All Asset Variance Risk Premium Fund²: [Prospectus](#) and [SAI](#)

Stone Ridge Alternative Lending Risk Premium Fund²: [Prospectus](#) and [SAI](#)

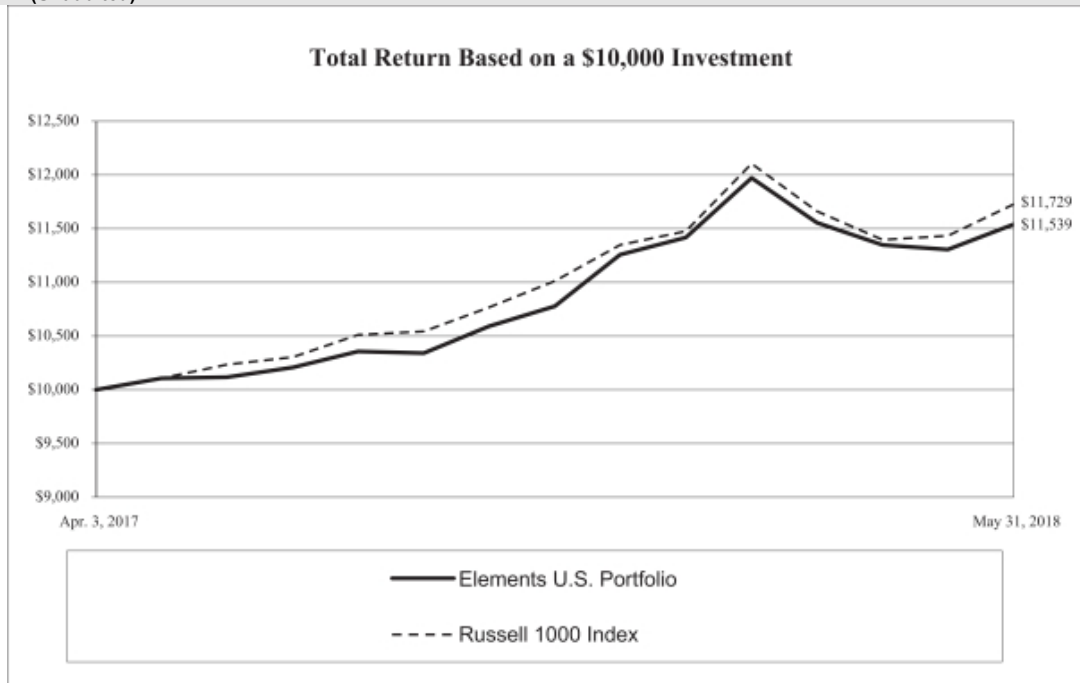
Elements Portfolios¹: [Prospectus](#) and [SAI](#)

¹Open-end fund, ²Closed-end interval fund

The prospectuses should be read carefully before investing.

The Stone Ridge Funds and the Portfolios are distributed by ALPS Distributors, Inc. SRG000565

PERFORMANCE DATA (Unaudited)



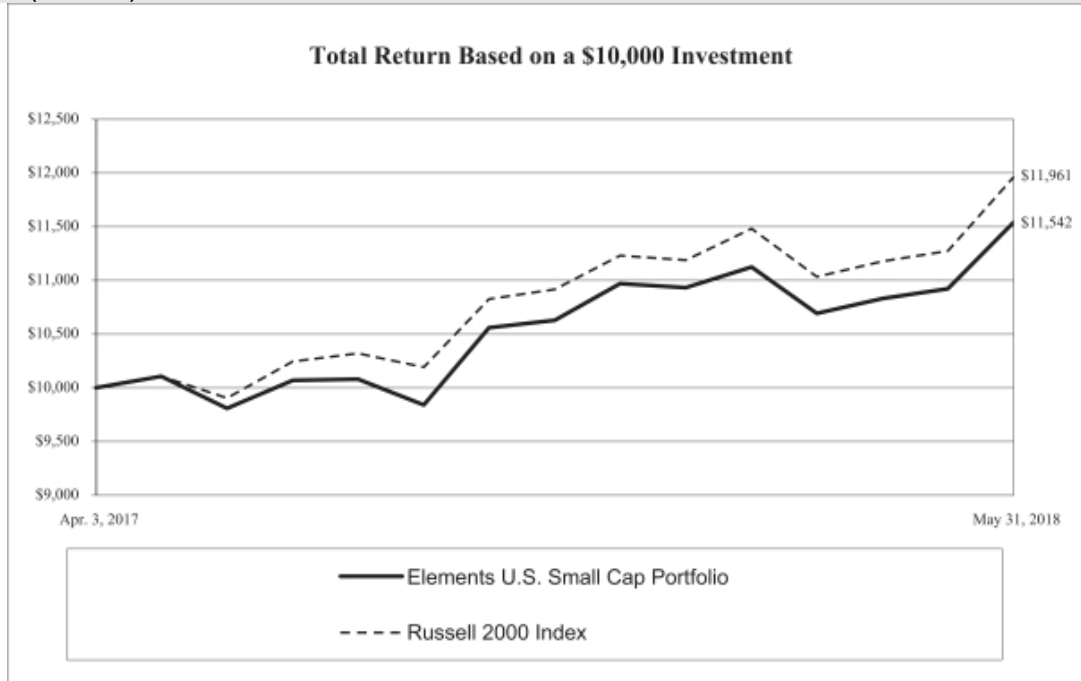
This chart assumes an initial gross investment of \$10,000 made on April 3, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge Asset Management LLC ("Stone Ridge"). Stone Ridge has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.15% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2018)

	1-year period ended 5/31/18	Since Commencement of Operations (4/3/17)
Elements U.S. Portfolio	14.02%	13.12%
Russell 1000 Index	14.60%	14.71%

PERFORMANCE DATA (Unaudited)



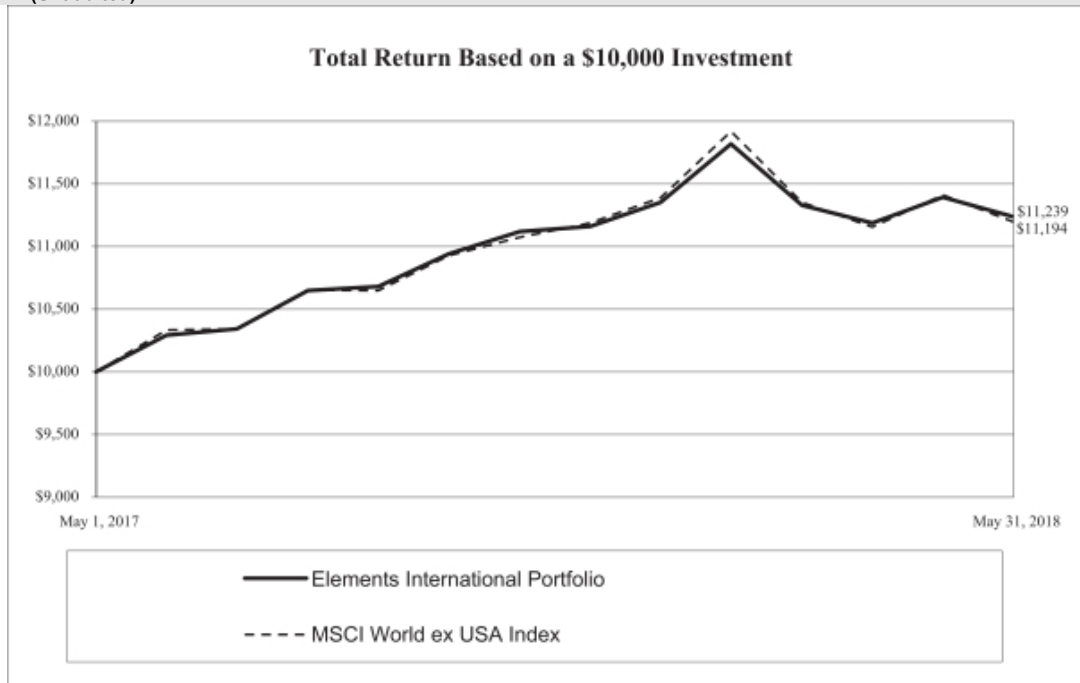
This chart assumes an initial gross investment of \$10,000 made on April 3, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.15% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2018)

	1-year period ended 5/31/18	Since Commencement of Operations (4/3/17)
Elements U.S. Small Cap Portfolio	17.65%	13.14%
Russell 2000 Index	20.76%	16.66%

PERFORMANCE DATA (Unaudited)



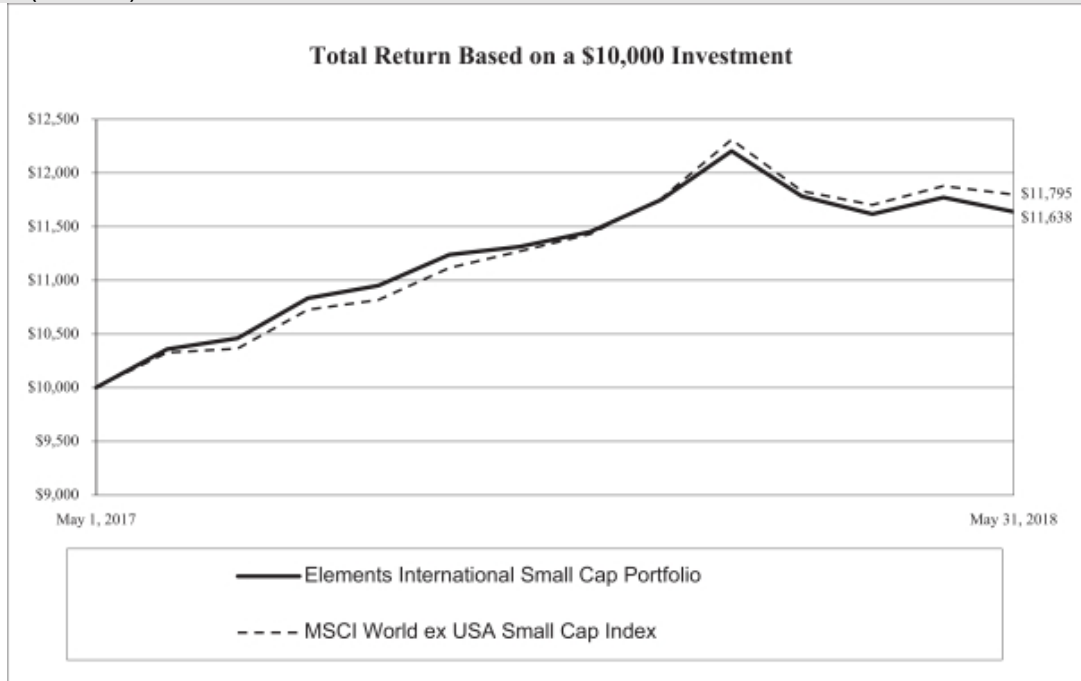
This chart assumes an initial gross investment of \$10,000 made on May 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.20% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2018)

	1-year period ended 5/31/18	Since Commencement of Operations (5/1/17)
Elements International Portfolio	9.22%	11.37%
MSCI World ex USA Index	8.33%	10.96%

PERFORMANCE DATA (Unaudited)



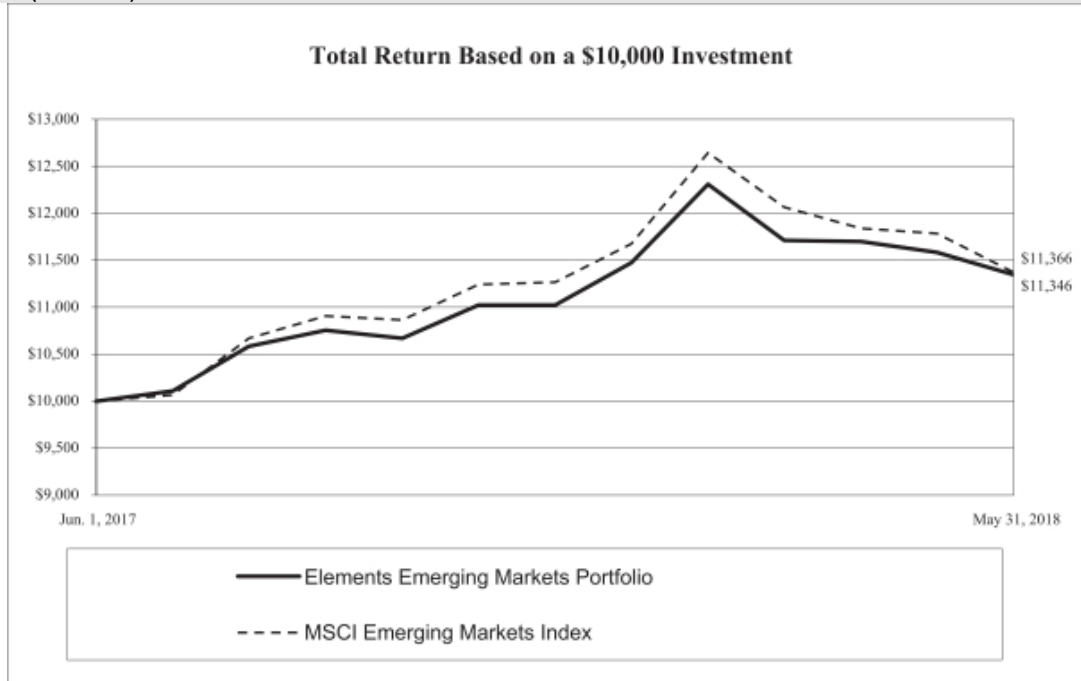
This chart assumes an initial gross investment of \$10,000 made on May 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.20% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED MAY 31, 2018)

	1-year period ended 5/31/18	Since Commencement of Operations (5/1/17)
Elements International Small Cap Portfolio	12.34%	15.01%
MSCI World ex USA Small Cap Index	14.20%	16.44%

PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$10,000 made on June 1, 2017 (commencement of operations). Returns shown reflect the reinvestment of all dividends, and are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fee and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.20% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Portfolio would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

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

TOTAL RETURNS (FOR PERIOD ENDED MAY 31, 2018)

	Since Commencement of Operations (6/1/17)
Elements Emerging Markets Portfolio	13.46%
MSCI Emerging Markets Index	13.66%

Management's Discussion of Fund Performance

The Elements U.S. Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on U.S. companies, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.¹ For the 12 months ended May 31, 2018, total returns were 14.02% for the Portfolio and 14.60% for the Russell 1000 Index.² Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium or factors emphasized are positive for U.S. companies. The performance of the Portfolio was primarily driven by the broad trend of the market for U.S. companies as illustrated by the Russell 1000 Index. Differences in Portfolio performance relative to the index were primarily driven by the factors, which contributed negatively in this period. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Elements U.S. Small Cap Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on small capitalization U.S. companies, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.¹ For the 12 months ended May 31, 2018, total returns were 17.65% for the Portfolio and 20.76% for the Russell 2000 Index.³ Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium or factors emphasized are positive for U.S. small capitalization companies. The performance of the Portfolio was primarily driven by the broad trend of the market for small capitalization U.S. companies as illustrated by the Russell 2000 Index. Differences in Portfolio performance relative to the index were primarily driven by the factors, which contributed negatively in this period. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Elements International Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on companies associated with countries with developed markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.¹ For the 12 months ended May 31, 2018, total returns were 9.22% for the Portfolio and 8.33% for the MSCI World ex USA Index⁴ (net dividends). Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium, factors emphasized, or relevant currencies performances versus the U.S. dollar are positive for developed markets companies. The performance of the Portfolio was primarily driven by the broad trend of the market for developed markets companies as illustrated by the MSCI World ex USA Index. Differences in Portfolio performance relative to the index were primarily driven by the factors, which contributed positively in this period. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Elements International Small Cap Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives on small capitalization companies associated with countries with developed markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.¹ For the 12 months ended May 31, 2018, total returns were 12.34% for the Portfolio and 14.20% for the MSCI World ex USA Small Cap Index⁵ (net dividends). Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium, factors emphasized, or relevant currencies performances versus the U.S. dollar are positive for small capitalization developed markets companies. The performance of the Portfolio was primarily driven by the broad trend of the market for small capitalization developed markets companies as illustrated by the MSCI World ex USA Small Cap Index. Differences in Portfolio performance relative to the index were primarily driven by the factors, which contributed negatively in this period. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

¹ The "equity risk premium" is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The "risk-free rate" is the rate of return that can be earned on high quality, short-term government debt securities.

² The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index.

³ The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index.

⁴ The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries – excluding the United States.

⁵ The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries – excluding the United States.

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

Management's Discussion of Fund Performance

The Elements Emerging Markets Portfolio seeks to capture the equity risk premium by investing in a broad and diverse group of securities or derivatives associated with countries with emerging markets, with a focus on intuitive risk factors such as size, value, momentum, and quality that the Adviser believes may contribute to a positive equity risk premium.¹ For the 12 months ended May 31, 2018, total returns were 13.46% for the Portfolio and 13.66% for the MSCI Emerging Markets Index⁶ (net dividends). Periods of positive performance for the Portfolio, such as the most recently completed fiscal year, correspond to periods when the equity risk premium, factors emphasized, or relevant currencies performances versus the U.S. dollar are positive for emerging markets companies. The performance of the Portfolio was primarily driven by the broad trend of the market for emerging markets companies as illustrated by the MSCI Emerging Markets Index. Differences in Portfolio performance relative to the index were primarily driven by the factors, which contributed negatively in this period. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

Investors should carefully consider the risks and investment objectives of the Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio (collectively, the "Portfolios"), as an investment in a Portfolio may not be appropriate for all investors and the Portfolios are not designed to be a complete investment program. An investment in a Portfolio involves a high degree of risk. It is possible that investing in a Portfolio may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in a Portfolio, an investor should read the discussion of the risks of investing in the Portfolio in the prospectus.

Mutual fund investing involves risk. Principal loss is possible.

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

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

The Portfolios' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Portfolios. You can obtain an additional copy of the Portfolios' most recent periodic reports and certain other regulatory filings by calling 855-609-3680 or visiting www.elementsfunds.com. The Portfolios' prospectus, which includes a statement of additional information, can be found by visiting www.elementsfunds.com. The prospectus should be read carefully before investing.

The Elements Portfolios are distributed by ALPS Distributors, Inc. SRG000566

⁶ The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries.

[Table of Contents](#)

ALLOCATION OF PORTFOLIO HOLDINGS AT MAY 31, 2018 (Unaudited)

ELEMENTS U.S. PORTFOLIO PORTFOLIO ALLOCATION BY SECTOR		
Information Technology	\$221,434,358	23.8%
Consumer Discretionary	201,038,309	21.6%
Industrials	122,763,147	13.2%
Financials	98,125,985	10.5%
Consumer Staples	99,153,894	10.6%
Health Care	86,416,978	9.3%
Materials	37,663,515	4.1%
Energy	24,574,554	2.6%
Utilities	5,420,825	0.6%
Telecommunication Services	3,598,184	0.4%
Real Estate	2,221,096	0.2%
Other(1)	28,933,420	3.1%
	<u>\$931,344,265</u>	

ELEMENTS U.S. SMALL CAP PORTFOLIO PORTFOLIO ALLOCATION BY SECTOR		
Consumer Discretionary	\$125,583,150	23.9%
Information Technology	103,405,150	19.7%
Industrials	102,416,761	19.5%
Financials	69,991,406	13.3%
Health Care	40,405,661	7.7%
Consumer Staples	24,548,408	4.7%
Materials	19,085,255	3.6%
Energy	12,159,368	2.4%
Utilities	3,611,853	0.7%
Real Estate	2,833,494	0.5%
Telecommunication Services	1,764,951	0.3%
Other(1)	19,271,737	3.7%
	<u>\$525,077,194</u>	

ELEMENTS INTERNATIONAL PORTFOLIO PORTFOLIO ALLOCATION BY SECTOR		
Consumer Discretionary	\$94,357,542	16.0%
Industrials	90,617,781	15.3%
Information Technology	81,565,333	13.8%
Consumer Staples	69,667,155	11.8%
Financials	59,322,952	10.0%
Materials	48,597,220	8.2%
Health Care	41,969,434	7.2%
Energy	22,841,929	3.9%
Telecommunication Services	21,313,783	3.6%
Utilities	12,018,393	2.0%
Real Estate	5,635,364	1.0%
Other(1)	42,577,632	7.2%
	<u>\$590,484,518</u>	

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO PORTFOLIO ALLOCATION BY SECTOR		
Consumer Discretionary	\$47,679,479	20.6%
Industrials	45,605,340	19.8%
Information Technology	32,042,171	13.9%
Consumer Staples	27,551,769	11.9%
Materials	22,700,249	9.7%
Health Care	12,214,692	5.3%
Financials	11,454,501	5.0%
Energy	4,245,514	1.8%
Utilities	3,134,863	1.4%
Telecommunication Services	2,443,863	1.1%
Real Estate	717,779	0.3%
Other(1)	21,005,562	9.2%
	<u>\$230,795,782</u>	

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

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

Information Technology	\$71,627,589	26.0%
Financials	34,487,963	12.5%
Consumer Discretionary	32,104,552	11.7%
Health Care	25,374,654	9.2%
Energy	22,008,874	8.0%
Industrials	21,348,056	7.7%
Consumer Staples	21,288,664	7.7%
Materials	9,196,688	3.3%
Utilities	6,791,584	2.5%
Real Estate	6,561,883	2.4%
Telecommunication Services	3,551,038	1.3%
Other(1)	<u>21,228,350</u>	7.7%
	<u>\$275,569,895</u>	

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

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

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

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 96.8%			Capital Goods - 10.0% (continued)		
Automobiles & Components - 1.3%			Caterpillar, Inc.	978	\$148,568
Aptiv PLC (a)	11,183	\$1,090,343	Colfax Corp. (b)	13,036	398,641
BorgWarner, Inc.	24,478	1,194,037	Crane Co.	16,599	1,379,543
Delphi Technologies PLC (a)	3,880	194,388	Cummins, Inc.	7,499	1,067,783
Ford Motor Co.	100,230	1,157,657	Donaldson Co., Inc.	32,092	1,514,742
Gentex Corp.	98,747	2,372,890	Dover Corp.	4,897	378,097
Lear Corp.	10,248	2,029,104	Eaton Corp. PLC (a)	12,819	981,679
Thor Industries, Inc.	22,788	2,110,169	Emerson Electric Co.	4,694	332,523
Visteon Corp. (b)	15,463	1,932,256	Fastenal Co.	3,297	175,499
		<u>12,080,844</u>	Flowserve Corp.	2,600	107,484
Banks - 1.8%			Fluor Corp.	21,508	1,048,300
Associated Banc-Corp.	68,928	1,902,413	Fortive Corp.	21,270	1,546,116
Bank of America Corp.	82,944	2,408,694	Fortune Brands Home & Security, Inc.	43,378	2,436,542
Bank of Hawaii Corp.	7,363	625,340	Gates Industrial Corp. PLC (a)(b)	21,478	319,163
BankUnited, Inc.	1,847	77,888	General Dynamics Corp.	1,420	286,428
BB&T Corp.	4,633	243,232	Graco, Inc.	19,130	868,502
Citigroup, Inc.	4,948	329,982	HD Supply Holdings, Inc. (b)	46,544	1,895,737
Citizens Financial Group, Inc.	2,860	116,831	HEICO Corp.	28,492	2,617,275
Commerce Bancshares, Inc.	6,760	436,561	HEICO Corp. - Class A	32,717	2,488,128
Cullen/Frost Bankers, Inc.	362	41,351	Hexcel Corp.	14,939	1,058,129
East West Bancorp, Inc.	19,164	1,331,515	Honeywell International, Inc.	2,595	383,826
Fifth Third Bancorp	8,135	248,768	Hubbell, Inc.	2,941	316,716
First Hawaiian, Inc.	15,616	457,236	Huntington Ingalls Industries, Inc.	6,743	1,490,675
First Horizon National Corp.	1,755	32,538	IDEX Corp.	7,886	1,093,630
Huntington Bancshares, Inc.	22,750	338,292	Illinois Tool Works, Inc.	136	19,543
JPMorgan Chase & Co.	10,164	1,087,650	Ingersoll-Rand PLC (a)	22,893	2,004,053
KeyCorp.	2,096	40,746	ITT, Inc.	36,964	1,908,082
M&T Bank Corp.	900	154,872	Jacobs Engineering Group, Inc.	43,021	2,787,761
New York Community Bancorp, Inc.	5,732	66,434	L3 Technologies, Inc.	5,836	1,157,454
PacWest Bancorp	800	42,448	Lennox International, Inc.	8,339	1,695,402
Popular, Inc. (a)	26,253	1,187,686	Lincoln Electric Holdings, Inc.	15,909	1,425,446
Prosperity Bancshares, Inc.	4,245	307,465	Lockheed Martin Corp.	14,685	4,619,020
Regions Financial Corp.	64,149	1,170,078	Masco Corp.	7,569	282,097
SunTrust Banks, Inc.	158	10,667	Middleby Corp. (b)	1,078	107,390
Synovus Financial Corp.	1,458	78,892	MSC Industrial Direct Co., Inc.	22,867	2,099,877
TCF Financial Corp.	2,994	78,772	Nordson Corp.	17	2,136
Webster Financial Corp.	5,383	345,050	Northrop Grumman Corp.	1,875	613,594
Wells Fargo & Co.	66,194	3,573,814	nVent Electric PLC (a)(b)	17,220	466,318
Western Alliance Bancorp (b)	4,780	288,043	Orbital ATK, Inc.	3,228	431,648
		<u>17,023,258</u>	Oshkosh Corp.	22,661	1,648,588
Capital Goods - 10.0%			Owens Corning	9,958	629,545
3M Co.	4,418	871,362	Parker-Hannifin Corp.	953	162,868
Acuity Brands, Inc.	5,704	674,498	Pentair PLC (a)	18,784	819,734
AECOM Technology Corp. (b)	24,124	796,092	Quanta Services, Inc. (b)	2,242	80,734
AGCO Corp.	15,688	997,757	Raytheon Co.	12,649	2,649,965
Air Lease Corp.	3,333	148,019	Regal Beloit Corp.	22,476	1,785,718
Allegion PLC (a)	5,718	437,027	Rockwell Automation, Inc.	4,692	823,024
Allison Transmission Holdings, Inc.	14,729	608,455	Rockwell Collins, Inc.	5,969	820,797
AMETEK, Inc.	20,252	1,479,004	Sensata Technologies Holding PLC (a)(b)	1,439	73,519
AO Smith Corp.	24,458	1,542,566	Snap-on, Inc.	7,483	1,106,137
Arconic, Inc.	107,673	1,900,428	Spirit AeroSystems Holdings, Inc.	55,384	4,691,579
Armstrong World Industries, Inc. (b)	6,989	423,533	Stanley Black & Decker, Inc.	2,638	367,315
Boeing Co.	14,806	5,214,081	Terex Corp.	8,396	332,314
BWX Technologies, Inc.	11,063	738,345	Textron, Inc.	35,682	2,375,708
Carlisle Cos., Inc.	17,151	1,841,846	Timken Co.	16,886	798,708
			Toro Co.	21,580	1,251,640
			Trinity Industries, Inc.	8,763	302,236

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Capital Goods - 10.0% (continued)			Consumer Durables & Apparel - 4.1% (continued)		
United Technologies Corp.	14,188	\$1,770,946	VF Corp.	27,939	\$2,267,529
Univar, Inc. (b)	15,876	432,939			<u>37,807,205</u>
USG Corp. (b)	4,808	199,436	Consumer Services - 3.2%		
Valmont Industries, Inc.	10,986	1,605,604	Aramark	21,319	827,604
WABCO Holdings, Inc. (b)	4,614	557,971	Bright Horizons Family Solutions, Inc. (b)	1,804	182,565
Wabtec Corp. (c)	1,036	101,020	Carnival Corp. (a)	9,000	560,520
Watsco, Inc.	8,823	1,623,608	Chipotle Mexican Grill, Inc. (b)	4,089	1,759,006
Welbilt, Inc. (b)	1,900	36,993	Choice Hotels International, Inc.	40,964	3,291,457
WESCO International, Inc. (b)	22,891	1,358,581	Darden Restaurants, Inc.	11,032	964,307
WW Grainger, Inc.	6,958	2,149,952	Domino's Pizza, Inc.	109	27,411
Xylem, Inc.	12,762	898,445	Extended Stay America, Inc.	19,838	417,590
		<u>93,082,184</u>	Graham Holdings Co.	2,215	1,286,583
Commercial & Professional Services - 1.5%			H&R Block, Inc.	17,936	492,343
Cintas Corp.	5,512	1,004,562	Hilton Grand Vacations, Inc. (b)	9,926	394,658
Clean Harbors, Inc. (b)	6,447	341,691	Hilton Worldwide Holdings, Inc.	7,823	631,394
Copart, Inc. (b)	20,963	1,149,401	Hyatt Hotels Corp.	32,421	2,649,768
Dun & Bradstreet Corp.	13,329	1,636,935	International Game Technology PLC (a)	7,969	200,341
Equifax, Inc.	416	47,407	Las Vegas Sands Corp.	1,648	132,845
IHS Markit Ltd. (a)(b)	5,300	261,184	McDonald's Corp.	21,771	3,483,578
KAR Auction Services, Inc.	59,070	3,117,124	MGM Resorts International	85,698	2,695,202
ManpowerGroup, Inc.	13,194	1,187,460	Norwegian Cruise Line Holdings Ltd. (a)(b)	74,305	3,889,124
Pitney Bowes, Inc.	189	1,682	Royal Caribbean Cruises Ltd. (a)	25,883	2,717,197
Republic Services, Inc.	23,235	1,566,736	Service Corp International	13,609	499,314
Robert Half International, Inc.	30,756	1,958,542	ServiceMaster Global Holdings, Inc. (b)	3,306	188,905
Rollins, Inc.	6,657	331,319	Six Flags Entertainment Corp.	41	2,645
Stericycle, Inc. (b)	11,022	699,897	Starbucks Corp.	23,946	1,357,020
Verisk Analytics, Inc. (b)	1,674	177,846	Wendy's Co.	2,699	43,481
Waste Management, Inc.	2,007	165,999	Wyndham Worldwide Corp.	1,632	176,974
		<u>13,647,785</u>	Yum China Holdings, Inc.	27,241	1,070,571
Consumer Durables & Apparel - 4.1%			Yum! Brands, Inc.	2,414	196,331
Brunswick Corp.	22,685	1,442,766			<u>30,138,734</u>
Carter's, Inc.	21,654	2,360,503	Diversified Financials - 4.0%		
DR Horton, Inc.	20,524	866,318	Affiliated Managers Group, Inc.	4,782	761,581
Garmin Ltd. (a)	13,917	836,273	Ally Financial, Inc.	23,371	599,466
Hanesbrands, Inc.	246	4,485	American Express Co.	14,323	1,407,951
Hasbro, Inc.	11,235	974,636	Ameriprise Financial, Inc.	1,643	227,769
Leggett & Platt, Inc.	1	41	Artisan Partners Asset Management, Inc.	14,382	464,539
Lennar Corp. - A Shares	23,118	1,196,125	Berkshire Hathaway, Inc. (b)	98,460	18,858,044
Lennar Corp. - B Shares	2,252	93,188	BGC Partners, Inc.	70,429	807,116
Lululemon Athletica, Inc. (b)	13,376	1,405,149	Capital One Financial Corp.	2,528	237,632
Michael Kors Holdings Ltd. (a)(b)	51,960	2,981,984	Credit Acceptance Corp. (b)	165	58,247
Mohawk Industries, Inc. (b)	357	72,842	Discover Financial Services	7,222	533,417
NIKE, Inc.	89,798	6,447,496	E*TRADE Financial Corp. (b)	21,461	1,359,554
NVR, Inc. (b)	673	2,012,634	Eaton Vance Corp.	3,786	203,687
Polaris Industries, Inc.	3,939	440,774	FactSet Research Systems, Inc.	1,719	345,536
PulteGroup, Inc.	35,655	1,078,564	Federated Investors, Inc.	69,254	1,680,795
PVH Corp.	11,518	1,842,880	Fidelity National Financial, Inc.	77,483	2,863,772
Ralph Lauren Corp.	34,559	4,650,950	Franklin Resources, Inc.	22,507	755,560
Skechers U.S.A., Inc. (b)	73,852	2,146,139	Jefferies Financial Group, Inc.	14,874	325,443
Tapestry, Inc.	22,745	994,411	Lazard Ltd. (a)	2,176	111,933
Tempur Sealy International, Inc. (b)(c)	930	42,901	Legg Mason, Inc.	6,286	234,279
Toll Brothers, Inc.	9,313	367,770	LPL Financial Holdings, Inc.	583	40,093
Tupperware Brands Corp.	17,916	755,339	MarketAxess Holdings, Inc.	1,972	421,318
Under Armour, Inc. - Class A (b)(c)	37,625	786,363	Morningstar, Inc.	9,981	1,197,820
Under Armour, Inc. - Class C (b)(c)	91,921	1,739,145	MSCI, Inc.	1,199	194,921

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE			
Diversified Financials - 4.0% (continued)								
NASDAQ OMX Group, Inc.	200	\$18,372	Food, Beverage & Tobacco - 4.2%					
Navient Corp.	5,922	81,783	Altria Group, Inc.	2,146	\$119,618			
OneMain Holdings, Inc. (b)	14,373	467,554	Archer-Daniels-Midland Co.	34,556	1,510,788			
Raymond James Financial, Inc.	331	31,961	Brown-Forman Corp. - Class A	6,298	345,886			
S&P Global, Inc.	506	99,935	Brown-Forman Corp. - Class B	30,793	1,741,652			
SEI Investments Co.	17,129	1,092,488	Bunge Ltd. (a)	13,120	912,496			
Synchrony Financial	44,704	1,548,099	Campbell Soup Co. (c)	47,527	1,598,808			
T. Rowe Price Group, Inc.	100	12,142	Coca-Cola Co.	30,770	1,323,110			
Voya Financial, Inc.	7,203	374,124	Conagra Brands, Inc.	39,761	1,473,543			
		<u>37,416,931</u>	Constellation Brands, Inc.	407	90,794			
			Dr. Pepper Snapple Group, Inc.	8,890	1,060,577			
Energy - 2.6%								
Andeavor	598	86,369	Flowers Foods, Inc.	112,315	2,279,995			
Apache Corp.	300	12,000	General Mills, Inc.	62,946	2,661,986			
Apergy Corp. (b)	1,193	51,526	Hain Celestial Group, Inc. (b)	40,285	1,028,073			
Baker Hughes a GE Co.	3,523	121,860	Hershey Co.	19,829	1,785,403			
Cabot Oil & Gas Corp.	3,059	69,898	Hormel Foods Corp. (c)	76,375	2,741,099			
Centennial Resource Development, Inc. (b)	2,900	51,040	Ingredion, Inc.	18,600	2,071,854			
Cheniere Energy, Inc. (b)	65	4,330	JM Smucker Co.	15,381	1,653,458			
Chevron Corp.	7,529	935,855	Kellogg Co.	22,420	1,443,624			
Consol Energy, Inc. (b)	556	24,497	Kraft Heinz Co.	280	16,094			
Extraction Oil & Gas, Inc. (b)	3,700	62,752	Lamb Weston Holdings, Inc.	1,752	111,690			
Exxon Mobil Corp.	116,699	9,480,627	McCormick & Co., Inc.	10,271	1,037,371			
Halliburton Co.	9,707	482,826	Molson Coors Brewing Co.	6,657	410,404			
HollyFrontier Corp.	9,700	748,646	Mondelez International, Inc.	98,359	3,862,558			
Kosmos Energy Ltd. (a)(b)	810	6,294	Monster Beverage Corp. (b)	8,034	411,019			
Marathon Oil Corp.	35,780	766,765	PepsiCo., Inc.	10,668	1,069,467			
Marathon Petroleum Corp.	5,452	430,871	Pinnacle Foods, Inc.	21,806	1,394,276			
Murphy Oil Corp.	3,400	104,550	Post Holdings, Inc. (b)	1,475	113,383			
National Oilwell Varco, Inc.	2,500	103,550	TreeHouse Foods, Inc. (b)	23,484	1,125,118			
Occidental Petroleum Corp.	300	25,260	Tyson Foods, Inc.	53,006	3,576,315			
Oceaneering International, Inc.	27,724	660,663			<u>38,970,459</u>			
ONEOK, Inc.	425	28,968	Health Care Equipment & Services - 6.1%					
PBF Energy, Inc.	21,788	1,027,958	Acadia Healthcare Co., Inc. (b)	942	37,859			
Phillips 66	2,177	253,599	Aetna, Inc.	18,095	3,187,072			
Schlumberger Ltd. (a)	70,158	4,817,750	Align Technology, Inc. (b)	2,533	840,829			
SM Energy Co.	3,700	96,940	Allscripts Healthcare Solutions, Inc. (b)	362	4,579			
Transocean Ltd. (a)(b)	3,500	44,275	AmerisourceBergen Corp.	12,684	1,041,864			
Valero Energy Corp.	22,029	2,669,915	Anthem, Inc.	16,660	3,688,857			
Whiting Petroleum Corp. (b)	759	39,787	Baxter International, Inc.	8,408	595,623			
Williams Cos., Inc.	200	5,372	Becton, Dickinson & Co.	1	222			
World Fuel Services Corp.	65,125	1,359,810	Centene Corp. (b)	16,893	1,979,184			
		<u>24,574,553</u>	Cerner Corp. (b)	2,121	126,581			
Food & Staples Retailing - 4.7%								
Casey's General Stores, Inc.	12,282	1,188,898	Cigna Corp.	18,238	3,088,970			
Costco Wholesale Corp.	32,636	6,469,761	Cooper Cos., Inc.	543	122,886			
CVS Health Corp.	16,809	1,065,522	Danaher Corp.	5,072	503,548			
Kroger Co.	164,175	3,994,378	DaVita HealthCare Partners, Inc. (b)	17,419	1,164,286			
Rite Aid Corp. (b)(c)	234,715	375,544	DENTSPLY SIRONA, Inc.	17,249	755,679			
Sprouts Farmers Market, Inc. (b)	77,323	1,677,909	DexCom, Inc. (b)	721	63,441			
Sysco Corp.	44,055	2,864,897	Edwards Lifesciences Corp. (b)	5,320	730,489			
U.S. Foods Holding Corp. (b)	104,862	3,741,476	Envision Healthcare Corp. (b)	11,863	508,685			
Walgreens Boots Alliance, Inc.	85,745	5,349,630	Express Scripts Holding Co. (b)	37,299	2,827,637			
Wal-Mart Stores, Inc.	211,533	17,459,934	HCA Holdings, Inc.	652	67,247			
		<u>44,187,949</u>	Henry Schein, Inc. (b)	22,320	1,544,544			
			Hill-Rom Holdings, Inc.	11,793	1,084,956			
			Hologic, Inc. (b)	1	38			
			Humana, Inc.	12,751	3,710,286			
			IDEXX Laboratories, Inc. (b)	3,365	700,627			
			Intuitive Surgical, Inc. (b)	100	45,967			

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Health Care Equipment & Services - 6.1% (continued)			Insurance - 4.7% (continued)		
Laboratory Corp. of America Holdings (b)	22,059	\$3,983,635	Principal Financial Group, Inc.	9,138	\$509,900
LifePoint Health, Inc. (b)	7,041	372,117	ProAssurance Corp.	25,524	980,122
McKesson Corp.	5,132	728,436	Progressive Corp.	53,327	3,311,073
MEDNAX, Inc. (b)	35,069	1,607,914	Prudential Financial, Inc.	5,867	568,160
Patterson Cos., Inc.	48,779	1,020,457	Reinsurance Group of America, Inc.	12,587	1,881,001
Premier, Inc. (b)	39,689	1,294,655	Torchmark Corp.	32,375	2,746,371
Quest Diagnostics, Inc.	10,966	1,168,208	Travelers Cos., Inc.	15,736	2,022,391
ResMed, Inc.	9,204	946,263	Unum Group	13,836	536,975
STERIS PLC (a)	3,427	355,860	Validus Holdings Ltd. (a)	37,276	2,525,822
UnitedHealth Group, Inc.	39,109	9,445,215	WR Berkley Corp.	34,998	2,676,297
Universal Health Services, Inc.	7,525	865,224			43,367,383
Varex Imaging Corp. (b)	28,306	1,046,190	Materials - 4.0%		
Varian Medical Systems, Inc. (b)	7,768	915,614	Air Products & Chemicals, Inc.	160	25,826
Veeva Systems, Inc. (b)	1,300	100,568	Albemarle Corp.	3,512	328,267
WellCare Health Plans, Inc. (b)	13,410	2,972,595	Alcoa Corp. (b)	7,163	344,325
West Pharmaceutical Services, Inc.	10,694	994,542	AptarGroup, Inc.	18,087	1,669,792
Zimmer Biomet Holdings, Inc.	3,766	419,947	Ashland Global Holdings, Inc.	6,543	508,522
		56,659,396	Avery Dennison Corp.	22,926	2,407,918
Household & Personal Products - 1.7%			Axalta Coating Systems Ltd. (a)(b)	22,459	698,699
Church & Dwight Co., Inc.	32,904	1,544,843	Ball Corp.	209	7,723
Clorox Co.	14,480	1,749,618	Bemis Co., Inc.	47,962	2,028,793
Colgate-Palmolive Co.	51,975	3,279,103	Berry Global Group, Inc. (b)	2,230	107,687
Coty, Inc.	9,847	130,473	Cabot Corp.	9,207	554,722
Edgewell Personal Care Co. (b)	27,984	1,223,460	Celanese Corp.	1,026	115,856
Energizer Holdings, Inc.	18,289	1,110,874	CF Industries Holdings, Inc.	8,489	349,237
Estee Lauder Cos., Inc.	17,661	2,639,260	Crown Holdings, Inc. (b)	3,612	156,544
Herbalife Ltd. (a)(b)	14,613	741,902	Domtar Corp.	43,738	2,102,486
Kimberly-Clark Corp.	17,174	1,731,998	DowDuPont, Inc.	1,794	115,013
Nu Skin Enterprises, Inc.	10,841	887,769	Eagle Materials, Inc.	304	32,948
Procter & Gamble Co.	13,068	956,186	Eastman Chemical Co.	1,680	175,241
		15,995,486	Ecolab, Inc.	200	28,522
Insurance - 4.7%			FMC Corp.	6,110	532,120
Aflac, Inc.	24,600	1,108,476	Freeport-McMoRan, Inc.	91,900	1,553,110
Allstate Corp.	17,607	1,645,902	Graphic Packaging Holding Co.	81,244	1,176,413
American Financial Group, Inc.	18,059	1,984,323	Huntsman Corp.	11,202	358,128
American National Insurance Co.	4,395	523,005	International Flavors & Fragrances, Inc.	300	36,639
Aon PLC (a)	1,200	167,844	International Paper Co.	551	29,478
Arthur J Gallagher & Co.	11,803	782,303	LyondellBasell Industries N.V. (a)	12,241	1,372,461
Assurant, Inc.	439	40,981	Monsanto Co.	24,860	3,168,656
Assured Guaranty Ltd. (a)	9,199	326,473	Newmont Mining Corp.	84,008	3,270,431
Athene Holding Ltd. (a)(b)	4,557	203,561	Nucor Corp.	21,818	1,400,497
Brighthouse Financial, Inc. (b)	6,067	285,816	Packaging Corp. of America	2,555	300,212
Brown & Brown, Inc.	66,652	1,851,593	Platform Specialty Products Corp. (b)	9,000	108,540
Cincinnati Financial Corp.	23,078	1,600,921	PPG Industries, Inc.	7,960	803,323
CNA Financial Corp.	38,932	1,829,025	Praxair, Inc.	13,691	2,139,356
Erie Indemnity Co.	1,597	180,477	Reliance Steel & Aluminum Co.	14,683	1,373,888
First American Financial Corp.	42,160	2,195,693	Royal Gold, Inc.	5,186	464,977
Hanover Insurance Group, Inc.	19,157	2,322,595	RPM International, Inc.	20,680	1,023,660
Hartford Financial Services Group, Inc.	9,599	502,316	Scotts Miracle-Gro Co.	10,252	872,753
Lincoln National Corp.	8,114	537,877	Sealed Air Corp.	17,451	760,166
Loews Corp.	33,725	1,648,141	Sherwin-Williams Co.	872	330,706
Markel Corp. (b)	100	109,708	Silgan Holdings, Inc.	18,875	513,777
Marsh & McLennan Cos., Inc.	25,319	2,034,888	Sonoco Products Co.	32,792	1,676,655
Mercury General Corp.	15,243	718,098	Steel Dynamics, Inc.	20,003	988,748
MetLife, Inc.	34,492	1,586,287	Tahoe Resources, Inc. (a)	64,568	338,336
Old Republic International Corp.	67,825	1,422,968	United States Steel Corp.	5,610	206,841
			Westlake Chemical Corp.	2,719	314,670

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Materials - 4.0% (continued)			Pharmaceuticals, Biotechnology & Life Sciences - 3.2% (continued)		
WestRock Co.	10,088	\$593,981	Mylan N.V. (a)(b)	17,011	\$654,243
WR Grace & Co.	2,750	196,872	PerkinElmer, Inc.	17,189	1,277,658
		<u>37,663,515</u>	Perrigo Co. PLC (a)	12,746	932,497
			Pfizer, Inc.	163,543	5,876,100
Media - 3.5%			QIAGEN N.V. (a)(b)	14,095	511,790
AMC Networks, Inc. (b)	18,725	1,070,508	Waters Corp. (b)	2,069	398,531
Cable One, Inc.	275	178,541	Zoetis, Inc.	500	41,850
Comcast Corp.	36,887	1,150,137			<u>29,757,582</u>
Discovery Communications, Inc. - Class A (b)(c)	64,783	1,366,273	Real Estate - 0.2%		
Discovery Communications, Inc. - Class C (b)	50,968	1,007,637	CBRE Group, Inc. (b)	16,215	748,971
DISH Network Corp. (b)	7,962	235,277	Jones Lang LaSalle, Inc.	647	105,953
Entercom Communications Corp. - Class A	1	7	Realogy Holdings Corp. (c)	32,788	780,026
Interpublic Group of Cos., Inc.	34,656	783,226			<u>1,634,950</u>
John Wiley & Sons, Inc.	39,462	2,675,524	Retailing - 9.5%		
Liberty Media Corp. - Liberty SiriusXM - Class A (b)	46,309	2,141,791	Advance Auto Parts, Inc.	15,269	1,963,899
Liberty Media Corp. - Liberty SiriusXM - Class B (b)	14,026	647,861	Amazon.com, Inc. (b)	8,246	13,437,847
Lions Gate Entertainment Corp. - Class A (a)(c)	28,712	665,257	AutoNation, Inc. (b)	6,776	309,392
Lions Gate Entertainment Corp. - Class B (a)	23,608	515,363	AutoZone, Inc. (b)	2,082	1,351,884
Live Nation Entertainment, Inc. (b)	34,205	1,458,159	Bed Bath & Beyond, Inc.	110,789	2,011,928
Madison Square Garden Co. (b)	4,426	1,159,789	Best Buy Co., Inc.	42,039	2,869,162
News Corp. - Class A	163,717	2,460,667	Burlington Stores, Inc. (b)	12,019	1,757,779
News Corp. - Class B	100,798	1,557,329	Dick' s Sporting Goods, Inc.	46,214	1,691,432
Omnicom Group, Inc.	1,623	116,986	Dollar General Corp.	24,609	2,152,795
TEGNA, Inc.	131,885	1,367,647	Dollar Tree, Inc. (b)	20,689	1,708,705
Time Warner, Inc.	3,423	322,310	Expedia, Inc.	5,953	720,492
Tribune Media Co.	7,807	280,115	Foot Locker, Inc.	58,277	3,145,210
Twenty-First Century Fox, Inc. - Class A	60,519	2,333,007	GameStop Corp. (c)	3,516	46,411
Twenty-First Century Fox, Inc. - Class B	49,567	1,891,972	Gap, Inc.	106,630	2,983,507
Viacom, Inc. - Class A (c)	7,204	230,528	Genuine Parts Co.	10,166	922,971
Viacom, Inc. - Class B	63,596	1,723,452	Home Depot, Inc.	44,193	8,244,204
Walt Disney Co.	52,885	5,260,471	Kohl' s Corp.	40,531	2,705,444
		<u>32,599,834</u>	L Brands, Inc.	19,277	653,683
Pharmaceuticals, Biotechnology & Life Sciences - 3.2%			LKQ Corp. (b)	76,698	2,436,696
Agilent Technologies, Inc.	700	43,344	Lowe' s Cos., Inc.	39,193	3,723,727
Allergan PLC (a)	4,743	715,244	Macy' s, Inc.	92,785	3,239,124
Biogen, Inc. (b)	7,430	2,184,123	Michaels Cos., Inc. (b)	64,654	1,187,047
Bio-Rad Laboratories, Inc. (b)	1,707	490,131	Murphy USA, Inc. (b)	20,226	1,350,288
Bio-Techne Corp.	150	22,548	Nordstrom, Inc.	15,936	781,342
Bristol-Myers Squibb Co.	74,516	3,921,032	O' Reilly Automotive, Inc. (b)	3,315	893,094
Bruker Corp.	36,284	1,098,317	Penske Automotive Group, Inc.	9,630	463,685
Charles River Laboratories International, Inc. (b)	7,140	767,693	Pool Corp.	10,092	1,442,349
Eli Lilly & Co.	15,160	1,289,206	Qurate Retail, Inc. (b)	88,191	1,792,923
Exelixis, Inc. (b)	19,462	403,447	Ross Stores, Inc.	31,630	2,494,974
Gilead Sciences, Inc.	44,211	2,979,821	Sally Beauty Holdings, Inc. (b)	122,071	1,848,155
Illumina, Inc. (b)	2,288	623,343	Signet Jewelers Ltd. (a)	444	19,092
IQVIA Holdings, Inc. (b)	1,021	101,008	Target Corp.	55,724	4,061,722
Johnson & Johnson	38,488	4,603,935	Tiffany & Co.	13,575	1,775,339
Merck & Co., Inc.	12,314	733,052	TJX Cos., Inc.	43,333	3,913,837
Mettler-Toledo International, Inc. (b)	161	88,669	Tractor Supply Co.	44,238	3,287,326
			TripAdvisor, Inc. (b)	19,800	1,032,372
			Urban Outfitters, Inc. (b)	62,345	2,589,811
			Wayfair, Inc. - Class A (b)	860	79,421
			Williams-Sonoma, Inc. (c)	23,887	1,322,623
					<u>88,411,692</u>

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Semiconductors & Semiconductor Equipment - 4.1%			Software & Services - 11.3% (continued)		
Advanced Micro Devices, Inc. (b)(c)	27,102	\$372,111	IAC InterActive Corp. (b)	11,551	\$1,792,022
Applied Materials, Inc.	61,658	3,130,993	International Business Machines Corp.	38,147	5,390,553
Broadcom, Inc.	13,919	3,508,562	Intuit, Inc.	5,739	1,156,982
Cypress Semiconductor Corp.	16,957	279,112	Jack Henry & Associates, Inc.	5,264	658,316
First Solar, Inc. (b)	10,222	691,109	Leidos Holdings, Inc.	16,922	1,016,335
Intel Corp.	172,765	9,536,628	Manhattan Associates, Inc. (b)	17,472	760,381
KLA-Tencor Corp.	5,331	603,629	MasterCard, Inc.	16,643	3,164,167
Lam Research Corp.	4,258	843,850	Match Group, Inc. (b)(c)	53,190	2,188,768
Marvell Technology Group Ltd. (a)	118,469	2,551,822	Micro Focus International Plc - ADR (a)	1	18
Maxim Integrated Products, Inc.	2,135	125,218	Microsoft Corp.	23,059	2,279,152
Micron Technology, Inc. (b)	117,233	6,751,449	Nuance Communications, Inc. (b)	14,372	194,166
NVIDIA Corp.	17,678	4,458,215	Oracle Corp.	2,500	116,800
NXP Semiconductors N.V. (a)(b)	200	22,800	PayPal Holdings, Inc. (b)	12,366	1,014,878
ON Semiconductor Corp. (b)	57,929	1,455,756	PTC, Inc. (b)	6,530	563,147
QUALCOMM, Inc.	8,450	491,114	Red Hat, Inc. (b)	153	24,850
Skyworks Solutions, Inc.	5,780	569,966	Sabre Corp.	24,989	612,480
Teradyne, Inc.	25,777	977,206	Salesforce.com, Inc. (b)	327	42,291
Texas Instruments, Inc.	8,739	977,982	SS&C Technologies Holdings, Inc.	13,019	662,797
Xilinx, Inc.	15,117	1,029,619	Symantec Corp.	22,255	462,459
		<u>38,377,141</u>	Synopsys, Inc. (b)	24,074	2,120,197
Software & Services - 11.3%			Tableau Software, Inc. (b)	5,469	540,720
Accenture PLC (a)	19,764	3,078,045	Take-Two Interactive Software, Inc. (b)	215	24,097
Activision Blizzard, Inc.	2,703	191,670	Teradata Corp. (b)	63,141	2,517,432
Adobe Systems, Inc. (b)	368	91,735	Total System Services, Inc.	22,083	1,881,251
Akamai Technologies, Inc. (b)	8,485	639,599	Twitter, Inc. (b)	44,013	1,527,251
Alliance Data Systems Corp.	74	15,601	Tyler Technologies, Inc. (b)	1,864	431,740
Alphabet, Inc. - Class A (b)	16,992	18,691,200	Ultimate Software Group, Inc. (b)	1,339	351,019
Alphabet, Inc. - Class C (b)	11,745	12,743,208	Visa, Inc.	17,676	2,310,607
Amdocs Ltd. (a)	39,556	2,668,448	VMware, Inc. (b)	17,908	2,461,992
ANSYS, Inc. (b)	9,880	1,608,464	Western Union Co.	7,436	147,902
Atlassian Corp PLC (a)(b)	7,801	497,626	Worldpay, Inc. (b)	7,555	600,396
Autodesk, Inc. (b)	100	12,910	Zillow Group, Inc. - Class A (b)	912	53,115
Automatic Data Processing, Inc.	1,244	161,745	Zynga, Inc. (b)	245,105	1,078,462
Black Knight, Inc. (b)	27,413	1,387,098			<u>104,972,056</u>
Booz Allen Hamilton Holding Corp.	27,819	1,254,359	Technology Hardware & Equipment - 8.4%		
Broadridge Financial Solutions, Inc.	16,919	1,953,299	Amphenol Corp.	8,134	707,089
CA, Inc.	39,766	1,421,237	Apple, Inc.	163,818	30,612,670
Cadence Design Systems, Inc. (b)	30,278	1,285,301	ARRIS International PLC (a)(b)	36,311	917,942
CDK Global, Inc.	6,141	395,173	Arrow Electronics, Inc. (b)	20,620	1,528,354
Citrix Systems, Inc. (b)	8,839	933,575	Avnet, Inc.	36,198	1,379,868
Cognizant Technology Solutions Corp.	9,141	688,774	CDW Corp.	22,970	1,838,749
Conduent, Inc. (b)	46,809	901,073	Cisco Systems, Inc.	154,302	6,590,238
CoreLogic, Inc. (b)	20,064	1,051,955	Cognex Corp.	11,535	527,265
Dell Technologies, Inc. - Class V (b)	10,994	886,776	Coherent, Inc. (b)	2,647	442,181
eBay, Inc. (b)	10,975	413,977	CommScope Holding Co., Inc. (b)	8,086	237,082
Electronic Arts, Inc. (b)	5,206	681,517	Corning, Inc.	68,597	1,863,780
Euronet Worldwide, Inc. (b)	9,909	830,473	Dolby Laboratories, Inc.	46,879	2,944,001
Facebook, Inc. (b)	37,373	7,167,394	EchoStar Corp. (b)	12,679	596,420
Fidelity National Information Services, Inc.	10,804	1,104,385	F5 Networks, Inc. (b)	9,955	1,723,310
FireEye, Inc. (b)	3,540	59,083	FLIR Systems, Inc.	46,624	2,513,034
First Data Corp. (b)	44,457	844,683	Harris Corp.	5,950	895,297
Fiserv, Inc. (b)	5,674	411,932	Hewlett Packard Enterprise Co.	14,625	222,885
Fortinet, Inc. (b)	8,860	542,055	HP, Inc.	158,709	3,496,359
Gartner, Inc. (b)	4,781	634,630	IPG Photonics Corp. (b)	807	194,705
Genpact Ltd. (a)	45,567	1,368,377	Jabil Circuit, Inc.	23,640	668,539
GoDaddy, Inc. (b)	307	21,978	Juniper Networks, Inc.	106,122	2,827,090
Guidewire Software, Inc. (b)	2,003	185,958	Keysight Technologies, Inc. (b)	67,611	3,971,470

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Technology Hardware & Equipment - 8.4% (continued)					
Motorola Solutions, Inc.	7,797	\$836,930	Utilities - 0.6% (continued)		
National Instruments Corp.	31,429	1,308,075	Westar Energy, Inc.	1,202	\$68,153
NCR Corp. (b)	19,102	574,970	Xcel Energy, Inc.	7,307	332,615
NetApp, Inc.	39,448	2,695,087			<u>5,420,825</u>
Trimble, Inc. (b)	21,965	726,163	TOTAL COMMON STOCKS		
Universal Display Corp.	160	15,840	(Cost \$796,827,070)		<u>901,506,286</u>
Western Digital Corp.	19,922	1,663,686			
Xerox Corp.	107,662	2,926,253	REAL ESTATE INVESTMENT TRUSTS - 0.1%		
Zebra Technologies Corp. (b)	4,168	639,830			
		<u>78,085,162</u>	Diversified Financials (d) - 0.0%		
Telecommunication Services - 0.4%					
AT&T, Inc.	23,283	752,507	AGNC Investment Corp.	1,300	24,466
CenturyLink, Inc.	2,200	40,084	Chimera Investment Corp.	1,089	20,048
Frontier Communications Corp.	1	7	MFA Financial, Inc.	10,856	84,460
Telephone & Data Systems, Inc.	56,362	1,440,049	Starwood Property Trust, Inc.	1,160	25,184
T-Mobile US, Inc. (b)	1,215	67,676	Two Harbors Investment Corp.	10,563	164,255
United States Cellular Corp. (b)	36,132	1,297,861			<u>318,413</u>
		<u>3,598,184</u>	Real Estate - 0.1%		
Transportation - 1.7%					
Alaska Air Group, Inc.	19,216	1,168,525	Park Hotels & Resorts, Inc.	18,192	586,146
CH Robinson Worldwide, Inc.	10,585	920,895	TOTAL REAL ESTATE INVESTMENT TRUSTS		
Copa Holdings (a)	4,674	517,879	(Cost \$828,572)		<u>904,559</u>
Delta Air Lines, Inc.	20,215	1,092,621			
Expeditors International of Washington, Inc.	22,233	1,655,914	SHORT-TERM INVESTMENTS - 2.0%		
FedEx Corp.	400	99,648			
Genesee & Wyoming, Inc. (b)	1,641	128,178	Money Market Funds - 0.5%		
J.B. Hunt Transport Services, Inc.	13,378	1,713,722	Fidelity Institutional Money Market Funds -		
JetBlue Airways Corp. (b)	74,480	1,406,927	Government Portfolio - Institutional Class -		
Kirby Corp. (b)	11,274	1,022,552	1.64% (e)	1,015,593	1,015,593
Landstar System, Inc.	28,042	3,179,963	First American Government Obligations Fund -		
Old Dominion Freight Line, Inc.	6,884	1,073,628	Class Z - 1.59% (e)	1,015,592	1,015,592
Southwest Airlines Co.	34,722	1,773,600	First American Treasury Obligations Fund -		
Union Pacific Corp.	700	99,932	Class Z - 1.60% (e)	1,015,592	1,015,592
United Continental Holdings, Inc. (b)	2,575	179,194	Morgan Stanley Institutional Liquidity Funds -		
		<u>16,033,178</u>	Government Portfolio - Institutional Class -		
Utilities - 0.6%					
Aqua America, Inc.	1,543	53,542	1.66% (e)	1,015,593	1,015,593
Atmos Energy Corp.	2,453	218,832	Short-Term Investments Trust - Treasury		
Avangrid, Inc.	7,635	405,342	Portfolio - Institutional Class - 1.64% (e)	1,015,593	1,015,593
Duke Energy Corp.	1,966	151,697			<u>5,077,963</u>
Eversource Energy	1,888	107,767	U.S. Treasury Bills - 1.5%		
Great Plains Energy, Inc.	16,360	555,258	1.722%, 06/28/2018 (f)	\$4,000,000	3,994,909
Hawaiian Electric Industries, Inc.	2,427	83,319	1.690%, 07/05/2018 (f)	10,000,000	9,984,251
MDU Resources Group, Inc.	43,115	1,198,597			<u>13,979,160</u>
National Fuel Gas Co.	595	31,321	TOTAL SHORT-TERM INVESTMENTS		
NiSource, Inc.	1,492	37,748	(Cost \$19,057,123)		<u>19,057,123</u>
NRG Energy, Inc.	1,376	47,101			
OGE Energy Corp.	1,446	50,639			
PG&E Corp.	13,207	572,259			
Pinnacle West Capital Corp.	7,192	572,555			
UGI Corp.	8,523	430,156			
Vectren Corp.	5,450	385,097			
Vistra Energy Corp. (b)	4,700	115,291			
WEC Energy Group, Inc.	56	3,536			

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

(Continued)

ELEMENTS U.S. PORTFOLIO

	SHARES	FAIR VALUE
INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 1.5%		
BlackRock Liquidity Funds FedFund Portfolio - 1.64% (e)	1,178,019	\$1,178,019
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio - 1.97% (e)	12,511,455	<u>12,515,528</u>
TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING (Cost \$13,693,547)		<u>13,693,547</u>
TOTAL INVESTMENTS (Cost \$830,406,312) - 100.4%		<u>935,161,515</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.4)%		<u>(3,817,250)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$931,344,265</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Foreign issued security. Total foreign securities are \$47,280,682, which represents 5.1% of net assets.

(b) Non-income producing security.

(c) This security or a portion of this security was out on loan as of May 31, 2018. Total loaned securities had a market value of \$13,247,851 as of May 31, 2018.

(d) Rounds to zero.

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

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

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED DEPRECIATION
FUTURES CONTRACTS PURCHASED			
S&P 500 E-Mini Index, June 2018 Settlement	894	\$120,935,850	\$(1,120,367)
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$120,935,850</u>	<u>\$(1,120,367)</u>

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	Affiliated Managers Group, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	\$449,020	2,750	\$ 10,842
A	Alphabet, Inc. - Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	177,409	172	(11,445)
A	Alphabet, Inc. - Class A	Pay	1-Month LIBOR USD	6/13/2018	Term	3,810,924	3,600	(143,880)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	501,666	319	(17,207)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	5,095,648	3,200	(112,189)
A	Apple, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	2,204,134	11,847	(15,358)
B	Arconic, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	2,301,306	104,700	452,483
A	Arrow Electronics, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	508,217	6,769	7,191
A	Berkshire Hathaway, Inc. - Class B	Pay	1-Month LIBOR USD	6/4/2018	Term	471,577	2,391	14,546
A	Best Buy Co., Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	105,853	1,374	12,283
B	Biogen, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,926,599	7,430	(252,866)
A	Broadcom, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	155,497	668	(12,583)
B	Broadcom, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	3,093,446	13,251	(239,254)
A	CA, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	577,567	16,712	(23,194)
A	CBRE Group, Inc. - Class A	Pay	1-Month LIBOR USD	6/13/2018	Term	609,585	13,115	4,634
B	Choice Hotels International, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	2,352,735	29,100	20,085
A	Church & Dwight Co., Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	403,891	8,462	5,311
B	Cisco Systems, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	3,101,660	70,094	115,444
A	Citigroup, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	85,410	1,238	2,617
A	Dell Technologies, Inc. - Class V	Pay	1-Month LIBOR USD	6/4/2018	Term	155,262	2,138	(16,887)

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

(Continued)

Schedule of Investments

as of May 31, 2018

ELEMENTS U.S. PORTFOLIO

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	Duke Energy Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	\$158,263	1,966	\$5,125
A	Electronic Arts, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	483,171	3,900	(26,719)
A	Exelixis, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	421,742	19,462	18,869
A	Express Scripts Holdings Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	162,141	2,100	3,255
A	Exxon Mobil Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	3,592,140	46,000	(177,723)
A	Facebook, Inc. – Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	182,270	1,050	(18,745)
A	Fidelity National Financial, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	565,315	15,019	10,984
A	Flir Systems, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	734,584	13,327	15,128
A	Fortune Brands Home & Security, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	527,543	9,519	(8,324)
A	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	169,213	2,291	15,129
B	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	3,102,499	41,920	284,592
A	Home Depot, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	3,700,800	20,000	(45,755)
A	HP, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	655,001	29,827	(1,195)
A	IBM Common Stock	Pay	1-Month LIBOR USD	6/4/2018	Term	271,281	1,852	7,195
B	Ingersoll-Rand PLC	Pay	1-Month LIBOR USD	7/25/2018	Term	1,031,092	12,384	(50,511)
A	Intel Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	4,783,796	89,200	(133,522)
A	Johnson & Johnson	Pay	1-Month LIBOR USD	6/13/2018	Term	426,683	3,480	7,855
A	JP Morgan Chase & Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	140,579	1,285	3,345
B	Kar Auction Services, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	2,289,472	43,100	20,620
B	Keysight Technologies, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	2,369,562	44,200	(221,171)
A	Kohls Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	59,463	954	(4,101)
A	L3 Technologies, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	116,802	592	(856)
B	Laboratory Corp. of America Holdings	Pay	1-Month LIBOR USD	7/25/2018	Term	2,756,928	16,600	(234,380)
A	Lear Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	728,813	3,808	(24,177)
A	Leidos Holdings Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	533,650	8,673	13,477
A	Lincoln National Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	520,866	7,615	16,778
A	LKQ Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	490,831	16,077	(19,266)
B	Lockheed Martin Corp.	Pay	1-Month LIBOR USD	7/25/2018	Term	2,868,800	8,000	343,416
A	Manpower Group, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	466,943	4,865	24,816
B	McDonald's Corp.	Pay	1-Month LIBOR USD	7/25/2018	Term	3,091,243	19,443	(12,358)
B	MGM Resorts International	Pay	1-Month LIBOR USD	7/25/2018	Term	3,099,697	85,698	411,989
B	Micron Technology, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	3,083,897	62,911	(531,691)
A	Microsoft Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	2,209,283	23,059	(76,542)
B	Mondelex International, Inc. – Class A	Pay	1-Month LIBOR USD	7/25/2018	Term	3,014,145	74,700	87,963
A	Monsanto Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	219,623	1,756	(3,770)
B	Norwegian Cruise Line Holdings Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	4,216,809	74,305	337,880
A	Park Hotels & Resorts, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	542,122	18,192	(43,286)
A	PG&E Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	453,362	10,600	(5,318)
A	Pinnacle West Capital Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	563,134	7,192	(8,654)
A	Proctor & Gamble Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	430,890	5,918	(1,292)
A	Robert Half International, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	730,213	11,635	(12,966)
A	Rockwell Collins, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	121,828	916	(4,196)
B	Royal Caribbean Cruises Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	3,098,454	25,883	388,748

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

(Continued)

ELEMENTS U.S. PORTFOLIO

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	Schlumberger, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	\$4,677,956	67,270	\$ 64,902
B	Spirit Aerosystems Holdings – Class A	Pay	1-Month LIBOR USD	7/25/2018	Term	2,030,616	25,200	(99,166)
A	Torchmark Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	593,664	6,981	2,275
B	Tyson Foods, Inc. – Class A	Pay	1-Month LIBOR USD	7/25/2018	Term	2,399,617	34,100	94,306
A	Universal Health Services, Inc. – Class B	Pay	1-Month LIBOR USD	6/13/2018	Term	662,306	5,712	5,872
B	Valmont Industries, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	343,320	2,400	(6,632)
A	Waste Management, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	83,205	1,011	(253)
A	Western Digital Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	152,863	1,890	(4,673)
						<u>\$98,215,896</u>		<u>\$ 207,850</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.

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 96.2%			Banks - 6.9% (continued)		
Automobiles & Components - 1.5%			Chemung Financial Corp.	4,790	\$251,475
Cooper Tire & Rubber Co.	11,873	\$305,136	Citigroup, Inc.	12,615	841,294
Cooper-Standard Holdings, Inc. (a)	5,701	708,064	Citizens & Northern Corp.	12,445	318,219
Dana Holding Corp.	14,477	322,837	City Holding Co.	330	24,516
Dorman Products, Inc. (a)	8,082	521,451	Civista Bancshares, Inc.	501	12,139
Fox Factory Holding Corp. (a)	9,985	396,904	CNB Financial Corp.	1,992	60,537
General Motors Co.	25,000	1,067,500	CoBiz Financial, Inc.	14,675	327,546
Gentherm, Inc. (a)	800	28,320	Codorus Valley Bancorp, Inc.	830	24,900
LCI Industries	2,384	209,077	Columbia Banking System, Inc.	5,727	243,512
Modine Manufacturing Co. (a)	4,434	79,812	Community Bank System, Inc.	612	36,647
Shiloh Industries, Inc. (a)	9,800	101,724	Community Bankers Trust Corp. (a)	2,400	23,400
Spartan Motors, Inc.	65,699	1,018,335	Community Trust Bancorp, Inc.	6,621	338,002
Standard Motor Products, Inc.	18,605	841,876	County Bancorp, Inc.	1,372	37,826
Stoneridge, Inc. (a)	31,580	995,717	Customers Bancorp, Inc. (a)	7,057	213,898
Strattec Security Corp.	8,094	305,144	CVB Financial Corp.	476	11,038
Tenneco, Inc.	7,979	352,512	Entegra Financial Corp. (a)	100	2,850
Tower International, Inc.	5,400	158,760	Enterprise Bancorp, Inc.	1,730	69,373
Unique Fabricating, Inc.	2,500	23,100	Enterprise Financial Services Corp.	23	1,256
VOXX International Corp. (a)	14,514	81,278	ESSA Bancorp, Inc.	950	15,086
Winnebago Industries, Inc.	8,510	308,488	Essent Group Ltd. (a)(b)	19,088	654,718
		<u>7,826,035</u>	Farmers Capital Bank Corp.	4,868	258,247
			Farmers National Banc Corp.	9,628	152,122
Banks - 6.9%			FB Financial Corp.	400	16,368
1st Source Corp.	900	47,862	Federal Agricultural Mortgage Corp. - Class C	2,183	204,132
Access National Corp.	424	12,139	Fidelity Southern Corp.	10,511	256,679
ACNB Corp.	243	7,654	Financial Institutions, Inc.	2,695	85,836
American National Bankshares, Inc.	4,560	181,032	First Bancorp NC	3,606	150,046
Ames National Corp.	613	18,543	First Bancorp Puerto Rico (a)(b)	44,107	341,829
Arrow Financial Corp.	4,430	165,682	First Bancorp, Inc.	2,954	85,607
Atlantic Capital Bancshares, Inc. (a)	4,496	94,416	First Busey Corp.	14,525	466,398
BancFirst Corp.	2,260	135,035	First Business Financial Services, Inc.	9,948	257,454
Banco Latinoamericano de Comercio Exterior, S.A. (b)	10,424	277,591	First Citizens BancShares, Inc. - Class A	937	411,615
BancorpSouth Bank	2,100	70,350	First Commonwealth Financial Corp.	46,486	729,365
Bank of Commerce Holdings	1,800	21,420	First Community Bancshares, Inc.	7,566	260,649
Bank of Marin Bancorp	3,232	250,480	First Connecticut Bancorp, Inc.	2,743	70,358
Bank of N.T. Butterfield & Son Ltd. (b)	170	8,118	First Defiance Financial Corp.	987	61,697
BankFinancial Corp.	18,004	320,651	First Financial Bancorp (c)	12,918	406,271
Banner Corp.	5,505	330,025	First Financial Bancshares, Inc.	1,907	100,308
BCB Bancorp, Inc.	2,500	39,000	First Financial Corp.	2,265	98,754
Beneficial Bancorp, Inc.	10,125	165,544	First Financial Northwest, Inc.	1,127	19,587
Berkshire Hills Bancorp, Inc.	6,903	271,288	First Foundation, Inc. (a)	200	3,878
Blue Hills Bancorp, Inc.	1,400	28,560	First Guaranty Bancshares, Inc.	110	2,971
Bofl Holding, Inc. (a)	900	37,089	First Internet Bancorp	1,473	51,997
Boston Private Financial Holdings, Inc.	11,229	190,893	First Interstate BancSystem, Inc. - Class A	13,499	589,231
Brookline Bancorp, Inc.	15,177	276,221	First Merchants Corp.	9,765	444,210
Bryn Mawr Bank Corp.	4,323	202,965	First Midwest Bancorp, Inc.	4,545	119,397
C&F Financial Corp.	1,353	81,721	Flagstar Bancorp, Inc. (a)	485	16,873
Cadence Bancorp	800	23,368	Flushing Financial Corp.	3,196	85,301
Camden National Corp.	2,707	123,764	Fulton Financial Corp.	24,526	427,979
Capital City Bank Group, Inc.	17,583	396,321	German American Bancorp, Inc.	2,548	91,906
Cathay General Bancorp	4,531	191,163	Glacier Bancorp, Inc.	11,359	442,887
CenterState Banks, Inc.	6,948	213,651	Great Southern Bancorp, Inc.	1,857	106,778
Central Pacific Financial Corp.	12,166	358,167	Great Western Bancorp, Inc.	2,900	126,411
Central Valley Community Bancorp	11,599	248,915	Green Bancorp, Inc.	11,120	249,644
Century Bancorp, Inc. - Class A	796	63,600	Guaranty Bancorp	300	10,110
Charter Financial Corp.	7,606	186,575	Hanmi Financial Corp.	9,088	272,186

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Banks - 6.9% (continued)			Banks - 6.9% (continued)		
HarborOne Bancorp, Inc. (a)	200	\$3,690	Riverview Bancorp, Inc.	4,200	\$36,750
Heartland Financial USA, Inc.	11,739	643,884	S&T Bancorp, Inc.	4,061	183,435
Heritage Commerce Corp.	47,542	811,067	Sandy Spring Bancorp, Inc.	1,368	56,840
Heritage Financial Corp.	4,751	152,745	Shore Bancshares, Inc.	13,596	256,692
Home Bancorp, Inc.	1,602	70,520	SI Financial Group, Inc.	400	6,020
Home BancShares, Inc.	12,786	294,334	Sierra Bancorp	10,150	286,636
HomeStreet, Inc. (a)	6,066	162,569	Simmons First National Corp.	2,496	79,872
HomeTrust Bancshares, Inc. (a)	3,458	93,020	South State Corp.	927	82,990
Hope Bancorp, Inc.	13,713	246,697	Southern First Bancshares, Inc. (a)	460	21,758
Horizon Bancorp	2,674	83,883	Southern Missouri Bancorp, Inc.	2,090	76,410
Independent Bank Corp. - Massachusetts	1,862	145,888	State Bank Financial Corp.	3,709	124,437
Independent Bank Corp. - Michigan	11,427	291,960	Sterling Bancorp	5,788	142,095
International Bancshares Corp.	500	21,600	Stock Yards Bancorp, Inc.	6,918	274,645
Investar Holding Corp.	100	2,735	Territorial Bancorp, Inc.	8,415	257,331
JPMorgan Chase & Co.	13,091	1,400,868	The Bancorp, Inc. (a)	23,817	269,608
Kearny Financial Corp.	2,182	31,530	Timberland Bancorp, Inc.	2,452	80,033
Lakeland Bancorp, Inc.	16,254	326,705	Towne Bank	1,800	56,970
Lakeland Financial Corp.	778	37,959	TriCo Bancshares	7,892	307,157
Legacy Texas Financial Group, Inc.	168	7,054	TrustCo. Bank Corp. NY	78,152	679,922
Macatawa Bank Corp.	13,628	164,763	Trustmark Corp.	4,408	141,805
MB Financial, Inc.	2,391	118,091	UMB Financial Corp.	2,500	192,625
MBT Financial Corp.	27,850	295,210	Umpqua Holdings Corp.	58,618	1,379,868
Mercantile Bank Corp.	300	10,830	Union Bankshares Corp.	4,145	170,360
Meridian Bancorp, Inc.	8,368	163,594	United Community Banks, Inc.	8,535	277,046
Meta Financial Group, Inc.	1,769	200,162	United Community Financial Corp.	1,194	12,489
MGIC Investment Corp. (a)	82,573	857,933	United Financial Bancorp, Inc.	8,375	145,893
MidSouth Bancorp, Inc.	4,001	55,614	Unity Bancorp, Inc.	500	11,575
MidWestOne Financial Group, Inc.	1,956	65,193	Univest Corp of Pennsylvania	600	17,460
MutualFirst Financial, Inc.	200	7,680	Valley National Bancorp	1	13
National Bank Holdings Corp. - Class A	201	7,827	Walker & Dunlop, Inc.	5,665	317,920
National Bankshares, Inc.	1,927	92,785	Waterstone Financial, Inc.	11,162	193,661
National Commerce Corp. (a)	1,513	69,674	WesBanco, Inc.	1,667	77,666
NBT Bancorp, Inc.	2,192	83,515	West Bancorporation, Inc.	6,896	172,055
Nicolet Bankshares, Inc. (a)	200	11,366	Western New England Bancorp, Inc.	6,192	67,183
NMI Holdings, Inc. - Class A (a)	18,091	301,215	Wintrust Financial Corp.	9,663	890,059
Northeast Bancorp	3,200	69,760	WSFS Financial Corp.	4,093	214,269
Northfield Bancorp, Inc.	2,034	33,236			36,305,254
Northrim BanCorp, Inc.	8,475	336,458	Capital Goods - 11.0%		
Northwest Bancshares, Inc.	70,859	1,221,609	AAON, Inc.	13,185	402,142
Ocwen Financial Corp. (a)	1,760	7,691	AAR Corp.	10,757	480,730
OFG Bancorp (b)(c)	27,026	381,067	Advanced Drainage Systems, Inc.	23,202	672,858
Old Second Bancorp, Inc.	10,764	160,922	Aegion Corp. (a)	19,630	504,491
Opus Bank	300	8,880	Aerojet Rocketdyne Holdings, Inc. (a)	17,097	494,787
Oritani Financial Corp.	7,258	115,402	Aerovironment, Inc. (a)	2,200	127,292
Parke Bancorp, Inc.	220	4,829	Alamo Group, Inc.	6,082	560,821
Peapack Gladstone Financial Corp.	8,693	299,909	Albany International Corp.	500	30,750
Penns Woods Bancorp, Inc.	600	27,690	Allied Motion Technologies, Inc.	10,036	485,341
Peoples Bancorp, Inc.	2,973	111,577	Altra Industrial Motion Corp.	2,777	114,829
People's Utah Bancorp	3,827	139,494	American Superconductor Corp. (a)(c)	8,112	56,460
PHH Corp. (a)	600	6,480	Apogee Enterprises, Inc.	6,002	261,987
Preferred Bank	3,036	193,393	Applied Industrial Technologies, Inc.	19,354	1,349,941
Premier Financial Bancorp, Inc.	12,199	273,258	Argan, Inc.	11,875	459,562
Provident Financial Holdings, Inc.	9,667	177,389	Armstrong Flooring, Inc. (a)	32,777	429,379
Provident Financial Services, Inc.	16,528	461,792	Astec Industries, Inc.	9,383	548,999
QCR Holdings, Inc.	3,114	149,628	Astronics Corp. (a)	15,688	552,218
Renasant Corp.	19,847	951,068	Atkore International Group, Inc. (a)	16,602	358,603
Republic Bancorp, Inc. - Class A	5,805	254,898	Axon Enterprise, Inc. (a)	957	60,942

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Capital Goods - 11.0% (continued)			Capital Goods - 11.0% (continued)		
AZZ, Inc.	3,769	\$163,009	Kratos Defense & Security Solutions, Inc. (a)	591	\$6,613
Babcock & Wilcox Enterprises, Inc. (a)(c)	4,200	10,374	L3 Technologies, Inc.	6,033	1,196,525
Barnes Group, Inc.	13,191	783,809	Lawson Products, Inc. (a)	16,973	408,201
Beacon Roofing Supply, Inc. (a)	4,738	198,522	LB Foster Co. (a)	1,500	34,800
Blue Bird Corp. (a)	25,620	480,375	Lindsay Corp.	724	71,256
BMC Stock Holdings, Inc. (a)	30,147	613,491	LSI Industries, Inc.	52,457	288,514
Briggs & Stratton Corp.	14,864	274,241	Lydall, Inc. (a)	1,050	43,995
Builders FirstSource, Inc. (a)	55,261	1,082,010	Masonite International Corp. (a)(b)	5,430	358,923
Caesarstone Ltd. (b)	12,130	189,835	MasTec, Inc. (a)	4,185	195,230
Chart Industries, Inc. (a)	3,156	203,341	Meritor, Inc. (a)	8,084	167,743
Columbus McKinnon Corp.	20,120	833,572	Milacron Holdings Corp. (a)	2,400	47,304
Comfort Systems USA, Inc.	16,114	754,941	Miller Industries, Inc.	10,916	290,911
Commercial Vehicle Group, Inc.	23,214	184,087	Moog, Inc. - Class A	11,281	919,740
Continental Building Products, Inc.	15,104	456,896	MRC Global, Inc. (a)	4,050	83,633
CSW Industrials, Inc. (a)	5,609	272,597	Mueller Industries, Inc.	17,010	513,702
Cubic Corp.	7,703	535,744	Mueller Water Products, Inc. - Class A	7,132	84,942
Curtiss-Wright Corp.	7,677	976,898	MYR Group, Inc. (a)	12,332	481,441
DMC Global, Inc.	23,700	1,062,945	National Presto Industries, Inc. (c)	3,939	444,713
Ducommun, Inc. (a)	14,982	505,792	NCI Building Systems, Inc. (a)	30,079	576,013
DXP Enterprises, Inc. (a)	5,001	195,139	Nexeo Solutions, Inc. (a)	3,336	32,292
Dycom Industries, Inc. (a)	3,910	364,256	Northwest Pipe Co. (a)	1,000	21,050
EMCOR Group, Inc.	34,146	2,592,706	NOW, Inc. (a)	1,121	15,761
Encore Wire Corp.	6,251	302,548	NV5 Global, Inc. (a)	1,804	113,291
Energy Recovery, Inc. (a)(c)	3,100	25,761	Omega Flex, Inc.	2,704	188,036
EnerSys	7,841	626,574	Orion Group Holdings, Inc. (a)	58,460	453,650
Engility Holdings, Inc. (a)	1,588	49,927	Patrick Industries, Inc. (a)	8,625	522,675
EnPro Industries, Inc.	1,030	75,870	PGT Innovations, Inc. (a)	13,099	271,149
EnviroStar, Inc. (c)	1,300	50,050	Powell Industries, Inc.	19,823	670,216
ESCO Technologies, Inc.	521	29,228	Preformed Line Products Co.	2,500	192,625
Esterline Technologies Corp. (a)	7,624	556,171	Primoris Services Corp.	37,642	981,327
Evoqua Water Technologies Corp. (a)	5,720	110,339	Proto Labs, Inc. (a)	3,792	457,315
Federal Signal Corp.	26,915	642,999	Quanex Building Products Corp.	15,506	260,501
Foundation Building Materials, Inc. (a)	21,999	337,685	Raven Industries, Inc.	7,359	278,170
Franklin Electric Co., Inc.	6,947	321,299	RBC Bearings, Inc. (a)	800	100,568
FreightCar America, Inc.	28,305	484,582	REV Group, Inc.	2,886	48,947
Gencor Industries, Inc. (a)	22,101	345,881	Rexnord Corp. (a)	5,776	168,544
Generac Holdings, Inc. (a)	5,556	278,300	Rockwell Collins, Inc.	9,342	1,284,618
Gibraltar Industries, Inc. (a)	5,852	232,032	Rush Enterprises, Inc. - Class A (a)	23,204	998,468
Global Brass & Copper Holdings, Inc.	7,039	221,025	Rush Enterprises, Inc. - Class B (a)	5,322	225,440
GMS, Inc. (a)	28,149	843,063	Simpson Manufacturing Co., Inc.	20,839	1,319,317
Graham Corp.	12,978	331,069	SiteOne Landscape Supply, Inc. (a)	9,510	719,432
Granite Construction, Inc.	3,729	212,068	Sparton Corp. (a)	22,170	411,254
Griffon Corp.	4,798	108,915	SPX Corp. (a)	5,545	189,972
Harsco Corp. (a)	35,710	874,895	SPX FLOW, Inc. (a)	900	39,213
HC2 Holdings, Inc. (a)	26,170	160,945	Standex International Corp.	342	34,115
Hillenbrand, Inc.	30,902	1,441,578	Sterling Construction Co., Inc. (a)	7,500	95,325
Hurco Cos., Inc.	9,734	466,745	Tennant Co.	3,323	261,852
Huttig Building Products, Inc. (a)(c)	11,200	63,280	The Eastern Co.	2,200	67,210
Hyster-Yale Materials Handling, Inc.	4,683	312,356	The Gorman-Rupp Co.	16,859	562,585
IES Holdings, Inc. (a)	8,830	155,850	The Greenbrier Companies, Inc.	3,043	151,237
Ingersoll-Rand PLC (b)	1,755	153,633	Thermon Group Holdings, Inc. (a)	17,744	409,177
Insteel Industries, Inc.	15,339	479,804	Titan Machinery, Inc. (a)	31,052	561,731
JELD-WEN Holding, Inc.	4,883	133,648	TPI Composites, Inc. (a)	2,523	66,355
Kadant, Inc.	8,948	872,877	Trex Co., Inc. (a)	3,223	379,766
Kaman Corp. (c)	19,708	1,394,735	TriMas Corp. (a)	21,504	615,014
KBR, Inc.	11,948	220,082	Triumph Group, Inc.	12,732	269,918
KLX, Inc. (a)	8,698	642,173			

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

(Continued)

Schedule of Investments

as of May 31, 2018

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Capital Goods - 11.0% (continued)			Commercial & Professional Services - 7.2% (continued)		
Tutor Perini Corp. (a)	5,577	\$110,425	Quad Graphics, Inc.	24,204	\$478,513
Twin Disc, Inc. (a)	1,000	27,720	Resources Connection, Inc.	33,407	556,227
Universal Forest Products, Inc.	15,013	552,178	RPX Corp.	82,654	863,734
Vectrus, Inc. (a)	13,417	430,283	RR Donnelley & Sons Co.	3,622	22,601
Veritiv Corp. (a)	9,293	308,992	SP Plus Corp. (a)	26,498	953,928
Vicor Corp. (a)	16,479	722,604	Steelcase, Inc. - Class A	48,061	692,078
Wabash National Corp. (c)	14,698	294,107	Team, Inc. (a)	600	12,750
Watts Water Technologies, Inc. - Class A	10,957	843,141	Tetra Tech, Inc.	19,013	1,044,764
Wesco Aircraft Holdings, Inc. (a)	10,902	125,373	The Brink' s Co.	9,703	768,963
Woodward, Inc.	9,151	693,371	TriNet Group, Inc. (a)	16,243	871,275
		<u>58,005,208</u>	TrueBlue, Inc. (a)	34,743	896,369
Commercial & Professional Services - 7.2%			UniFirst Corp. (a)	7,864	1,396,646
ABM Industries, Inc.	1,837	52,281	US Ecology, Inc.	1,328	80,477
Acacia Research Corp. (a)	57,326	220,705	Viad Corp.	9,919	524,715
ACCO Brands Corp.	32,324	416,980	VSE Corp.	7,176	354,566
Advanced Disposal Services, Inc. (a)	2,391	55,902	WageWorks, Inc. (a)	300	14,235
ARC Document Solutions, Inc. (a)	103,133	201,109	Willdan Group, Inc. (a)	3,300	94,050
ASGN, Inc. (a)	17,078	1,315,006			<u>37,875,659</u>
Barrett Business Services, Inc.	8,657	746,407	Consumer Durables & Apparel - 6.0%		
BG Staffing, Inc.	777	14,351	Acushnet Holdings Corp.	37,893	906,022
Brady Corp. - Class A	37,004	1,443,156	American Outdoor Brands Corp. (a)	7,482	94,198
Casella Waste Systems, Inc. (a)	11,426	269,425	AV Homes, Inc. (a)	23,466	430,601
CBIZ, Inc. (a)	48,149	994,277	Bassett Furniture Industries, Inc.	14,954	413,478
CECO Environmental Corp.	70,573	402,972	Bazer Homes USA, Inc. (a)	11,408	172,261
CompX International, Inc.	100	1,420	Callaway Golf Co.	54,533	1,032,855
CRA International, Inc.	13,463	728,348	Cavco Industries, Inc. (a)	1,528	317,213
Deluxe Corp.	13,798	918,119	Century Communities, Inc. (a)	4,244	127,744
Ennis, Inc.	37,706	688,134	Clarus Corp. (a)	300	2,205
Essendant, Inc.	16,622	232,542	Columbia Sportswear Co.	29,454	2,565,738
Exponent, Inc.	6,308	620,076	Crocs, Inc. (a)	72,353	1,290,778
Franklin Covey Co. (a)	25,459	714,125	CSS Industries, Inc.	7,090	114,503
FTI Consulting, Inc. (a)	11,050	684,989	Culp, Inc.	9,748	302,675
GP Strategies Corp. (a)	6,455	124,259	Deckers Outdoor Corp. (a)	14,467	1,637,086
Healthcare Services Group, Inc.	24,180	874,107	Delta Apparel, Inc. (a)	400	7,536
Heidrick & Struggles International, Inc.	33,642	1,271,668	Escalade, Inc.	6,351	91,454
Heritage-Crystal Clean, Inc. (a)	25,178	511,113	Ethan Allen Interiors, Inc.	10,715	251,267
Herman Miller, Inc.	36,990	1,211,423	Flexsteel Industries, Inc.	11,305	421,337
Hill International, Inc. (a)	65,094	361,272	Fossil Group, Inc. (a)(c)	47,626	1,042,057
HNI Corp.	18,582	689,578	G-III Apparel Group Ltd. (a)	21,649	907,093
Hudson Technologies, Inc. (a)	3,600	7,920	GoPro, Inc. - Class A (a)(c)	13,791	76,402
Huron Consulting Group, Inc. (a)	2,294	92,907	Green Brick Partners, Inc. (a)	13,694	161,589
ICF International, Inc.	18,794	1,327,796	Hamilton Beach Brands Holding Co.	13,494	378,237
InnerWorkings, Inc. (a)	67,084	589,668	Helen of Troy Ltd. (a)(b)	12,547	1,126,721
Insperty, Inc.	14,002	1,288,184	Hooker Furniture Corp.	15,077	562,372
Interface, Inc.	48,700	1,105,490	Hovnanian Enterprises, Inc. - Class A (a)	31,897	56,777
Kelly Services, Inc.	36,602	820,251	Installed Building Products, Inc. (a)	76	4,609
Kforce, Inc.	36,539	1,229,537	iRobot Corp. (a)(c)	4,793	299,131
Kimball International, Inc. - Class B	64,851	1,053,829	JAKKS Pacific, Inc. (a)	4,464	12,053
Knoll, Inc.	30,886	623,897	Johnson Outdoors, Inc. - Class A	14,799	1,122,948
Korn/Ferry International	11,030	603,120	KB Home	10,908	287,317
LSC Communications, Inc.	6,380	80,771	La-Z-Boy, Inc.	31,401	979,711
Matthews International Corp. - Class A	6,098	335,390	Libbey, Inc.	10,435	67,932
McGrath RentCorp.	13,545	881,509	Lifetime Brands, Inc.	14,096	153,646
Mistras Group, Inc. (a)	10,224	196,812	M/I Homes, Inc. (a)	2,444	67,894
MSA Safety, Inc.	12,710	1,182,030	Malibu Boats, Inc. - Class A (a)	20,584	882,642
Navigant Consulting, Inc. (a)	35,696	869,555	Marine Products Corp.	3,478	58,465
NL Industries, Inc. (a)	21,336	197,358	MCBC Holdings, Inc. (a)	25,614	755,357

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

(Continued)

Schedule of Investments

as of May 31, 2018

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Consumer Durables & Apparel - 6.0% (continued)			Consumer Services - 4.6% (continued)		
MDC Holdings, Inc.	1,861	\$58,770	International Speedway Corp. - Class A	17,828	\$743,428
Movado Group, Inc.	25,831	1,268,302	J Alexander's Holdings, Inc. (a)	28,810	345,720
NACCO Industries, Inc. - Class A	7,247	277,922	Jack in the Box, Inc.	700	56,469
Nautilus, Inc. (a)	26,366	394,172	K12, Inc. (a)	37,443	604,330
Oxford Industries, Inc.	10,264	846,985	Laureate Education, Inc. - Class A (a)	1,800	29,214
Perry Ellis International, Inc. (a)	31,591	868,752	Liberty Tax, Inc. - Class A	5,123	53,792
Sequential Brands Group, Inc. (a)	9,701	19,984	Luby's, Inc. (a)	55,489	149,265
Steven Madden Ltd.	36,487	1,928,338	Marriott Vacations Worldwide Corp.	1,117	134,308
Sturm Ruger & Co., Inc. (c)	2,336	143,080	McDonald's Corp.	2,755	440,828
Superior Uniform Group, Inc.	6,989	165,290	MGM Resorts International	12,144	381,929
Taylor Morrison Home Corp. - Class A (a)	55,823	1,200,195	Monarch Casino & Resort, Inc. (a)	7,857	349,951
The New Home Co., Inc. (a)	2,595	26,184	Norwegian Cruise Line Holdings Ltd. (a)(b)	10,530	551,140
TopBuild Corp. (a)	14,527	1,219,542	Papa John's International, Inc. (c)	3,099	159,134
TRI Pointe Group, Inc. (a)	10,979	189,498	Penn National Gaming, Inc. (a)	25,945	884,206
Unifi, Inc.	3,006	94,719	Pinnacle Entertainment, Inc. (a)	21,559	731,066
Vera Bradley, Inc. (a)	92,704	1,080,002	Potbelly Corp. (a)	51,893	690,177
Vince Holding Corp. (a)(c)	7,127	79,965	RCI Hospitality Holdings, Inc.	1,400	44,730
Vista Outdoor, Inc. (a)	18,286	309,765	Red Robin Gourmet Burgers, Inc. (a)	5,855	294,799
William Lyon Homes (a)	2,500	59,625	Regis Corp. (a)	68,830	1,190,071
Wolverine World Wide, Inc.	41,222	1,382,174	Royal Caribbean Cruises Ltd. (b)	3,668	385,067
ZAGG, Inc. (a)	40,904	621,741	Ruth's Hospitality Group, Inc.	34,024	903,337
		31,416,909	Sonic Corp.	1,986	48,220
			Speedway Motorsports, Inc.	27,480	458,916
Consumer Services - 4.6%			Strayer Education, Inc.	4,319	472,067
Adtalem Global Education, Inc. (a)	34,206	1,633,336	Texas Roadhouse, Inc.	11,864	735,212
American Public Education, Inc. (a)	16,601	707,203	The Cheesecake Factory, Inc. (c)	17,869	925,793
Ascent Capital Group, Inc. - Class A (a)	14,228	27,887	The Habit Restaurants, Inc. - Class A (a)	78	686
Biglari Holdings, Inc. - Class A (a)	71	75,970	The Marcus Corp.	200	6,310
Biglari Holdings, Inc. - Class B (a)	717	154,291	Weight Watchers International, Inc. (a)	16,938	1,275,770
BJ's Restaurants, Inc.	7,002	392,112			24,075,433
Bloomin' Brands, Inc.	40,348	856,185	Diversified Financials - 3.0%		
Bojangles', Inc. (a)	3,470	51,356	Artisan Partners Asset Management, Inc.	10,500	339,150
Bridgepoint Education, Inc. (a)	30,614	210,930	B. Riley Financial, Inc.	1,315	27,878
Brinker International, Inc. (c)	15,000	655,950	Berkshire Hathaway, Inc. (a)	6,686	1,280,569
Caesars Entertainment Corp. (a)	71,758	871,860	BrightSphere Investment Group PLC (b)	2,525	39,163
Cambium Learning Group, Inc. (a)	629	6,296	Cannae Holdings, Inc. (a)	41,052	820,630
Capella Education Co.	2,304	218,765	Cohen & Steers, Inc.	11,445	445,554
Career Education Corp. (a)	45,868	705,909	Diamond Hill Investment Group, Inc.	131	25,668
Carriage Services, Inc.	3,400	85,510	Donnelley Financial Solutions, Inc. (a)	400	6,144
Carrols Restaurant Group, Inc. (a)	7,037	90,074	Enova International, Inc. (a)	23,455	788,088
Century Casinos, Inc. (a)	35,721	303,271	Evercore Partners, Inc. - Class A	14,214	1,483,942
Chegg, Inc. (a)	400	11,188	EZCORP, Inc. - Class A (a)	40,462	501,729
Churchill Downs, Inc.	790	236,526	Financial Engines, Inc.	9,999	446,455
Chuy's Holdings, Inc. (a)	7,252	213,571	FirstCash, Inc.	6,953	630,985
Collectors Universe, Inc.	9,391	139,926	GAIN Capital Holdings, Inc.	1,330	10,946
Cracker Barrel Old Country Store, Inc. (c)	3,837	601,296	GAMCO Investors, Inc. - Class A	16,976	437,302
Dave & Buster's Entertainment, Inc. (a)	100	4,164	Green Dot Corp. - Class A (a)	16,063	1,144,810
Del Frisco's Restaurant Group, Inc. (a)	25,290	335,092	Greenhill & Co., Inc.	3,351	88,299
Del Taco Restaurants, Inc. (a)	13,332	160,517	Hamilton Lane, Inc.	2,500	116,900
Denny's Corp. (a)	34,219	521,840	Hennessy Advisors, Inc.	3,284	59,210
DineEquity, Inc.	400	25,380	Houlihan Lokey, Inc.	26,545	1,297,785
El Pollo Loco Holdings, Inc. (a)	5,564	58,978	Investment Technology Group, Inc.	9,653	211,787
Eldorado Resorts, Inc. (a)	3,706	167,511	Janus Henderson Group PLC (b)	4,907	151,577
Fiesta Restaurant Group, Inc. (a)	14,990	372,501	Ladenburg Thalmann Financial Services, Inc.	22,519	80,393
Golden Entertainment, Inc. (a)	1,312	40,042	Manning & Napier, Inc.	19,527	60,534
Grand Canyon Education, Inc. (a)	5,077	564,055	Marlin Business Services Corp.	23,042	676,283
Houghton Mifflin Harcourt Co. (a)	29,709	202,021			
ILG, Inc.	9,579	327,985			

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Diversified Financials - 3.0% (continued)			Energy - 2.3% (continued)		
Medley Management, Inc. - Class A	207	\$859	ProPetro Holding Corp. (a)	1,600	\$26,032
Moelis & Co.	20,843	1,234,948	Renewable Energy Group, Inc. (a)(c)	32,620	582,267
NewStar Financial, Inc. (a)(d)(e)	4,220	2,279	REX American Resources Corp. (a)	6,652	505,685
On Deck Capital, Inc. (a)(c)	15,001	99,607	RigNet, Inc. (a)(c)	27,053	320,578
Oppenheimer Holdings, Inc. - Class A	2,670	75,160	Ring Energy, Inc. (a)	1,900	26,239
PICO Holdings, Inc.	21,465	237,188	Rowan Cos. PLC (a)(b)	900	14,040
Piper Jaffray Cos.	4,207	314,684	Select Energy Services, Inc. (a)	2,000	28,540
PJT Partners, Inc. - Class A	1,256	69,419	Teekay Tankers Ltd. - Class A (b)	21,513	23,879
Pzena Investment Management, Inc. - Class A	53,714	482,889	Tellurian, Inc. (a)	400	4,476
Regional Management Corp. (a)	1,454	51,893	TETRA Technologies, Inc. (a)	25,137	106,078
Silvercrest Asset Management Group, Inc. - Class A	11,241	178,732			12,159,368
Stifel Financial Corp.	34	1,999	Food & Staples Retailing - 1.6%		
Sutherland Asset Management Corp.	200	3,120	Ingles Markets, Inc. - Class A	14,092	404,440
Virtu Financial, Inc. - Class A	12,671	393,434	Natural Grocers by Vitamin Cottage, Inc. (a)	37,563	386,148
Virtus Investment Partners, Inc.	385	48,337	Performance Food Group Co. (a)	59,199	2,116,364
Waddell & Reed Financial, Inc. - Class A (c)	49,106	952,656	PriceSmart, Inc.	4,123	349,012
Westwood Holdings Group, Inc.	4,147	240,650	Smart & Final Stores, Inc. (a)	74,768	343,933
World Acceptance Corp. (a)	2,041	220,122	SpartanNash Co.	29,505	730,544
		15,779,757	SUPERVALU, Inc. (a)	15,954	294,990
			The Andersons, Inc.	2,918	94,251
Energy - 2.3%			The Chefs' Warehouse, Inc. (a)	32,712	889,766
Adams Resources & Energy, Inc.	7,716	340,816	United Natural Foods, Inc. (a)	29,836	1,359,925
Arch Coal, Inc.	4,493	369,145	Village Super Market, Inc. - Class A	14,034	407,547
Archrock, Inc.	2,240	25,872	Weis Markets, Inc.	18,271	996,318
C&J Energy Services, Inc. (a)	1,800	48,456			8,373,238
Cloud Peak Energy, Inc. (a)	22,320	80,798	Food, Beverage & Tobacco - 1.3%		
CVR Energy, Inc. (c)	20,112	758,826	Alliance One International, Inc. (a)	4,870	101,783
Dawson Geophysical Co. (a)	34,535	245,195	Boston Beer Company, Inc. - Class A (a)	1,164	295,481
Delek US Holdings, Inc.	28,275	1,577,179	Calavo Growers, Inc.	1,653	145,464
Diamond Offshore Drilling, Inc. (a)	100	1,816	Cal-Maine Foods, Inc. (a)	3,000	144,150
Dorian LPG Ltd. (a)(b)	6,933	56,019	Coca-Cola Bottling Co.	1,807	230,230
Dril-Quip, Inc. (a)	8,800	422,840	Craft Brew Alliance, Inc. (a)	10,018	196,854
EnSCO PLC (b)(c)	6,763	43,960	Darling Ingredients, Inc. (a)	42,568	799,853
Era Group, Inc. (a)	13,101	169,396	Dean Foods Co.	62,704	600,077
Evolution Petroleum Corp.	24,790	235,505	Farmer Brothers Co. (a)	310	9,052
Exterran Corp. (a)	3,423	94,338	Fresh Del Monte Produce, Inc. (b)	9,281	416,810
Exxon Mobil Corp.	46,000	3,737,040	Hostess Brands, Inc. (a)	4,010	54,656
Fairmount Santrol Holdings, Inc. (a)	1,700	9,571	J&J Snack Foods Corp.	4,375	619,587
Frank's International N.V. (b)	1,800	13,284	John B Sanfilippo & Son, Inc.	5,975	405,225
Hallador Energy Co.	6,700	50,183	Lancaster Colony Corp.	5,203	656,098
Independence Contract Drilling, Inc. (a)	4,141	17,641	Landec Corp. (a)	30,769	433,843
International Seaways, Inc. (a)(b)	3,183	66,525	Lifeway Foods, Inc. (a)	20,159	102,811
Key Energy Services, Inc. (a)	400	6,772	MGP Ingredients, Inc.	300	26,565
Mammoth Energy Services, Inc. (a)	10,493	396,216	Sanderson Farms, Inc.	7,481	732,240
Matrix Service Co. (a)	32,130	623,322	Seneca Foods Corp. - Class A (a)	4,363	118,237
McDermott International, Inc. (a)(b)	4,966	107,911	Tootsie Roll Industries, Inc. (c)	4,906	142,765
Natural Gas Services Group, Inc. (a)	10,769	248,225	Turning Point Brands, Inc.	1,600	43,328
Navios Maritime Acquisition Corp. (b)(c)	5,306	4,009	Universal Corp.	6,386	422,434
Oil States International, Inc. (a)	646	22,868	Vector Group Ltd.	3,067	59,500
Overseas Shipholding Group, Inc. - Class A (a)	9,274	33,757			6,757,043
Pacific Ethanol, Inc. (a)	10,492	35,148	Health Care Equipment & Services - 6.3%		
Par Pacific Holdings, Inc. (a)	11,754	209,339	Abaxis, Inc.	3,081	255,107
Peabody Energy Corp.	10,693	462,686	Aceto Corp.	14,811	39,101
Penn Virginia Corp. (a)	100	6,896	Addus HomeCare Corp. (a)	4,133	236,614

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

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Health Care Equipment & Services - 6.3% (continued)			Health Care Equipment & Services - 6.3% (continued)		
Amedisys, Inc. (a)	8,391	\$640,653	OraSure Technologies, Inc. (a)	5,764	\$98,046
American Renal Associates Holdings, Inc. (a)	18,662	269,479	Orthofix International N.V. (a)(b)	9,882	540,051
AMN Healthcare Services, Inc. (a)	16,770	947,505	Owens & Minor, Inc.	56,431	919,825
Analogic Corp.	5,994	501,398	PetIQ, Inc. (a)	1,500	28,725
AngioDynamics, Inc. (a)	39,208	824,544	Quality Systems, Inc. (a)	60,593	1,066,437
Anika Therapeutics, Inc. (a)	8,167	332,070	Quorum Health Corp. (a)	3,700	15,170
AtriCure, Inc. (a)	1,100	26,081	R1 RCM, Inc. (a)	4,900	38,857
Atrion Corp.	430	253,700	RadNet, Inc. (a)	27,222	345,719
AxoGen, Inc. (a)	4,880	239,608	RTI Surgical, Inc. (a)	60,734	276,340
BioScrip, Inc. (a)	100	265	Sientra, Inc. (a)	1,100	19,866
BioTelemetry, Inc. (a)	1,014	42,841	Simulations Plus, Inc.	2,984	57,293
Cantel Medical Corp.	4,138	451,414	STAAR Surgical Co. (a)	9,776	290,836
Cardiovascular Systems, Inc. (a)	1,100	33,110	Surgery Partners, Inc. (a)(c)	2,200	35,750
Chemed Corp.	3,418	1,114,268	Surmodics, Inc. (a)	6,325	327,635
Civitas Solutions, Inc. (a)	22,646	364,601	Tabula Rasa HealthCare, Inc. (a)	15,450	842,798
Computer Programs & Systems, Inc.	1,000	32,550	Tactile Systems Technology, Inc. (a)(c)	5,258	260,955
CONMED Corp.	5,550	381,007	The Ensign Group, Inc.	14,442	528,722
CorVel Corp. (a)	10,728	541,764	The Providence Service Corp. (a)	8,251	594,072
Cotiviti Holdings, Inc. (a)	219	7,470	Tivity Health, Inc. (a)	4,407	154,465
Cross Country Healthcare, Inc. (a)	55,114	671,840	Triple-S Management Corp. - Class B (a)(b)	9,452	346,416
CryoLife, Inc. (a)	2,250	61,987	US Physical Therapy, Inc.	2,699	251,952
Cutera, Inc. (a)	13,884	583,128	Utah Medical Products, Inc.	2,100	219,765
Diplomat Pharmacy, Inc. (a)	56,590	1,332,129	Varex Imaging Corp. (a)	3,323	122,818
Encompass Health Corp.	3,482	225,460			32,833,557
Express Scripts Holding Co. (a)	21,408	1,622,940	Household & Personal Products - 1.8%		
FONAR Corp. (a)	3,500	93,450	Avon Products, Inc. (a)	10,608	19,094
Genesis Healthcare, Inc. (a)	26,489	55,627	Central Garden & Pet Co. (a)	16,155	659,609
Glaukos Corp. (a)	7,310	276,099	Central Garden & Pet Co. - Class A (a)	19,710	749,177
Globus Medical, Inc. - Class A (a)	26,652	1,480,519	HRG Group, Inc. (a)	49,481	627,419
Haemonetics Corp. (a)	15,117	1,365,821	Inter Parfums, Inc.	18,855	1,004,971
Halyard Health, Inc. (a)	7,249	397,970	Lifevantage Corp. (a)	76,134	363,921
HealthStream, Inc.	15,185	422,902	Medifast, Inc.	1,618	237,021
HMS Holdings Corp. (a)	4,227	91,430	Natural Health Trends Corp.	14,488	319,316
ICU Medical, Inc. (a)	881	256,415	Nature's Sunshine Products, Inc. (a)	16,616	150,375
Inogen, Inc. (a)	2,420	442,110	Oil-Dri Corp. of America	6,962	270,891
Inovalon Holdings, Inc. (a)	2,100	21,840	Procter & Gamble Co.	60,331	4,414,419
Integra LifeSciences Holdings Corp. (a)	7,526	485,728	USANA Health Sciences, Inc. (a)	3,782	442,494
Invacare Corp.	14,442	238,293	WD-40 Co.	1,159	159,420
InVivo Therapeutics Holdings Corp. (a)(c)	1	6			9,418,127
iRadimed Corp. (a)(c)	26,141	484,916	Insurance - 3.3%		
K2M Group Holdings, Inc. (a)	1,000	23,690	Ambac Financial Group, Inc. (a)	480	8,894
Kindred Healthcare, Inc. (a)	24,425	218,604	American Equity Investment Life Holding Co.	22,355	792,261
LeMaitre Vascular, Inc.	12,711	433,191	AMERISAFE, Inc.	13,368	797,401
LHC Group, Inc. (a)	14,636	1,126,533	Atlas Financial Holdings, Inc. (a)(b)	1,380	14,835
LivaNova PLC (a)(b)	7,305	687,035	Baldwin & Lyons, Inc. - Class B	24,575	572,598
Magellan Health, Inc. (a)	7,144	653,319	Blue Capital Reinsurance Holdings Ltd. (b)	15,710	174,381
Masimo Corp. (a)	16,924	1,676,322	Citizens, Inc. (a)(c)	16,157	119,723
Meridian Bioscience, Inc.	37,535	555,518	CNO Financial Group, Inc.	5,939	118,899
Merit Medical Systems, Inc. (a)	1,200	61,560	Crawford & Co. - Class B	21,804	173,560
Molina Healthcare, Inc. (a)	1,022	86,798	Donegal Group, Inc. - Class A	36,419	509,138
National HealthCare Corp.	7,318	485,915	eHealth, Inc. (a)	19,644	418,614
National Research Corp. - Class A	15,594	537,213	EMC Insurance Group, Inc.	16,187	417,139
Natus Medical, Inc. (a)	5,540	204,426	Employers Holdings, Inc.	4,873	192,971
Neogen Corp. (a)	4,069	308,064	FBL Financial Group, Inc. - Class A	7,879	619,289
NuVasive, Inc. (a)	2,265	116,104			
Omniceil, Inc. (a)	2,814	130,992			

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Insurance - 3.3% (continued)			Materials - 3.6% (continued)		
Federated National Holding Co.	2,962	\$67,415	Kaiser Aluminum Corp.	1,912	\$210,817
Hallmark Financial Services, Inc. (a)	26,890	265,135	KapStone Paper and Packaging Corp.	9,165	315,276
Health Insurance Innovations, Inc. (a)(c)	6,377	203,426	Klondex Mines Ltd. (a)(b)	10,349	24,941
Heritage Insurance Holdings, Inc. (c)	40,607	685,446	KMG Chemicals, Inc.	11,122	743,506
Horace Mann Educators Corp.	12,676	560,279	Kraton Corp. (a)	1,863	90,393
Independence Holding Co.	600	22,290	Kronos Worldwide, Inc.	8,639	213,729
Infinity Property & Casualty Corp.	4,515	653,321	Louisiana-Pacific Corp.	47,927	1,398,510
Investors Title Co.	316	58,460	Materion Corp.	19,671	1,073,053
James River Group Holdings Ltd. (b)	5,813	220,487	Minerals Technologies, Inc.	7,603	555,019
Kemper Corp.	14,306	1,108,000	Monsanto Co.	17,905	2,282,171
Kingstone Cos., Inc.	3,600	62,820	Myers Industries, Inc.	37,408	733,197
Kinsale Capital Group, Inc.	11,357	601,467	Neenah Paper, Inc.	2,389	193,867
Maiden Holdings Ltd. (b)	16,483	144,226	Olympic Steel, Inc.	120	2,776
National General Holdings Corp.	49,556	1,356,843	OMNOVA Solutions, Inc. (a)	9,130	93,126
National Western Life Group, Inc. - Class A	2,068	643,479	PolyOne Corp.	20,144	844,436
NI Holdings, Inc. (a)	700	11,438	Quaker Chemical Corp.	2,600	397,410
Primerica, Inc.	1,106	108,775	Schnitzer Steel Industries, Inc. - Class A	6,449	200,886
RLI Corp.	12,296	807,601	Schweitzer-Mauduit International, Inc.	1,983	86,875
Safety Insurance Group, Inc.	11,690	1,005,340	Sensient Technologies Corp.	9,376	630,536
Selective Insurance Group, Inc.	11,653	662,473	Stepan Co.	6,869	499,376
State Auto Financial Corp.	4,202	130,346	SunCoke Energy, Inc. (a)	14,191	192,146
Stewart Information Services Corp.	15,198	641,204	Trecora Resources (a)	8,657	120,765
The Navigators Group, Inc.	11,237	660,736	Tredegar Corp.	48	1,145
Third Point Reinsurance Ltd. (a)(b)	71	948	UFP Technologies, Inc. (a)	7,925	242,505
Tiptree, Inc.	2,514	16,592	United States Lime & Minerals, Inc.	4,491	354,789
United Fire Group, Inc.	14,903	799,397	Valhi, Inc.	10,199	65,580
United Insurance Holdings Corp.	12,382	256,184	Verso Corp. (a)	19,673	397,985
Universal Insurance Holdings, Inc.	20,320	724,408	Warrior Met Coal, Inc. (c)	14,959	406,436
		<u>17,408,239</u>	Worthington Industries, Inc.	7,516	360,392
					<u>19,085,255</u>
Materials - 3.6%			Media - 1.4%		
A Schulman, Inc.	8,896	389,200	Beasley Broadcast Group, Inc.	200	2,260
AdvanSix, Inc. (a)	1,400	51,114	Entravision Communications Corp. - Class A	6,842	27,368
AgroFresh Solutions, Inc. (a)	32,008	226,297	Eros International PLC (a)(b)	173	2,336
American Vanguard Corp.	22,284	480,220	Gannett Co., Inc. (c)	103,614	1,095,200
Ampco-Pittsburgh Corp.	300	3,270	Hemisphere Media Group, Inc. (a)	19,597	238,104
Balchem Corp.	600	57,858	IMAX Corp. (a)(b)	500	10,450
Boise Cascade Co.	18,749	894,327	MDC Partners, Inc. - Class A (a)(b)	9,910	41,126
Carpenter Technology Corp.	1,139	68,272	Meredith Corp.	1,282	64,549
Century Aluminum Co. (a)	803	14,229	MSG Networks, Inc. - Class A (a)	25,661	495,257
Chase Corp.	3,526	419,418	National CineMedia, Inc.	36,154	267,901
Codexis, Inc. (a)	400	6,000	New Media Investment Group, Inc.	55,283	923,226
Commercial Metals Co. (a)	24,637	582,419	Reading International, Inc. - Class A (a)	1,528	23,898
Core Molding Technologies, Inc.	1,900	27,398	Saga Communications, Inc. - Class A	2,135	82,731
Ferro Corp. (a)	7,782	159,220	Salem Media Group, Inc.	35,178	133,676
Ferroglobe PLC (a)(b)	28,709	293,693	Scholastic Corp.	24,259	1,091,412
Flotek Industries, Inc. (a)	1,900	5,947	Sinclair Broadcast Group, Inc. - Class A	1,600	43,840
Forterra, Inc. (a)(c)	1,940	16,820	The EW Scripps Co. - Class A	1,784	22,282
FutureFuel Corp.	57,176	770,161	The New York Times Co. - Class A (c)	78,029	1,775,160
Gold Resource Corp.	91,982	573,968	Townsquare Media, Inc. - Class A	19,675	122,575
Greif, Inc. - Class A	10,265	598,552	Tronc, Inc. (a)	39,572	634,735
Greif, Inc. - Class B	2,257	142,981	Urban One, Inc. (a)	38,771	79,481
Hawkins, Inc.	7,552	236,755	World Wrestling Entertainment, Inc. - Class A	5,695	329,684
HB Fuller Co.	1,570	80,933			<u>7,507,251</u>
Ingevity Corp. (a)	800	60,912			
Innophos Holdings, Inc.	1,131	53,756			
Innospec, Inc. (a)	1,783	136,756			
Intrepid Potash, Inc. (a)	700	3,136			

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Pharmaceuticals, Biotechnology & Life Sciences - 1.4%			Retailing - 10.4% (continued)		
Amphastar Pharmaceuticals, Inc. (a)	4,618	\$72,964	Five Below, Inc. (a)	7,131	\$504,233
Biogen, Inc. (a)	1,053	309,540	Francesca's Holdings Corp. (a)	70,285	415,384
Cambrex Corp. (a)	15,022	680,497	Fred's, Inc. - Class A (c)	17,459	24,617
Corcept Therapeutics, Inc. (a)	29,204	540,274	FTD Companies, Inc. (a)	22,327	127,264
Depomed, Inc. (a)	31,260	194,437	Funko, Inc. (a)(c)	1,600	15,904
Enzo Biochem, Inc. (a)	3,078	20,007	Gaia, Inc. (a)	5,854	111,226
Gilead Sciences, Inc.	29,295	1,974,483	Genesco, Inc. (a)	17,243	753,519
Horizon Pharma PLC (a)(b)	6,300	102,690	GNC Holdings, Inc. (a)(c)	108,590	347,488
Innoviva, Inc. (a)	11,610	171,712	Group 1 Automotive, Inc.	2,850	200,241
Intersect ENT, Inc. (a)	9,274	395,536	Groupon, Inc. (a)	68,300	328,523
Luminex Corp.	22,358	633,178	Guess, Inc.	34,341	673,084
Madrigal Pharmaceuticals, Inc. (a)	39	10,359	Haverty Furniture Cos., Inc.	43,097	861,940
Medpace Holdings, Inc. (a)	9,273	390,950	Hibbett Sports, Inc. (a)(c)	34,836	921,412
NeoGenomics, Inc. (a)(c)	32,067	371,977	Home Depot, Inc.	20,000	3,731,000
Phibro Animal Health Corp. - Class A	16,646	752,399	J. Jill, Inc. (a)	32,405	254,055
Prestige Brands Holdings, Inc. (a)	2,200	73,546	J.C. Penney Co., Inc. (a)(c)	40,770	98,663
Regeneron Pharmaceuticals, Inc. (a)	2,740	822,877	Kirkland's, Inc. (a)	49,864	639,755
Supernus Pharmaceuticals, Inc. (a)	500	28,175	Kohl's Corp.	9,731	649,544
Titan Pharmaceuticals, Inc. (a)	27,898	26,503	Lands' End, Inc. (a)	7,545	149,014
		7,572,104	Liberty TripAdvisor Holdings, Inc. (a)	48,503	710,569
			Lithia Motors, Inc. - Class A	2,582	252,391
Real Estate - 0.5%			Lumber Liquidators Holdings, Inc. (a)	12,578	266,150
Altisource Portfolio Solutions, S.A. (a)(b)(c)	3,775	110,909	MarineMax, Inc. (a)	670	15,712
Forestar Group, Inc. (a)(c)	3,362	78,671	Monro Muffler Brake, Inc.	15,701	880,826
HFF, Inc. - Class A	12,147	409,597	Nutrisystem, Inc.	700	26,110
Marcus & Millichap, Inc. (a)	23,252	871,020	Office Depot, Inc.	33,213	78,383
Maui Land & Pineapple Co., Inc. (a)	1,417	17,146	Ollie's Bargain Outlet Holdings, Inc. (a)	4,550	321,685
Rafael Holdings, Inc. (a)	16,909	154,717	Overstock.com, Inc. (a)(c)	25,106	839,168
RE/MAX Holdings, Inc. - Class A	2,335	121,653	Party City Holdco, Inc. (a)	13,538	199,009
The RMR Group, Inc. - Class A	12,046	910,678	PetMed Express, Inc. (c)	6,357	228,661
		2,674,391	Pier 1 Imports, Inc.	87,622	208,540
			Rent-A-Center, Inc. (c)	55,285	524,655
Retailing - 10.4%			Restoration Hardware Holdings, Inc. (a)(c)	6,159	601,919
1-800-Flowers.com, Inc. - Class A (a)	71,699	903,407	Sears Hometown and Outlet Stores, Inc. (a)(c)	78,524	188,458
Aaron's, Inc.	38,979	1,550,585	Shoe Carnival, Inc.	33,179	1,068,696
Abercrombie & Fitch Co.	85,922	2,049,240	Shutterfly, Inc. (a)	7,173	675,266
Amazon.com, Inc. (a)	4,091	6,666,775	Sleep Number Corp. (a)	11,525	322,354
American Eagle Outfitters, Inc.	134,816	2,992,915	Sonic Automotive, Inc. - Class A	14,172	301,864
America's Car-Mart, Inc. (a)	14,733	919,339	Sportsman's Warehouse Holdings, Inc. (a)(c)	53,957	279,497
Asbury Automotive Group, Inc. (a)	8,722	606,615	Stage Stores, Inc. (c)	30,685	79,474
Ascena Retail Group, Inc. (a)	24,931	81,275	Stein Mart, Inc. (a)(c)	271,273	783,979
Barnes & Noble Education, Inc. (a)	94,711	600,468	Tailored Brands, Inc.	64,565	2,118,378
Barnes & Noble, Inc.	54,769	320,399	The Buckle, Inc. (c)	34,213	863,878
Best Buy Co., Inc.	14,012	956,319	The Cato Corp. - Class A	31,682	723,300
Big 5 Sporting Goods Corp. (c)	64,987	532,893	The Children's Place, Inc.	9,109	1,172,784
Big Lots, Inc.	18,567	759,576	The Container Store Group, Inc. (a)(c)	37,394	286,438
Boot Barn Holdings, Inc. (a)	16,515	391,075	The Finish Line, Inc. - Class A (c)	43,758	595,546
Build-A-Bear Workshop, Inc. (a)	65,652	525,216	Tile Shop Holdings, Inc.	17,144	123,437
Caleres, Inc.	29,582	1,048,978	Tilly's, Inc. - Class A	35,516	488,700
Chico's FAS, Inc.	92,626	783,616	Tuesday Morning Corp. (a)(c)	26,882	71,237
Citi Trends, Inc.	34,104	1,023,461	Vitamin Shoppe, Inc. (a)(c)	64,822	330,592
Conn's, Inc. (a)(c)	8,711	201,660	Weyco Group, Inc.	17,101	592,892
Core-Mark Holding Co., Inc.	28,858	563,308	Winmark Corp.	1,023	146,494
Destination XL Group, Inc. (a)	92,509	157,265	Zumiez, Inc. (a)	38,524	934,207
Dillard's, Inc. (c)	8,889	723,831			54,757,522
DSW, Inc. - Class A	59,048	1,410,066			
Duluth Holdings, Inc. - Class B (a)	131	2,272			
Express, Inc. (a)	103,273	878,853			

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

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Semiconductors & Semiconductor Equipment - 4.1%			Software & Services - 9.6% (continued)		
Advanced Energy Industries, Inc. (a)	7,581	\$496,783	Blackline, Inc. (a)	2,307	\$96,017
Alpha & Omega Semiconductor, Ltd. (a)(b)	3,081	47,848	Blucora, Inc. (a)	15,770	598,471
Ambarella, Inc. (a)(b)	275	13,436	Bottomline Technologies de, Inc. (a)	100	4,756
Amkor Technology, Inc. (a)	4,416	40,186	Brightcove, Inc. (a)	71,373	731,573
Aquantia Corp. (a)	979	11,709	CACI International, Inc. - Class A (a)	8,702	1,450,188
Axcelis Technologies, Inc. (a)	3,785	80,431	Carbonite, Inc. (a)	13,368	518,678
Broadcom, Inc.	8,690	2,190,488	Cardtronics PLC - Class A (a)(b)	6,719	172,410
Brooks Automation, Inc.	30,991	1,012,786	Care.com, Inc. (a)	29,609	614,091
Cabot Microelectronics Corp.	7,468	845,153	Cass Information Systems, Inc.	1,161	72,179
CEVA, Inc. (a)	1,500	50,550	ChannelAdvisor Corp. (a)	20,472	302,986
Cirrus Logic, Inc. (a)	26,406	989,697	Cimpres, N.V. (a)(b)	1,269	176,683
Cohu, Inc.	24,724	593,870	CommVault Systems, Inc. (a)	9,417	643,652
Cree, Inc. (a)	4,500	209,790	Convergys Corp.	71,597	1,692,553
CyberOptics Corp. (a)	2,200	37,730	CSG Systems International, Inc.	17,628	729,447
Diodes, Inc. (a)	21,103	722,567	Dell Technologies, Inc. - Class V (a)	21,797	1,758,146
DSP Group, Inc. (a)	43,608	558,182	DHI Group, Inc. (a)	133,896	307,961
Entegris, Inc.	32,456	1,139,206	Ellie Mae, Inc. (a)	100	10,629
FormFactor, Inc. (a)	8,600	116,530	Endurance International Group Holdings, Inc. (a)	16,826	150,593
GSI Technology, Inc. (a)	3,500	26,670	EPAM Systems, Inc. (a)	11,651	1,435,170
Ichor Holdings Ltd. (a)(b)	7,187	178,813	Everbridge, Inc. (a)	4,796	220,952
Intel Corp.	89,200	4,923,840	Everi Holdings, Inc. (a)	7,110	53,254
Lattice Semiconductor Corp. (a)	7,341	42,211	EVERTEC, Inc. (b)	18,104	394,667
Micron Technology, Inc. (a)	8,915	513,415	ExlService Holdings, Inc. (a)	10,809	612,762
MKS Instruments, Inc.	14,323	1,607,041	Facebook, Inc. (a)	10,704	2,052,813
Monolithic Power Systems, Inc.	973	128,251	Fair Isaac Corp. (a)	100	18,403
Nanometrics, Inc. (a)	17,652	740,854	Forrester Research, Inc.	14,125	596,781
NVE Corp.	2,345	259,240	Glu Mobile, Inc. (a)	49,814	280,951
PDF Solutions, Inc. (a)	10,764	136,057	Imperva, Inc. (a)	500	24,250
Photonics, Inc. (a)	45,118	392,527	Instructure, Inc. (a)	2,401	103,243
Pixelworks, Inc. (a)	7,500	31,125	International Business Machines Corp.	18,878	2,667,650
Power Integrations, Inc.	5,069	380,935	J2 Global, Inc.	2,544	214,815
Rudolph Technologies, Inc. (a)	27,710	928,285	Limelight Networks, Inc. (a)	114,184	559,502
Sigma Designs, Inc. (a)	45,767	283,755	Liquidity Services, Inc. (a)	41,266	233,153
Silicon Laboratories, Inc. (a)	100	10,560	LivePerson, Inc. (a)	8,527	164,997
SMART Global Holdings, Inc. (a)(b)	4,090	182,128	Majesco Entertainment Co. (a)	500	2,850
Synaptics, Inc. (a)	4,896	205,828	ManTech International Corp. - Class A	23,980	1,292,762
Ultra Clean Holdings, Inc. (a)	6,822	120,204	Marchex, Inc. - Class B	32,742	88,403
Veeco Instruments, Inc. (a)	1	17	MAXIMUS, Inc.	28,681	1,746,673
Xcerra Corp. (a)	82,846	1,140,789	MicroStrategy, Inc. - Class A (a)	2,461	318,872
Xperi Corp.	900	17,775	Mitek Systems, Inc. (a)	448	3,875
		21,407,262	MobileIron, Inc. (a)	15,271	65,665
Software & Services - 9.6%			Model N, Inc. (a)	5,765	102,905
8x8, Inc. (a)	14,875	278,162	MoneyGram International, Inc. (a)	3,598	23,855
A10 Networks, Inc. (a)	68,701	441,747	Monotype Imaging Holdings, Inc.	1,819	39,290
Actua Corp. (d)(e)	5,440	5,440	New Relic, Inc. (a)	200	20,318
Acxiom Corp. (a)	7,139	209,101	NIC, Inc.	45,914	704,780
ALJ Regional Holdings, Inc. (a)	26,627	43,402	Okta, Inc. (a)	5,518	310,167
Alphabet, Inc. - Class A (a)	5,352	5,887,200	Pegasystems, Inc.	10,628	657,342
Alteryx, Inc. (a)	4,200	142,884	Perficient, Inc. (a)	37,773	986,253
Amber Road, Inc. (a)	1,900	17,176	PFSweb, Inc. (a)	32,124	343,727
American Software, Inc. - Class A	59,566	784,484	Presidio, Inc. (a)	2,935	39,270
ANGI Homeservices, Inc. (a)(c)	121	1,822	Progress Software Corp.	14,744	558,503
Appfolio, Inc. - Class A (a)	8,962	530,550	Q2 Holdings, Inc. (a)	500	28,575
Apptio, Inc. - Class A (a)	34,960	1,154,729	QAD, Inc. - Class A	16,258	842,977
Aspen Technology, Inc. (a)	200	18,652	QuinStreet, Inc. (a)	94,698	1,298,310
Blackbaud, Inc.	763	74,370	Rapid7, Inc. (a)	400	12,668
Blackhawk Network Holdings, Inc. (a)	17,245	776,025			

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Software & Services - 9.6% (continued)			Technology Hardware & Equipment - 6.0% (continued)		
RealNetworks, Inc. (a)	27,487	\$97,579	CPI Card Group, Inc. (c)	5,297	\$14,090
RealPage, Inc. (a)	1,010	59,338	Cray, Inc. (a)	6,296	156,770
Reis, Inc.	9,550	206,280	CTS Corp. (a)	27,622	897,715
RingCentral, Inc. - Class A (a)	9,066	686,750	Daktronics, Inc.	73,336	587,421
Rosetta Stone, Inc. (a)	34,741	563,499	Digi International, Inc. (a)	57,137	668,503
Sapiens International Corp N.V. (b)	6,641	61,695	Eastman Kodak Co. (a)	2,106	10,741
Science Applications International Corp.	11,547	1,021,332	Electro Scientific Industries, Inc. (a)	31,476	617,559
SecureWorks Corp. - Class A (a)	20,860	216,735	Electronics For Imaging, Inc. (a)	11,317	378,327
ServiceSource International, Inc. (a)	4,770	19,986	EMCORE Corp. (a)	27,068	138,047
Shutterstock, Inc. (a)	3,822	181,125	ePlus, Inc. (a)	10,072	916,048
SPS Commerce, Inc. (a)	700	52,101	Extreme Networks, Inc. (a)	17,973	154,748
Stamps.com, Inc. (a)	579	145,213	Fabrinet (a)(b)	6,151	216,085
StarTek, Inc. (a)	4,807	32,640	FARO Technologies, Inc. (a)	3,900	209,235
Sykes Enterprises, Inc. (a)	18,518	521,282	Fitbit, Inc. (a)	29,888	162,292
Syntel, Inc. (a)	33,113	1,043,060	II-VI, Inc. (a)(c)	4,482	196,984
TechTarget, Inc. (a)	16,697	448,147	Immersion Corp. (a)	700	10,619
Telenav, Inc. (a)	22,078	118,117	Insight Enterprises, Inc. (a)	9,256	434,106
The Hackett Group, Inc.	43,035	692,864	InterDigital, Inc.	8,106	639,158
The Meet Group, Inc. (a)(c)	24,098	87,958	Intevac, Inc. (a)	2,900	13,630
The Rubicon Project, Inc. (a)	121,827	286,293	Iteris, Inc. (a)	9,100	46,683
The Trade Desk, Inc. - Class A (a)	3,339	285,585	Itron, Inc. (a)	4,289	244,902
TiVo Corp.	700	10,080	KEMET Corp. (a)	2,348	46,913
TTEC Holdings, Inc. (a)	15,236	537,831	Kimball Electronics, Inc. (a)	41,053	767,691
Unisys Corp. (a)	5,060	60,973	Knowles Corp. (a)	3,000	43,500
Varonis Systems, Inc. (a)	1,486	115,388	KVH Industries, Inc. (a)	38,730	427,967
VASCO Data Security International, Inc. (a)	4,031	87,271	Littelfuse, Inc.	1,321	286,723
Verint Systems, Inc. (a)	900	37,980	Methode Electronics, Inc.	3,940	158,191
Virtusa Corp. (a)	18,330	889,922	MTS Systems Corp.	2,885	151,174
Web.com Group, Inc. (a)	10,992	214,894	Napco Security Technologies, Inc. (a)	1,100	13,035
Workiva, Inc. (a)	10,242	266,292	NETGEAR, Inc. (a)	10,811	653,525
XO Group, Inc. (a)	29,376	953,545	NetScout Systems, Inc. (a)	26,770	722,790
Yelp, Inc. (a)	6,800	291,380	Novanta, Inc. (a)(b)	15,942	1,033,839
Yext, Inc. (a)	1,600	24,624	Oclaro, Inc. (a)	13,000	111,280
Zendesk, Inc. (a)	2,700	150,903	OSI Systems, Inc. (a)	200	13,716
Zix Corp. (a)	87,352	472,574	Park Electrochemical Corp.	16,351	337,975
		<u>50,459,396</u>	PC Connection, Inc.	27,872	824,732
Technology Hardware & Equipment - 6.0%			PCM, Inc. (a)	6,600	80,520
Acacia Communications, Inc. (a)(c)	6,803	220,009	Plantronics, Inc.	12,598	917,764
ADTRAN, Inc.	14,163	197,574	Plexus Corp. (a)	9,676	562,659
Aerohive Networks, Inc. (a)	52,504	210,541	Pure Storage, Inc. - Class A	21,519	461,798
Agilysys, Inc. (a)	33,222	472,417	Quantenna Communications, Inc. (a)	13,849	221,584
Anixter International, Inc. (a)	16,514	1,011,482	Quantum Corp. (a)	20,373	61,526
Applied Optoelectronics, Inc. (a)(c)	5,500	257,235	Radisys Corp. (a)	83,499	62,098
Avid Technology, Inc. (a)	40,775	207,952	Ribbon Communications, Inc. (a)	59,464	360,352
AVX Corp.	100,579	1,537,853	Rogers Corp. (a)	1,386	157,949
Badger Meter, Inc.	12,842	561,838	Sanmina Corp. (a)	7,005	201,744
Bel Fuse, Inc. - Class B	18,147	350,237	ScanSource, Inc. (a)	11,323	443,295
Belden, Inc.	3,144	173,737	Sierra Wireless, Inc. (a)(b)	1,075	17,630
Benchmark Electronics, Inc.	34,245	948,587	Silicom Ltd. (a)(b)	671	26,592
Black Box Corp.	3,704	8,890	SYNNEX Corp.	7,286	778,291
CalAmp Corp. (a)	6,191	131,373	Systemax, Inc.	53,230	1,757,655
Calix, Inc. (a)	43,130	293,284	TTM Technologies, Inc. (a)	44,684	805,653
Ciena Corp. (a)	11,339	261,364	VeriFone Systems, Inc. (a)	3,300	75,042
Cisco Systems, Inc.	9,933	424,238	Vishay Intertechnology, Inc. (a)	62,804	1,331,445
Clearfield, Inc. (a)	2,069	22,345	Vishay Precision Group, Inc.	20,662	775,858
Comtech Telecommunications Corp.	22,234	695,924	Western Digital Corp.	19,267	1,608,987
Control4 Corp. (a)	21,640	536,456			<u>31,538,492</u>

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

(Continued)

Schedule of Investments

as of May 31, 2018

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
Telecommunication Services - 0.4%			REAL ESTATE INVESTMENT TRUSTS - 0.1%		
Boingo Wireless, Inc. (a)	2,731	\$58,744			
Consolidated Communications Holdings, Inc.	1	11	Diversified Financials - 0.1%		
Frontier Communications Corp.	700	5,201	Anworth Mortgage Asset Corp.	2,983	\$15,124
IDT Corp. - Class B	33,819	165,713	Capstead Mortgage Corp.	117	1,071
Ooma, Inc. (a)	7,615	90,238	Cherry Hill Mortgage Investment Corp.	100	1,798
Shenandoah Telecommunications Co.	100	3,190	Dynex Capital, Inc.	13,417	86,942
Spok Holdings, Inc.	40,684	626,534	Exantas Capital Corp.	26,124	263,591
Vonage Holdings Corp. (a)	71,207	815,320	MTGE Investment Corp.	117	2,334
		<u>1,764,951</u>	PennyMac Mortgage Investment Trust	6,800	127,296
					<u>498,156</u>
Transportation - 1.3%			Real Estate (f) - 0.0%		
Arkansas Best Corp.	6,911	327,927	Alexander & Baldwin, Inc.	1	21
Costamare, Inc. (b)	200	1,458	Chesapeake Lodging Trust	38	1,225
Covenant Transportation Group, Inc. - Class A (a)	1,209	36,367	CorePoint Lodging, Inc. (a)	5,578	155,557
Daseke, Inc. (a)	300	2,856	Pebblebrook Hotel Trust	49	2,000
Echo Global Logistics, Inc. (a)	10,841	301,380	RLJ Lodging Trust	1	23
Forward Air Corp.	17,142	1,016,863	Xenia Hotels & Resorts, Inc.	11	277
Hawaiian Holdings, Inc.	13,098	484,626			<u>159,103</u>
Hearland Express, Inc.	8,420	157,286	TOTAL REAL ESTATE INVESTMENT TRUSTS		657,259
Hub Group, Inc. - Class A (a)	11,231	560,988	(Cost \$506,200)		
Knight-Swift Transportation Holdings, Inc.	25,906	1,053,856			
Marten Transport Ltd.	30,513	695,696	SHORT-TERM INVESTMENTS - 2.5%		
Park-Ohio Holdings Corp.	2,548	100,519	Money Market Funds - 0.6%		
Radian Logistics, Inc. (a)	126,097	510,693	Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 1.64% (g)	604,986	604,986
Roadrunner Transportation Systems, Inc. (a)	50,815	91,975	First American Government Obligations Fund - Class Z - 1.59% (g)	604,986	604,986
Saia, Inc. (a)	2,134	175,842	First American Treasury Obligations Fund - Class Z - 1.60% (g)	604,986	604,986
Schneider National, Inc.	10,100	297,748	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 1.66% (g)	604,986	604,986
Universal Logistics Holdings, Inc.	5,188	129,181	Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 1.64% (g)	604,986	604,986
Werner Enterprises, Inc.	14,069	551,505			<u>3,024,930</u>
YRC Worldwide, Inc. (a)	3,650	39,128			
		<u>6,535,894</u>			
Utilities - 0.7%					
ALLETE, Inc.	6,923	531,825	U.S. Treasury Bills - 1.9%		
American States Water Co.	6,190	348,373	1.704%, 06/28/2018 (h)	\$10,000,000	<u>9,987,062</u>
Artesian Resources Corp.	1,558	60,762	TOTAL SHORT-TERM INVESTMENTS		13,011,992
Atlantic Power Corp. (a)(b)	57	117	(Cost \$13,011,992)		
Black Hills Corp.	100	5,816			
California Water Service Group	128	5,152			
Consolidated Water Co., Ltd. (b)	23,190	304,949			
Duke Energy Corp.	20,046	1,546,749			
Genie Energy Ltd. - Class B	14,936	83,343			
MGE Energy, Inc.	2,029	121,030			
NRG Yield, Inc. - Class A	15,720	274,628			
NRG Yield, Inc. - Class C	10,125	177,188			
Otter Tail Corp.	600	27,720			
Portland General Electric Co.	861	36,730			
Pure Cycle Corp. (a)	100	935			
Spark Energy, Inc. - Class A (c)	5,169	51,690			
The York Water Co.	1,064	34,846			
		<u>3,611,853</u>			
TOTAL COMMON STOCKS				PRINCIPAL AMOUNT	FAIR VALUE
(Cost \$430,486,037)		<u>505,148,198</u>			

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE
INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM		
SECURITIES LENDING - 4.0%		
BlackRock Liquidity Funds FedFund Portfolio, 1.64% (g)	1,595,728	\$1,595,728
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.97% (g)	19,184,759	<u>19,191,872</u>
TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING (Cost \$20,787,600)		<u>20,787,600</u>
TOTAL INVESTMENTS (Cost \$464,791,829) - 102.8%		<u>539,605,049</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.8%)		<u>(14,527,855)</u>
TOTAL NET ASSETS - 100.0%		<u>\$525,077,194</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Foreign issued security. Total foreign securities are \$10,908,693, which represents 2.1% of net assets.
- (c) This security or a portion of this security was out on loan as of May 31, 2018. Total loaned securities had a market value of \$20,296,203 as of May 31, 2018.
- (d) Value is determined using significant unobservable inputs.
- (e) Although security is restricted 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 May 31, 2018 was \$7,719, which represents less than 0.01% of net assets.
- (f) Rounds to zero.
- (g) Rate shown is the 7-day effective yield.
- (h) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
FUTURES CONTRACTS PURCHASED			
Russell 2000 Mini Index, June 2018 Settlement	906	\$74,029,260	\$933,671
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$74,029,260</u>	<u>\$933,671</u>

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	Alphabet, Inc. – Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	\$1,807,100	1,752	\$(116,584)
A	Alphabet, Inc. – Class A	Pay	1-Month LIBOR USD	6/13/2018	Term	3,810,924	3,600	(143,881)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,401,205	891	(48,061)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	5,095,648	3,200	(112,189)
A	Berkshire Hathaway, Inc. – Class B	Pay	1-Month LIBOR USD	6/4/2018	Term	1,318,680	6,686	40,676
A	Best Buy Co., Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,079,485	14,012	125,266
B	Biogen, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	273,043	1,053	(35,837)
A	Broadcom, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,585,697	6,812	(128,318)
B	Broadcom, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	438,419	1,878	(33,908)
B	Cisco Systems, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	439,535	9,933	16,360
A	Citigroup, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	870,309	12,615	26,671
A	Dell Technologies, Inc. – Class V	Pay	1-Month LIBOR USD	6/4/2018	Term	1,582,898	21,797	(172,168)
A	Duke Energy Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,613,703	20,046	52,252
A	Express Scripts Holding Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,652,912	21,408	33,187
A	Exxon Mobil Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	3,592,140	46,000	(177,723)
A	Facebook, Inc. – Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	1,858,107	10,704	(191,091)

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

(Continued)

ELEMENTS U.S. SMALL CAP PORTFOLIO

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)
B	General Motors Co.	Pay	1-Month LIBOR USD	7/25/2018	Term	\$942,250	25,000	\$(122,972)
A	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,724,926	23,354	154,223
B	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	439,693	5,941	40,333
A	Home Depot, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	3,700,801	20,000	(45,755)
B	Ingersoll-Rand PLC	Pay	1-Month LIBOR USD	7/25/2018	Term	146,121	1,755	(7,158)
A	Intel Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	4,783,796	89,200	(133,522)
A	International Business Machines Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,765,250	18,878	73,341
A	JP Morgan Chase & Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,432,155	13,091	34,074
A	Kohl's Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	606,533	9,731	(41,831)
A	L3 Technologies, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,190,311	6,033	(8,725)
B	McDonald's Corp.	Pay	1-Month LIBOR USD	7/25/2018	Term	438,017	2,755	(1,751)
B	MGM Resorts International	Pay	1-Month LIBOR USD	7/25/2018	Term	439,249	12,144	58,382
B	Micron Technology, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	437,013	8,915	(75,345)
A	Monsanto Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,239,378	17,905	(38,436)
B	Norwegian Cruise Line Holdings Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	597,578	10,530	47,882
A	Proctor & Gamble Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,392,700	60,331	(13,173)
A	Regeneron Pharmaceuticals, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	857,757	2,740	36,549
A	Rockwell Collins, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,242,486	9,342	(42,798)
B	Royal Caribbean Cruises, Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	439,096	3,668	55,091
A	Western Digital Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,558,315	19,267	(47,640)
						<u>\$58,793,230</u>		<u>\$(944,579)</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.

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 92.4%					
Australia - 3.0%					
AGL Energy Ltd.	34,865	\$582,705			
Aristocrat Leisure Ltd.	21,235	482,413			
Australia & New Zealand Banking Group Ltd.	83,776	1,723,911			
BHP Billiton Ltd.	29,275	725,947			
Caltex Australia Ltd.	26,724	594,581			
CIMIC Group Ltd.	28,084	875,455			
Coca-Cola Amatil Ltd.	93,713	629,332			
Cochlear Ltd.	597	88,558			
Flight Centre Travel Group Ltd.	25,779	1,201,308			
Fortescue Metals Group Ltd.	154,666	548,573			
Harvey Norman Holdings Ltd.	99,113	269,836			
Macquarie Group Ltd.	1,976	170,850			
Medibank Private Ltd.	407,998	904,050			
Orica Ltd.	4,254	56,846			
Origin Energy Ltd. (a)	29,685	215,514			
Rio Tinto Ltd.	25,246	1,584,092			
Sonic Healthcare Ltd.	5,689	101,363			
South32 Ltd.	121,405	341,544			
Tabcorp Holdings Ltd.	70,209	232,028			
Telstra Corp., Ltd.	210,971	446,733			
TPG Telecom Ltd.	38,987	164,226			
Wesfarmers Ltd.	78,759	2,713,630			
Woolworths Ltd.	136,206	2,931,554			
		17,585,049			
Austria - 0.6%					
Andritz AG	17,841	890,590			
Erste Group Bank AG	21,873	912,355			
OMV AG	22,050	1,268,249			
Raiffeisen Bank International AG (a)	14,706	465,730			
voestalpine AG	2,851	153,182			
		3,690,106			
Belgium - 1.0%					
Ageas N.V.	6,205	314,820			
KBC Group N.V.	31,698	2,453,130			
Proximus SADP	16,656	446,094			
Solvay S.A. - Class A	11,816	1,588,543			
UCB S.A.	5,867	462,968			
Umicore S.A.	16,546	936,201			
		6,201,756			
Bermuda - 0.1%					
Norwegian Cruise Line Holdings Ltd. (a)	10,530	551,140			
Canada - 5.0%					
Alimentation Couche-Tard, Inc. - Class B	9,142	381,727			
BlackBerry Ltd. (a)	14,000	165,741			
CAE, Inc.	3,500	73,720			
Canadian Imperial Bank of Commerce	500	43,653			
Canadian National Railway Co.	500	41,744			
Canadian Tire Corp. Ltd. - Class A	8,300	1,056,736			
Cenovus Energy, Inc.	38,700	408,311			
CGI Group, Inc. - Class A (a)	24,051	1,478,563			
CI Financial Corp.	4,100	79,496			
Dollarama, Inc.	300	34,625			
Empire Co., Ltd. - Class A	88,787	1,709,181			
Canada - 5.0% (continued)					
Finning International, Inc.	24,300	\$604,408			
George Weston Ltd.	21,448	1,741,017			
Gildan Activewear, Inc.	18,800	544,455			
Great-West Lifeco, Inc.	52,200	1,324,928			
Husky Energy, Inc.	1,400	20,202			
Imperial Oil Ltd.	11,581	378,888			
Industrial Alliance Insurance & Financial Services, Inc.	8,662	354,069			
Intact Financial Corp.	1,500	113,431			
Linamar Corp.	19,600	981,360			
Loblaw Cos., Ltd.	40,882	2,114,097			
Lundin Mining Corp.	9,700	60,821			
Magna International, Inc.	33,600	2,154,484			
Manulife Financial Corp.	63,533	1,198,532			
Methanex Corp.	3,300	225,447			
Metro, Inc. (a)	3,831	126,400			
National Bank of Canada	5,300	253,514			
Nutrien Ltd.	2,453	124,126			
Onex Corp.	3,300	236,874			
Power Corp of Canada	11,300	263,283			
Power Financial Corp.	42,252	1,052,878			
Royal Bank of Canada	44,700	3,378,529			
Saputo, Inc.	20,000	695,048			
Shopify, Inc. (a)	200	29,667			
SNC-Lavalin Group, Inc.	100	4,362			
Sun Life Financial, Inc.	29,748	1,229,520			
Teck Resources Ltd. - Class B	31,000	840,868			
The Bank of Nova Scotia	3,879	234,068			
Toronto-Dominion Bank	48,600	2,837,436			
Valeant Pharmaceuticals International, Inc. (a)	1,900	41,807			
West Fraser Timber Co., Ltd.	15,300	1,111,923			
		29,749,939			
Cayman Islands - 0.4%					
Sands China Ltd.	100,000	598,608			
WH Group Ltd. (b) (Cost: \$1,592,796; Original Acquisition Date: 05/25/2017)	1,721,500	1,766,890			
		2,365,498			
Curacao - 1.5%					
Schlumberger Ltd.	128,533	8,826,361			
Denmark - 2.0%					
A.P. Moller - Maersk - Class A	32	44,984			
A.P. Moller - Maersk - Class B	32	47,890			
Carlsberg A/S - Class B	15,024	1,670,736			
Chr Hansen Holding A/S	579	55,602			
Coloplast A/S - Class B	5,712	542,970			
Danske Bank A/S	364	12,086			
DSV A/S	22,720	1,889,215			
H. Lundbeck A/S	8,697	613,482			
ISS A/S	55,315	1,890,562			
Novo Nordisk A/S - Class B	62,326	2,960,819			
Novozymes A/S	3,796	193,537			
Pandora A/S	10,439	821,786			
TDC A/S (a)	88,832	699,868			
Tryg A/S	7,094	163,460			
Vestas Wind Systems A/S	5,292	347,029			

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
Denmark - 2.0% (continued)			Hong Kong - 1.6%		
William Demant Holding A/S (a)	8,278	\$301,389	BOC Hong Kong Holdings Ltd.	324,500	\$1,632,181
		<u>12,255,415</u>	CK Asset Holdings Ltd.	48,500	405,032
Finland - 1.4%			CLP Holdings Ltd.	58,500	614,596
Kone OYJ - Class B	30,247	1,497,499	First Pacific Co., Ltd.	2,000	1,010
Neste OYJ	23,914	1,946,332	Galaxy Entertainment Group Ltd.	63,000	554,640
Nokian Renkaat OYJ	4,527	175,756	Hang Lung Group Ltd.	7,000	21,688
Orion OYJ - Class B	19,893	588,139	Hang Seng Bank Ltd.	9,400	235,264
Stora Enso OYJ	91,639	1,875,311	HK Electric Investments Ltd. (b) (Cost: \$281,125; Original Acquisition Date: 05/23/2017)	306,000	295,731
UPM-Kymmene OYJ	54,170	1,989,104	HKT Trust & HKT Ltd.	283,000	355,410
Wartsila OYJ Abp	10,159	214,783	Hong Kong & China Gas Co., Ltd.	44,000	95,145
		<u>8,286,924</u>	I-CABLE Communications Ltd. (a)	9,655	204
Germany - 6.9%			Kerry Properties Ltd.	48,000	256,732
adidas AG	6,298	1,425,407	Li & Fung Ltd.	2,570,000	999,401
Allianz SE	9,850	2,031,030	Mint Group Ltd.	2,000	9,205
Axel Springer SE	4,800	348,468	NWS Holdings Ltd.	68,000	126,581
BASF SE	35,033	3,450,468	PCCW Ltd.	109,000	64,206
Bayer AG	19,940	2,374,431	SJM Holdings Ltd.	792,000	1,137,026
Beiersdorf AG	10,696	1,228,652	Swire Pacific Ltd.	33,500	345,541
Brenntag AG	22,751	1,312,292	Techtronic Industries Co., Ltd.	119,500	716,860
Commerzbank AG (a)	113,024	1,155,213	The Wharf Holdings Ltd.	122,000	394,316
Continental AG	12,950	3,286,702	Wheelock & Co., Ltd.	49,000	369,224
Covestro AG (b) (Cost: \$2,202,498; Original Acquisition Date: 05/19/2017)	28,116	2,561,797	Yue Yuen Industrial Holdings Ltd.	201,500	623,008
Deutsche Bank AG	1,694	18,134			<u>9,253,001</u>
Deutsche Boerse AG	1,014	135,611	Ireland - 0.0% (c)		
Deutsche Lufthansa AG	30,234	821,768	Ingersoll-Rand PLC	1,755	<u>153,633</u>
Deutsche Post AG	47,985	1,821,455	Israel - 0.3%		
Deutsche Telekom AG	32,076	495,727	Bank Hapoalim B.M.	75,959	524,399
Drillisch AG	5,300	366,799	Bezeq The Israeli Telecommunication Corp. Ltd.	334,083	408,613
E.ON SE	11	117	Check Point Software Technologies Ltd. (a)	4,022	391,582
Evonik Industries AG	9,690	339,614	Frutarom Industries Ltd.	700	68,532
Fresenius Medical Care AG & Co.	9,235	922,204	Israel Chemicals Ltd.	50,400	233,708
Fresenius SE & Co.	28	2,153	Nice Ltd. (a)	1,500	157,416
GEA Group AG	2	74	Taro Pharmaceutical Industries Ltd. (a)(d)	507	60,318
HeidelbergCement AG	13,500	1,196,282			<u>1,844,568</u>
Henkel AG & Co.	22,657	2,554,673	Italy - 0.6%		
Hochtief AG	13,148	2,416,256	EXOR N.V.	16,927	1,226,881
Hugo Boss AG	13,529	1,215,934	Intesa Sanpaolo S.p.A.	33,533	100,944
Infineon Technologies AG	2,100	57,668	Leonardo S.p.A.	34,530	352,162
Innogy SE (b) (Cost: \$257,861; Original Acquisition Date: 05/30/2017)	6,229	262,952	Luxtistica Group S.p.A.	8,063	502,217
Lanxess AG	2,300	181,978	Poste Italiane S.p.A. (b) (Cost: \$513,144; Original Acquisition Date: 05/19/2017)	70,474	603,404
Man SE	3,248	353,506	Prysmian S.p.A.	27,525	765,835
Merck KGaA	20,724	2,116,009	Snam S.p.A.	1	4
Metro AG	52,119	701,906			<u>3,551,447</u>
OSRAM Licht AG	198	11,685	Japan - 29.4%		
ProSiebenSat.1 Media SE	20,037	589,585	ABC-Mart, Inc.	9,900	609,735
SAP SE	12,458	1,403,091	Aeon Co., Ltd.	72,300	1,434,901
Siemens AG	7,302	951,804	Air Water, Inc.	39,000	759,314
Telefonica Deutschland Holding AG	118,723	501,873	Aisin Seiki Co., Ltd.	19,600	987,342
Uniper SE	46,831	1,485,299	Ajinomoto Co., Inc.	12,500	238,946
Volkswagen AG	1,772	329,583	Alfresa Holdings Corp.	59,500	1,505,754
Zalando SE (a)(b) (Cost: \$253,702; Original Acquisition Date: 05/19/2017)	4,968	264,546			
		<u>40,692,746</u>			

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
Japan - 29.4% (continued)			Japan - 29.4% (continued)		
Alps Electric Co., Ltd.	19,700	\$467,939	J. Front Retailing Co., Ltd.	37,300	\$588,036
Amada Holdings Co., Ltd.	61,500	669,357	Japan Airlines Co., Ltd.	23,600	915,060
ANA Holdings, Inc.	8,000	322,250	Japan Airport Terminal Co., Ltd.	7,100	327,637
Aozora Bank Ltd.	9,800	388,270	Japan Tobacco, Inc.	31,600	852,853
Asahi Glass Co., Ltd.	4,000	163,993	JFE Holdings, Inc.	19,500	403,677
Asahi Group Holdings Ltd.	5,000	261,801	JSR Corp.	38,500	751,703
Asahi Kasei Corp.	119,000	1,635,929	JTEKT Corp.	16,700	243,626
Asics Corp.	47,700	796,279	JXTG Holdings, Inc.	55,600	359,252
Astellas Pharma, Inc.	121,800	1,863,640	Kajima Corp.	85,000	693,846
Bandai Namco Holdings, Inc.	27,400	1,166,172	Kamigumi Co., Ltd.	37,700	825,494
Benesse Holdings, Inc.	20,400	742,602	Kaneka Corp.	88,000	906,007
Bridgestone Corp.	43,400	1,741,426	Kansai Electric Power Co., Inc.	1,400	20,153
Brother Industries Ltd.	51,700	1,083,568	Kansai Paint Co., Ltd.	12,600	270,567
Calbee, Inc.	8,100	295,601	Kao Corp.	11,600	900,190
Canon, Inc.	85,700	2,925,861	Kawasaki Heavy Industries Ltd.	11,500	349,382
Casio Computer Co., Ltd.	47,700	730,068	KDDI Corp.	100,300	2,715,757
Chiba Bank Ltd.	10,000	77,217	Keyence Corp.	500	307,165
Chugai Pharmaceutical Co., Ltd.	6,800	384,428	Kikkoman Corp.	18,900	893,009
Coca-Cola Bottlers Japan, Inc.	22,100	931,457	Kirin Holdings Co., Ltd.	71,100	2,022,839
Dai Nippon Printing Co., Ltd.	41,200	886,983	Kobe Steel Ltd.	2,100	21,099
Daicel Corp.	38,200	432,618	Koito Manufacturing Co., Ltd.	15,300	1,126,562
Dai-ichi Life Holdings, Inc.	1,900	35,464	Komatsu Ltd.	26,300	867,198
Daiichi Sankyo Co., Ltd.	31,100	999,168	Konami Holdings Corp.	4,200	197,288
Daikin Industries Ltd.	7,000	809,487	Konica Minolta, Inc.	98,200	897,282
Daito Trust Construction Co., Ltd.	7,500	1,225,123	Kose Corp.	2,300	500,446
Daiwa House Industry Co., Ltd.	8,500	308,402	Kubota Corp.	27,800	468,423
DeNA Co., Ltd.	34,400	662,165	Kuraray Co., Ltd.	44,600	683,852
Denso Corp.	39,400	1,915,944	Kurita Water Industries Ltd.	29,400	845,907
Disco Corp.	900	170,014	Kyocera Corp.	14,700	872,392
Don Quijote Holdings Co., Ltd.	300	15,995	Kyowa Hakko Kirin Co., Ltd.	15,000	307,211
Eisai Co., Ltd.	200	14,482	Kyushu Railway Co.	1,500	47,778
FamilyMart UNY Holdings Co., Ltd.	4,500	467,436	Lawson, Inc.	12,600	821,198
FANUC Corp.	600	128,345	Lion Corp.	32,800	600,914
Fast Retailing Co., Ltd.	2,700	1,184,639	LIXIL Group Corp.	37,400	827,177
Fuji Electric Co., Ltd.	73,000	521,405	M3, Inc.	6,600	276,352
Fujifilm Holdings Corp.	38,000	1,460,826	Mabuchi Motor Co., Ltd.	7,200	334,237
Fujitsu Ltd.	222,000	1,360,550	Makita Corp.	8,600	384,207
Hakuhodo DY Holdings, Inc.	81,600	1,239,171	Marubeni Corp.	137,100	1,069,225
Hamamatsu Photonics KK	3,400	147,677	Maruichi Steel Tube Ltd.	7,900	261,796
Hikari Tsushin, Inc.	4,700	835,575	Mazda Motor Corp.	73,700	928,152
Hino Motors Ltd.	48,500	544,363	McDonald's Holdings Co. Japan Ltd.	1,600	80,599
Hirose Electric Co., Ltd.	1,470	191,478	Mebuki Financial Group, Inc.	11,600	42,226
Hisamitsu Pharmaceutical Co., Inc.	9,400	782,865	Medipal Holdings Corp.	58,400	1,348,002
Hitachi Chemical Co., Ltd.	35,400	763,418	MEIJI Holdings Co., Ltd.	7,200	613,540
Hitachi Construction Machinery Co., Ltd.	20,800	768,635	Minebea Mitsumi, Inc.	23,900	454,338
Hitachi High-Technologies Corp.	24,600	1,122,756	MISUMI Group, Inc.	30,900	894,747
Hitachi Ltd.	302,000	2,211,456	Mitsubishi Chemical Holdings Corp.	144,000	1,334,302
Hitachi Metals Ltd.	19,000	209,238	Mitsubishi Corp.	40,700	1,133,995
Honda Motor Co., Ltd.	18,500	586,197	Mitsubishi Electric Corp.	97,800	1,388,987
Hoshizaki Corp.	5,900	592,793	Mitsubishi Gas Chemical Co., Inc.	35,000	894,747
Hoya Corp.	5,100	303,464	Mitsubishi Heavy Industries Ltd.	10,200	386,303
Idemitsu Kosan Co., Ltd.	9,800	329,264	Mitsubishi Motors Corp.	109,700	830,931
IHI Corp.	7,000	263,501	Mitsubishi Tanabe Pharma Corp.	28,900	518,040
Iida Group Holdings Co., Ltd.	54,900	1,049,199	Mitsubishi UFJ Financial Group, Inc.	278,800	1,680,719
Isetan Mitsukoshi Holdings Ltd.	72,300	893,241	Mitsui & Co., Ltd.	17,700	311,908
Isuzu Motors Ltd.	38,100	510,989	Mitsui Chemicals, Inc.	11,100	321,414
Itochu Corp.	62,600	1,177,365	Mitsui OSK Lines Ltd.	7,600	201,065

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
Japan - 29.4% (continued)			Japan - 29.4% (continued)		
Mizuho Financial Group, Inc.	864,300	\$1,507,172	Shimano, Inc.	3,100	\$438,562
Murata Manufacturing Co., Ltd.	500	74,390	Shimizu Corp.	58,000	567,817
Nabtesco Corp.	13,200	431,971	Shin-Etsu Chemical Co., Ltd.	7,300	730,772
NEC Corp.	14,100	397,913	Shinsei Bank Ltd.	12,500	197,638
Nexon Co., Ltd. (a)	22,400	370,845	Shionogi & Co., Ltd.	8,700	456,973
NGK Spark Plug Co., Ltd.	11,200	306,807	Shiseido Co., Ltd.	9,700	769,152
NH Foods Ltd.	22,200	913,223	Shizuoka Bank Ltd.	73,300	708,170
Nikon Corp.	60,000	973,480	Showa Shell Sekiyu KK	62,000	825,261
Nintendo Co., Ltd.	200	82,732	SMC Corp.	800	304,674
Nippon Electric Glass Co., Ltd.	2,000	54,272	Sohgo Security Services Co., Ltd.	3,000	137,473
Nippon Express Co., Ltd.	9,200	692,632	Sompo Holdings, Inc.	13,000	565,482
Nippon Paint Holdings Co., Ltd.	8,600	360,096	Sony Corp.	22,800	1,081,473
Nippon Steel & Sumitomo Metal Corp.	14,300	300,039	Sony Financial Holdings, Inc.	15,000	275,911
Nippon Telegraph & Telephone Corp.	87,100	4,088,179	Stanley Electric Co., Ltd.	22,900	782,033
Nissan Chemical Industries Ltd.	6,900	324,751	Start Today Co., Ltd.	12,300	427,959
Nissan Motor Co., Ltd.	41,100	408,223	Subaru Corp.	52,200	1,597,886
Nisshin Seifun Group, Inc.	52,700	1,114,216	Sumitomo Chemical Co., Ltd.	57,000	345,296
Nissin Foods Holdings Co., Ltd.	12,800	953,073	Sumitomo Corp.	51,800	870,198
Nitori Holdings Co., Ltd.	800	137,629	Sumitomo Dainippon Pharma Co., Ltd.	49,600	1,031,804
Nitto Denko Corp.	13,900	1,093,626	Sumitomo Electric Industries Ltd.	38,800	586,539
NOK Corp.	43,800	823,779	Sumitomo Heavy Industries Ltd.	20,600	729,053
Nomura Holdings, Inc.	5,000	25,927	Sumitomo Metal Mining Co., Ltd.	3,500	134,035
Nomura Research Institute Ltd.	12,300	619,608	Sumitomo Mitsui Financial Group, Inc.	18,800	778,199
NSK Ltd.	69,900	796,122	Sumitomo Mitsui Trust Holdings, Inc.	17,000	709,785
NTT Data Corp.	37,600	420,639	Sumitomo Rubber Industries Ltd.	50,800	852,231
NTT DOCOMO, Inc.	151,500	3,924,503	Sundrug Co., Ltd.	23,000	1,046,560
Obayashi Corp.	39,100	395,008	Suntory Beverage & Food Ltd.	22,400	996,608
Obic Co., Ltd.	500	43,296	Suzuken Co., Ltd.	29,700	1,332,316
Oji Holdings Corp.	79,000	519,235	Suzuki Motor Corp.	37,600	2,164,372
Olympus Corp.	7,100	251,928	Sysmex Corp.	4,800	432,854
Omron Corp.	23,700	1,248,343	Taiheiyō Cement Corp.	6,600	244,501
Ono Pharmaceutical Co., Ltd.	2,500	62,037	Taisei Corp.	12,000	660,753
Oracle Corp. (a)	4,000	304,821	Taisho Pharmaceutical Holdings Co., Ltd.	4,700	499,876
Oriental Land Co., Ltd.	800	81,997	Taiyo Nippon Sanso Corp.	18,800	278,928
Osaka Gas Co., Ltd.	46,200	1,008,429	Takashimaya Co., Ltd.	109,000	910,796
Otsuka Corp.	28,200	1,165,225	Teijin Ltd.	20,000	388,289
Otsuka Holdings Co., Ltd.	4,500	224,162	Temp Holdings Co., Ltd.	9,100	195,158
Panasonic Corp.	104,200	1,426,722	Terumo Corp.	100	5,938
Park24 Co., Ltd.	4,100	110,730	The Bank of Kyoto, Ltd.	100	5,240
Pola Orbis Holdings, Inc.	18,700	926,534	THK Co., Ltd.	17,400	619,001
Rakuten, Inc.	37,700	253,540	Toho Co., Ltd.	15,800	549,009
Recruit Holdings Co., Ltd.	46,400	1,292,384	Toho Gas Co., Ltd.	15,000	473,641
Resona Holdings, Inc.	76,400	426,228	Tokyo Electron Ltd.	3,400	637,588
Ricoh Co., Ltd.	28,500	258,317	Tokyo Gas Co., Ltd.	16,000	436,090
Rinnai Corp.	8,500	812,612	Toppan Printing Co., Ltd.	89,000	726,497
Rohm Co., Ltd.	3,700	343,181	Toray Industries, Inc.	17,200	140,860
Ryohin Keikaku Co., Ltd.	2,400	816,289	Toshiba Corp. (a)	76,000	213,779
Sankyo Co., Ltd.	2,600	103,130	Tosoh Corp.	35,000	614,515
Santen Pharmaceutical Co., Ltd.	15,000	261,571	TOTO Ltd.	16,500	864,549
Secom Co., Ltd.	9,900	738,871	Toyo Seikan Group Holdings Ltd.	41,800	702,014
Sega Sammy Holdings, Inc.	56,100	992,199	Toyo Suisan Kaisha Ltd.	15,300	546,403
Seiko Epson Corp.	6,100	107,045	Toyoda Gosei Co., Ltd.	23,600	622,406
Sekisui Chemical Co., Ltd.	68,100	1,119,298	Toyota Industries Corp.	1,900	111,081
Sekisui House Ltd.	16,900	301,694	Toyota Motor Corp.	35,000	2,226,732
Seven & i Holdings Co., Ltd.	54,500	2,415,264	Toyota Tsusho Corp.	21,600	746,574
Shimadzu Corp.	23,600	651,910	Trend Micro, Inc.	7,700	437,432
Shimamura Co., Ltd.	10,300	1,052,866	Tsuruha Holdings, Inc.	9,000	1,339,431

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
Japan - 29.4% (continued)					
Unicharm Corp.	31,900	\$991,441			
USS Co., Ltd.	3,600	68,204			
Yakult Honsha Co., Ltd.	4,600	302,762			
Yamada Denki Co., Ltd.	189,500	982,470			
Yamaguchi Financial Group, Inc.	1,000	12,070			
Yamaha Corp.	8,900	464,696			
Yamaha Motor Co., Ltd.	31,900	923,703			
Yamato Holdings Co., Ltd.	12,700	364,708			
Yamazaki Baking Co., Ltd.	57,900	1,256,092			
Yaskawa Electric Corp.	13,900	562,210			
Yokogawa Electric Corp.	46,700	853,852			
Yokohama Rubber Co., Ltd.	13,000	283,219			
		<u>173,476,660</u>			
Liberia - 0.1%					
Royal Caribbean Cruises Ltd.	3,668	<u>385,067</u>			
Luxembourg - 0.4%					
Millicom International Cellular S.A.	1,830	115,372			
RTL Group S.A.	24,520	1,850,323			
Tenaris S.A.	4,604	82,618			
		<u>2,048,313</u>			
Netherlands - 2.1%					
ABN AMRO Group N.V. (b) (Cost: \$180,578; Original Acquisition Date: 05/30/2017)	6,965	180,924			
Aegon N.V.	97,086	604,489			
AerCap Holdings N.V. (a)	3,200	176,992			
Akzo Nobel N.V.	7,598	667,068			
Altice N.V. - Class B (a)	1,534	5,409			
ArcelorMittal USA	1,674	54,208			
CNH Industrial N.V.	109,056	1,277,462			
Heineken Holding N.V.	7,933	772,526			
ING Groep N.V.	24	350			
Koninklijke Ahold Delhaize N.V.	118,134	2,714,292			
Koninklijke DSM N.V.	1,555	154,846			
Koninklijke Philips N.V.	62,051	2,540,362			
Randstad Holding N.V.	29,125	1,738,511			
RELX N.V.	61,479	1,342,562			
Wolters Kluwer N.V.	7,191	403,853			
		<u>12,633,854</u>			
Norway - 1.3%					
DNB ASA	59,157	1,059,125			
Marine Harvest ASA	49,965	999,581			
Norsk Hydro ASA	194,577	1,220,818			
Orkla ASA	46,846	422,505			
Statoil ASA	51,913	1,365,915			
Telenor ASA	134,552	2,771,547			
		<u>7,839,491</u>			
Portugal - 0.5%					
EDP - Energias de Portugal S.A.	112,776	441,664			
Galp Energia SGPS S.A.	77,987	1,449,151			
Jeronimo Martins SGPS S.A.	76,571	1,203,975			
		<u>3,094,790</u>			
Singapore - 0.8%					
City Developments Ltd.	3,800	\$31,817			
ComfortDelGro Corp Ltd.	245,600	451,265			
Genting Singapore PLC	1,430,100	1,345,876			
Golden Agri-Resources Ltd.	163,100	38,374			
Jardine Cycle & Carriage Ltd.	7,900	202,744			
SATS Ltd.	95,100	366,521			
Singapore Technologies Engineering Ltd.	148,000	384,688			
Singapore Telecommunications Ltd.	373,200	914,289			
United Overseas Bank Ltd.	8,300	174,450			
Yangzijiang Shipbuilding Holdings Ltd.	698,300	503,312			
		<u>4,413,336</u>			
Spain - 2.8%					
ACS Actividades de Construccion y Servicios, S.A.	57,160	2,372,868			
Banco de Sabadell S.A.	734,771	1,235,212			
Banco Santander S.A.	398,072	2,140,672			
Bankinter S.A.	49,309	475,220			
CaixaBank S.A.	40	170			
Endesa S.A.	11,289	248,704			
Ferrovial SA	49,300	1,004,558			
Gas Natural SDG S.A.	6,896	169,216			
Industria de Diseno Textil S.A.	56,433	1,781,921			
International Consolidated Airlines Group S.A.	219,799	1,996,024			
Mapfre S.A.	283,461	858,933			
Repsol S.A.	143,157	2,728,752			
Telefonica S.A.	187,331	1,652,779			
		<u>16,665,029</u>			
Sweden - 3.1%					
Alfa Laval AB	23,999	599,220			
Assa Abloy AB - Class B	6,993	150,341			
Atlas Copco AB - Class A	40,911	1,623,618			
Atlas Copco AB - Class B	57,574	2,082,537			
Boliden AB	22,185	781,963			
Electrolux AB - Class B	50,095	1,236,030			
Essity AB	12,386	314,597			
Getinge AB - B Shares	14,504	140,549			
Hennes & Mauritz AB - Class B	112,596	1,696,517			
Hexagon AB - Class B	873	49,168			
Husqvarna AB - B Shares	70,706	694,946			
ICA Gruppen AB	37,015	1,142,042			
Industrivarden AB - Class C	17,253	362,311			
L E Lundbergforetagen AB	6,816	220,113			
Sandvik AB	45,875	795,872			
Securitas AB - Class B	41,639	670,919			
Skanska AB - Class B	46,409	854,339			
SKF AB - Class B	39,081	758,878			
Swedish Match AB	9,558	453,022			
Tele2 AB	33,417	408,851			
Telefonaktiebolaget LM Ericsson	198,832	1,442,017			
Volvo AB - Class B	100,726	1,733,189			
		<u>18,211,039</u>			
Switzerland - 3.7%					
Adecco Group AG	34,162	2,049,166			
Aryzta AG (a)	1	15			

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)			United States - 23.6% (continued)		
Barry Callebaut AG	589	\$1,029,674	HP, Inc.	56,991	\$1,255,512
Chocoladefabriken, Lindt & Spruengli AG	32	204,708	Intel Corp.	22,528	1,243,546
Cie Financiere Richemont S.A.	14,293	1,310,095	International Business Machines Corp.	53,179	7,514,725
Dufry AG	7,812	1,065,669	Johnson & Johnson	6,960	832,555
EMS-Chemie Holding AG	606	379,057	JPMorgan Chase & Co.	32,766	3,506,290
Geberit AG	53	22,897	Kohl' s Corp.	24,355	1,625,696
Julius Baer Group Ltd.	1,353	78,934	L3 Technologies, Inc.	15,100	2,994,783
Kuehne + Nagel International AG	6,735	1,015,443	Lear Corp.	7,275	1,440,450
Nestle S.A.	5,172	390,314	Leidos Holdings, Inc.	16,572	995,314
Pargesa Holding S.A.	5,913	516,848	Lincoln National Corp.	14,551	964,586
Partners Group Holding AG	378	273,068	LKQ Corp. (a)	30,719	975,943
Roche Holding AG	27,400	5,867,259	ManpowerGroup, Inc.	9,296	836,640
Schindler Holding AG - REG	6,196	1,271,136	McDonald' s Corp.	2,755	440,827
SGS S.A.	120	310,349	MGM Resorts International	12,144	381,929
Sika AG	123	982,153	Micron Technology, Inc. (a)	8,915	513,415
Sonova Holding AG	19	3,316	Microsoft Corp.	55,150	5,451,026
Straumann Holding AG	5	3,295	Monsanto Co.	44,814	5,711,992
Swatch Group AG	22,021	1,956,106	Morgan Stanley	18,067	905,879
Swatch Group AG - Class B	4,877	2,366,255	Oracle Corp.	19,892	929,354
Swisscom AG	1,733	772,957	PepsiCo., Inc.	9,134	915,684
		21,868,714	Pfizer, Inc.	26,896	966,373
			PG&E Corp.	21,200	918,596
United Kingdom - 0.2%		1,082,677	Pinnacle West Capital Corp.	13,743	1,094,080
Coca-Cola European Partners Plc	28,514		Procter & Gamble Co.	161,967	11,851,125
United States - 23.6%			Regeneron Pharmaceuticals, Inc. (a)	6,850	2,057,192
Adobe Systems, Inc. (a)	4,328	1,078,884	Robert Half International, Inc.	22,231	1,415,670
Affiliated Managers Group, Inc.	5,254	836,752	Rockwell Collins, Inc.	23,381	3,215,121
Aflac, Inc.	22,774	1,026,196	Torchmark Corp.	13,338	1,131,463
Allstate Corp.	9,621	899,371	Universal Health Services, Inc.	10,913	1,254,777
Alphabet, Inc. - Class A (a)	4,384	4,822,400	Walt Disney Co.	8,931	888,367
Altice USA, Inc. (a)	3,713	62,608	Waste Management, Inc.	50,659	4,190,006
Amazon.com, Inc. (a)	2,097	3,417,313	Western Digital Corp.	48,223	4,027,103
Apple, Inc.	22,634	4,229,616			139,056,742
Arrow Electronics, Inc. (a)	12,934	958,668			
Berkshire Hathaway, Inc. (a)	15,289	2,928,302	TOTAL COMMON STOCKS		545,783,295
Best Buy Co., Inc.	35,072	2,393,664	(Cost \$526,268,871)		
Biogen, Inc. (a)	1,053	309,540			
Boeing Co.	2,849	1,003,304	PREFERRED STOCKS - 0.0% (c)		
Broadcom, Inc.	18,927	4,770,929			
CA, Inc.	31,931	1,141,214	Germany - 0.0% (c)		
CBRE Group, Inc. (a)	25,060	1,157,522	Henkel AG & Co.	18	2,223
Chevron Corp.	9,011	1,120,067	Porsche Automobil Holding SE	600	44,246
Church & Dwight Co., Inc.	16,168	759,088			
Cisco Systems, Inc.	34,205	1,460,895	TOTAL PREFERRED STOCKS		46,469
Citigroup, Inc.	31,565	2,105,070	(Cost \$52,163)		
Dell Technologies, Inc. - Class V (a)	54,556	4,400,487			
Duke Energy Corp.	50,172	3,871,271	REAL ESTATE INVESTMENT TRUSTS - 0.4%		
Electronic Arts, Inc. (a)	7,800	1,021,098			
Exelixis, Inc. (a)	37,186	770,866	United States - 0.4%		
Express Scripts Holding Co. (a)	53,581	4,061,976	Park Hotels & Resorts, Inc.	34,760	1,119,967
Exxon Mobil Corp.	11,364	923,211	Simon Property Group, Inc.	5,974	957,155
Facebook, Inc. (a)	32,422	6,217,891			
Fidelity National Financial, Inc.	28,698	1,060,678	TOTAL REAL ESTATE INVESTMENT TRUSTS		2,077,122
FLIR Systems, Inc.	25,464	1,372,510	(Cost \$1,985,794)		
Fortune Brands Home & Security, Inc.	18,189	1,021,676			
General Motors Co.	25,000	1,067,500	SHORT-TERM INVESTMENTS - 2.8%		
Gilead Sciences, Inc.	64,394	4,340,156			
			Money Market Funds - 1.8%		
			Fidelity Institutional Money Market Funds -		
			Government Portfolio - Institutional Class -		
			1.64% (e)	3,589,037	3,589,037

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

	SHARES	FAIR VALUE
Money Market Funds - 1.8% (continued)		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 1.66% (e)	3,589,037	\$3,589,037
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 1.64% (e)	3,589,037	<u>3,589,037</u>
		<u>10,767,111</u>
	PRINCIPAL AMOUNT	FAIR VALUE
U.S. Treasury Bills - 1.0% 1.727%, 07/05/2018 (f)	\$6,000,000	<u>5,990,100</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,757,265)		<u>16,757,211</u>
	SHARES	FAIR VALUE
INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.1%		
BlackRock Liquidity Funds FedFund Portfolio, 1.64% (e)	42,112	42,112
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.97% (e)	364,868	<u>364,868</u>
TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING (Cost \$406,980)		<u>406,980</u>
TOTAL INVESTMENTS (Cost \$545,471,073) - 95.7%		<u>565,071,077</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.3%		<u>25,413,441</u>
TOTAL NET ASSETS - 100.0%		<u>\$590,484,518</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 May 31, 2018 was \$5,936,244, which represents 1.0% of net assets.

(c) Rounds to zero.

(d) This security or a portion of this security was out on loan as of May 31, 2018. Total loaned securities had a market value of \$404,498 as of May 31, 2018.

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

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

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL AMOUNT	VALUE/ UNREALIZED DEPRECIATION
FUTURES CONTRACTS PURCHASED			
Australian Dollar, June 2018 Settlement	65	\$4,918,550	\$(4,851)
British Pound, June 2018 Settlement	483	40,146,356	(2,183,973)
Euro FX, June 2018 Settlement	301	44,023,121	(2,794,065)
Mini MSCI EAFE Index, June 2018 Settlement	812	<u>80,672,200</u>	<u>(1,199,912)</u>
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$169,760,227</u>	<u>\$(6,182,801)</u>

Securities Sold Short

DESCRIPTION	SHARES	FAIR VALUE
Securities Sold Short		
Germany		
Linde AG (a)	1,081	<u>\$223,871</u>
TOTAL SECURITIES SOLD SHORT (Cost \$224,275)		<u>\$223,871</u>

(a) Non-income producing security.

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

(Continued)

ELEMENTS INTERNATIONAL 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	Adobe Systems, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	\$978,344	4,328	\$(99,028)
A	Affiliated Managers Group	Pay	1-Month LIBOR USD	6/13/2018	Term	857,873	5,254	20,714
A	Aflac, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,012,304	22,774	(18,249)
A	AGL Energy, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	8,072	371	96
B	Air Liquide S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	273,559	2,474	(8,534)
B	Airbus SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	466,555	6,359	186,466
A	Allstate Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	904,855	9,621	2,456
A	Alphabet, Inc. – Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	4,521,877	4,384	(291,726)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,226,830	1,416	(76,380)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,070,583	681	(37,534)
B	Anglo American PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	659,411	62,114	663,027
A	Apple, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	4,211,056	22,634	(29,342)
B	Arkema S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	723,440	7,640	102,695
A	Arrow Electronics, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	971,085	12,934	13,741
B	Ashtead Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	11,632	600	3,079
B	Associated British Foods PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	522,080	17,530	(74,884)
B	Atos SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	601,602	4,742	(51,235)
B	Axa S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,399,463	58,658	(103,155)
B	BAE Systems PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	18,851	3,156	2,387
B	Barratt Developments PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	808,867	133,264	(57,973)
B	Berkeley Group Holdings	Receive	1-Month LIBOR GBP	6/1/2020	Term	630,817	16,943	125,742
A	Berkshire Hathaway, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,094,385	10,619	64,603
A	Berkshire Hathaway, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	894,819	4,670	1,756
A	Best Buy Co., Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,701,947	35,072	313,540
B	BHP Billiton PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	745,298	60,310	441,522
A	BHP Billiton PLC	Receive	1-Month LIBOR AUD	6/1/2022	Term	194,945	5,753	(4,779)
B	Biogen, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	273,043	1,053	(35,837)
B	BNP Paribas	Receive	1-Month LIBOR EUR	6/1/2020	Term	2,766,668	42,511	(474,157)
A	Boeing Co.	Pay	1-Month LIBOR USD	6/8/2018	Term	942,136	2,849	(64,584)
B	Bolloré S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	394,404	97,000	21,028
B	Bouygues S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,757,260	46,735	181,164
A	Broadcom, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	3,968,666	17,049	(321,154)
B	Broadcom, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	438,419	1,878	(33,908)
B	BT Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	179,970	58,578	(70,689)
B	Bunzl PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	250,838	10,397	(13,195)
B	Burberry Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	800,809	44,842	182,095
A	CA, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,103,535	31,931	(44,317)
A	Caltex Australia, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	265,837	8,968	(1,527)
B	Capgemini SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	118,569	1,207	20,147
A	Capita PLC	Pay	1-Month LIBOR USD	6/13/2018	Term	1,164,789	25,060	8,855
B	Carnival PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	951,798	19,397	5,134
B	Carrefour S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,765,715	81,237	(561,070)
B	Casino Guichard Perrachon S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,444,484	29,015	(373,623)
B	Centrica PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	800,359	425,127	(192,524)
A	Chevron Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,135,476	9,011	7,071
B	Christian Dior SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,529,079	6,025	803,482
A	Church & Dwight Co., Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	771,699	16,168	10,147
A	Cimic Group, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	142,967	3,363	(3,295)

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

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	Cisco Systems, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	\$1,078,648	24,272	\$43,657
B	Cisco Systems, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	439,535	9,933	16,360
A	Citigroup, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,177,669	31,565	66,736
A	Coca-Cola Amatil, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	197,393	22,943	4,783
B	Coca-Cola HBC AG	Receive	1-Month LIBOR GBP	6/1/2020	Term	685,503	30,432	132,998
B	Compagnie De Saint Gobain	Receive	1-Month LIBOR EUR	6/1/2020	Term	504,913	10,706	(49,410)
B	Compass Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,159,396	67,572	(28,200)
B	Credit Agricole S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	328,708	21,900	(70,517)
B	CRH PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,368,687	43,052	18,349
B	Dassault Aviation S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	396,297	311	140,003
B	Dassault Systemes S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	108,244	1,138	33,858
B	DCC PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	305,878	4,164	(3,789)
A	Dell Technologies, Inc. - Class V	Pay	1-Month LIBOR USD	6/4/2018	Term	3,961,857	54,556	(430,922)
B	Diageo PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	18,049	700	1,799
B	Direct Line Insurance Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	481,263	133,846	33,284
A	Duke Energy Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,038,846	50,172	130,779
B	EDF	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,036,629	108,939	330,864
B	Eiffage S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,316,138	16,356	332,233
A	Electronic Arts, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	966,342	7,800	(53,439)
B	Engie S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,959,445	142,345	48,620
B	Eutelsat Communications S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	323,358	13,947	(93,903)
A	Exelixis, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	805,821	37,186	36,053
A	Express Scripts Holding Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,136,989	53,581	83,062
A	Exxon Mobil Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	869,801	11,364	(61,385)
A	Facebook, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,650,650	26,791	(478,280)
A	Facebook, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	979,907	5,631	(98,492)
B	Ferguson PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	722,164	14,064	141,623
A	Fidelity National Financial	Pay	1-Month LIBOR USD	6/13/2018	Term	1,080,193	28,698	20,987
A	FLIR Systems, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,403,576	25,464	28,905
A	Fortune Brands Home & Security, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,008,034	18,189	(15,905)
B	Fresnillo PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	151,880	9,613	(30,275)
B	G4S PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	377,413	116,504	(73,511)
B	General Motors Co.	Pay	1-Month LIBOR USD	7/25/2018	Term	942,250	25,000	(122,972)
A	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,317,339	58,453	386,006
B	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	439,693	5,941	40,333
B	Glaxosmithkline PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	694,916	47,200	52,640
B	Glencore PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	292,623	94,637	78,948
B	Hargreaves Lansdown PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	36,057	2,400	13,160
B	Hermes International	Receive	1-Month LIBOR EUR	6/1/2020	Term	810,442	1,768	315,233
A	HP, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,251,522	56,991	(2,283)
B	HSBC Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	2,576,866	380,628	377,711
B	Icade S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	243,204	3,271	33,313
B	Iliad S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	12,079	57	(4,484)
B	Imerys S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	488,439	6,330	(19,515)
B	Ingersoll-Rand PLC	Pay	1-Month LIBOR USD	7/25/2018	Term	146,121	1,755	(7,158)
A	Intel Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,177,764	22,528	(70,720)
B	Intercontinental Hotels Group	Receive	1-Month LIBOR GBP	6/1/2020	Term	938	22	172

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

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	International Business Machines Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	\$6,921,034	47,249	\$ 174,252
A	International Business Machines Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	842,001	5,930	5,333
B	Intertek Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	10,858	200	137
A	Johnson & Johnson	Pay	1-Month LIBOR USD	6/13/2018	Term	853,366	6,960	15,710
B	Johnson Matthey PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	349,989	11,076	57,972
A	JPMorgan Chase & Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	3,584,600	32,766	85,285
B	Kering	Receive	1-Month LIBOR EUR	6/1/2020	Term	211,143	774	196,242
B	Kingfisher PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,038,926	315,393	(69,120)
A	Kohl's Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,518,047	24,355	(104,696)
A	L3 Technologies, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,979,230	15,100	(21,837)
A	Lear Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,392,362	7,275	(46,190)
B	Legrand S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	472,817	7,751	38,093
A	Leidos Holdings, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,019,675	16,572	25,751
A	Lincoln National Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	995,288	14,551	32,059
A	LKQ Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	937,851	30,719	(36,813)
B	L' Oreal S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,162,819	6,088	120,730
B	LVMH Moet Hennessy Louis Vuitton SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,293,417	5,682	486,570
A	ManpowerGroup, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	892,230	9,296	47,418
B	Marks & Spencer Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	53,212	13,815	(13,648)
B	McDonald's Corp.	Pay	1-Month LIBOR USD	7/25/2018	Term	438,017	2,755	(1,751)
A	Medibank Private, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	384,951	132,989	3,537
B	Meggitt PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	269,047	53,136	(7,193)
B	Melrose Industries PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	916,377	392,377	11,376
B	MGM Resorts International	Pay	1-Month LIBOR USD	7/25/2018	Term	439,248	12,144	58,382
B	Michelin	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,679,000	14,478	(38,513)
B	Micron Technology, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	437,013	8,915	(75,345)
A	Microsoft Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,043,613	11,094	(74,469)
A	Microsoft Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	4,221,005	44,056	(127,735)
B	Mondi PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,097,597	54,836	146,794
A	Monsanto Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	5,604,887	44,814	(96,201)
A	Morgan Stanley	Pay	1-Month LIBOR USD	6/8/2018	Term	922,862	18,067	18,409
B	Natixis	Receive	1-Month LIBOR EUR	6/1/2020	Term	236,365	38,129	15,575
B	Next PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	765,296	17,413	381,251
B	Norwegian Cruise Line Holdings	Pay	1-Month LIBOR USD	7/25/2018	Term	597,578	10,530	47,882
B	Old Mutual PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	363,725	188,254	129,436
A	Oracle Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	896,334	19,892	(31,636)
B	Orange S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	191,005	13,250	6,872
A	P G & E Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	906,724	21,200	(10,636)
A	Park Hotels & Resorts, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,035,848	34,760	(82,707)
B	Pearson PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	280,447	43,353	151,074
A	PepsiCo., Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	891,478	9,134	(31,299)
B	Persimmon PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	866,047	34,238	214,877
A	Pfizer, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	934,905	26,896	(39,168)
A	Pinnacle West Capital Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,076,077	13,743	(16,536)
A	Procter & Gamble Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	10,994,456	151,002	(32,970)

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

ELEMENTS INTERNATIONAL PORTFOLIO

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	Procter & Gamble Co.	Pay	1-Month LIBOR USD	6/8/2018	Term	\$782,462	10,965	\$ (18,638)
B	Prudential PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	884,843	50,678	64,149
B	Publicis Groupe	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,057,645	16,525	(80,262)
B	Puma SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	16,003	64	20,121
B	Randgold Resources Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	42,250	580	(9,457)
A	Regeneron Pharmaceuticals	Pay	1-Month LIBOR USD	6/4/2018	Term	2,144,393	6,850	91,373
B	RELX PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	809,443	48,419	(2,986)
B	Remy Cointreau	Receive	1-Month LIBOR EUR	6/1/2020	Term	29,984	300	9,820
B	Renault S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,064,281	12,851	17,656
B	Rexel S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,164,390	77,391	(200,536)
B	Rio Tinto PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	656,102	20,459	329,289
A	Rio Tinto, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	118,187	1,400	(1,541)
A	Robert Half International, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,395,218	22,231	(24,775)
A	Rockwell Collins, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	3,109,673	23,381	(107,114)
B	Rolls-Royce Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	-	1,563,349	2,078
B	Rolls-Royce Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	191,446	22,019	(15,555)
B	Royal Bank Of Scotland Group	Receive	1-Month LIBOR GBP	6/1/2020	Term	643,980	231,707	(12,172)
B	Royal Caribbean Cruises Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	439,096	3,668	55,091
B	Royal Dutch Shell PLC-A Shares	Receive	1-Month LIBOR GBP	6/1/2020	Term	4,264,814	193,286	1,250,902
B	Royal Dutch Shell PLC-B Shares	Receive	1-Month LIBOR GBP	6/1/2020	Term	3,576,596	158,387	1,088,656
B	Royal Mail PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,378,447	313,589	353,848
B	Safran S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	919,347	11,677	345,924
B	Sainsbury PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	483,455	173,748	93,704
B	Sanofi	Receive	1-Month LIBOR EUR	6/1/2020	Term	3,507,558	43,041	(803,743)
A	Schlumberger Ltd.	Pay	1-Month LIBOR USD	6/13/2018	Term	8,938,185	128,533	124,009
B	Schneider Electric SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,657,592	24,420	169,755
B	Schroders PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	392,891	12,400	24,761
B	Scor SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	803,709	22,909	(57,918)
A	Simon Property Group, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	950,105	5,974	(17,231)
B	Sky PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	62,815	6,576	35,635
B	Smith & Nephew PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	181,314	13,052	(1,993)
B	Smith's Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	199,749	12,597	34,016
B	Societe BIC S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	319,667	3,329	(38,974)
B	Societe Generale S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	294,838	6,661	(40,934)
B	Sodexo S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	645,061	6,255	(138,979)
A	Sonic Healthcare, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	175,848	7,300	(2,929)
B	SSE PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	239,452	16,401	(8,908)
B	Stmicroelectronics N.V.	Receive	1-Month LIBOR EUR	6/1/2020	Term	122,348	8,352	57,119
B	Suez S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,140,850	71,738	(303,359)
B	Taylor Wimpey PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	942,117	471,706	59,444
A	Telstra Corp., Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	334,636	120,368	1,792
B	Tesco PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	425,588	214,683	138,087
B	Thales S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,376,226	14,299	242,766
A	Torchmark Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,134,264	13,338	4,347

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

(Continued)

ELEMENTS INTERNATIONAL PORTFOLIO

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)
B	Total S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	\$2,513,265	56,928	\$ 620,569
B	Travis Perkins PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	490,248	31,389	(80,072)
B	Tui AG	Receive	1-Month LIBOR GBP	6/1/2020	Term	393,840	27,575	125,259
B	Unilever PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	204,200	4,752	(3,969)
A	Universal Health Services, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,265,362	10,913	11,219
B	Valeo S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	386,832	6,081	(65,245)
B	Veolia Environnement	Receive	1-Month LIBOR EUR	6/1/2020	Term	342,903	17,324	4,678
B	Vinci S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	371,342	4,814	47,977
B	Vodafone Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	94	41	(13)
A	Walt Disney Co.	Pay	1-Month LIBOR USD	6/8/2018	Term	882,026	8,931	(4,978)
A	Waste Management, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,169,236	50,659	(12,659)
B	Wendel	Receive	1-Month LIBOR EUR	6/1/2020	Term	387,015	2,857	(67,433)
A	Wesfarmers, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	757,283	16,872	8,581
A	Western Digital Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	3,900,276	48,223	(119,238)
B	Wm Morrison Supermarkets PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	668,662	271,000	26,592
A	Woolworths Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	1,904,360	66,895	7,982
B	WPP PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	606,361	39,041	(156,342)
						<u>\$237,225,489</u>		<u>\$ 5,947,357</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.

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 90.7%			Australia - 2.7% (continued)		
Australia - 2.7%			Virtus Health Ltd.	3,023	\$12,642
Accent Group Ltd.	125,886	\$151,371	Vita Group Ltd.	104,752	77,238
Adelaide Brighton Ltd.	2,966	14,692	Whitehaven Coal Ltd.	87,513	348,117
ALS Ltd.	2,515	14,246	WiseTech Global Ltd.	8,382	93,182
Altium Ltd.	3,549	56,148	WPP Aunz Ltd.	13,977	10,623
ARB Corp. Ltd.	6,355	103,233			6,192,164
Australian Pharmaceutical Industries Ltd.	133,614	136,917	Austria - 1.3%		
Automotive Holdings Group Ltd.	90,781	190,856	DO & CO AG	527	31,051
Bapcor Ltd.	1,614	8,178	EVN AG	6,228	123,191
Bega Cheese Ltd.	16,858	92,430	FACC AG (a)	4,285	83,456
Blackmores Ltd.	100	11,532	Kapsch TrafficCom AG	2,367	102,384
Breville Group Ltd.	11,280	99,125	Lenzing AG	3,140	350,745
Cabcharge Australia Ltd.	52,542	83,841	Oesterreichische Post AG	12,020	559,266
Carsales.com Ltd.	7,700	85,193	Porr AG	3,577	132,141
Cleanaway Waste Management Ltd.	15,072	18,579	S&T AG	5,105	121,747
Collins Foods Ltd.	850	3,548	Telekom Austria AG	22,377	198,290
Costa Group Holdings Ltd.	26,796	155,834	UNIQA Insurance Group AG	50,410	595,797
CSR Ltd.	82,064	311,547	Vienna Insurance Group AG Wiener		
Downer EDI Ltd.	23,158	122,943	Versicherung Gruppe	3,203	92,039
DuluxGroup Ltd.	16,082	90,607	Wienerberger AG	14,735	393,094
FlexiGroup Ltd.	56,330	94,571	Zumtobel Group AG	17,628	145,904
GDI Property Group	471	468			2,929,105
GrainCorp Ltd.	13,600	82,383	Belgium - 1.6%		
Greencross Ltd.	12,057	41,032	Ackermans & van Haaren N.V.	1,986	338,971
GUD Holdings Ltd.	3,761	36,663	AGFA-Gevaert N.V. (a)	96,538	346,020
GWA Group Ltd.	62,090	167,632	Balta Group N.V. (b) (Cost: \$30,606; Original		
Hansen Technologies Ltd.	9,253	31,489	Acquisition Date: 01/22/2018)	4,040	25,693
IDP Education Ltd.	6,652	48,696	Barco N.V.	2,697	334,209
Infigen Energy Ltd. (a)	18,068	10,180	Bekaert, S.A.	816	30,526
Inghams Group Ltd.	15,009	44,948	Bpost, S.A.	1	18
InvoCare Ltd.	2,249	22,451	Cie d' Entreprises Cfe, S.A.	1,915	241,334
JB Hi-Fi Ltd.	7,946	144,160	D' ieteren, S.A.	15,422	667,794
Magellan Financial Group Ltd.	1,791	31,274	Econocom Group SE	5,660	35,003
McMillan Shakespeare Ltd.	4,100	52,556	Euronav N.V.	8,153	75,106
Metcash Ltd.	196,427	430,790	EVS Broadcast Equipment, S.A.	2,246	53,958
Michael Hill International Ltd.	20,083	14,580	Fagron N.V.	6,200	102,053
Mineral Resources Ltd.	21,059	294,311	Greenyard N.V.	12,192	218,356
Monadelphous Group Ltd.	24,198	265,530	Ion Beam Applications, S.A. (a)	412	10,847
Myer Holdings Ltd.	282,125	91,744	KBC Ancora	706	39,584
Nanosonics Ltd. (a)	10,625	21,374	Kinopolis Group N.V.	445	29,185
Northern Star Resources Ltd.	3,965	18,801	Melexis N.V.	1,762	176,633
Nufarm Ltd.	6,879	49,369	Orange Belgium, S.A.	17,723	349,736
Orora Ltd.	23,329	60,691	Recticel, S.A.	4,169	48,737
OZ Minerals Ltd.	22,528	167,643	Sioen Industries N.V.	1,428	48,579
Pact Group Holdings Ltd.	8,048	34,449	Sofina, S.A.	1,505	253,707
Perpetual Ltd.	3,918	113,779	Tessengerlo Group, S.A. (a)	4,062	159,555
Platinum Asset Management Ltd.	22,866	104,965	Van de Velde N.V.	861	33,065
Primary Health Care Ltd.	17,106	48,512			3,618,669
Regis Resources Ltd.	26,745	95,871	Bermuda - 0.9%		
Sandfire Resources N.L.	30,820	202,544	BW Offshore Ltd. (a)	6,200	35,612
Seven West Media Ltd.	43,243	26,816	Emperor International Holdings Ltd.	26,000	7,890
Sigma Healthcare Ltd.	354,946	210,717	Esprit Holdings Ltd. (a)	402,100	129,706
Sims Metal Management Ltd.	1,231	14,849	G-Resources Group Ltd. (a)	2,235,000	18,807
Sirtex Medical Ltd.	3,449	76,684	Johnson Electric Holdings Ltd.	67,000	205,018
Southern Cross Media Group, Ltd.	93,111	91,188	Man Wah Holdings Ltd.	135,200	119,631
St. Barbara Ltd.	98,891	357,480			
Super Retail Group Ltd.	46,468	298,352			

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
Bermuda - 0.9% (continued)			Canada - 5.3% (continued)		
NewOcean Energy Holdings Ltd. (a)	260,000	\$55,029	Parkland Fuel Corp.	7	\$171
Norwegian Cruise Line Holdings Ltd. (a)	24,636	1,289,448	Pason Systems, Inc.	800	12,414
VTech Holdings Ltd.	26,400	322,629	PENGROWTH ENERGY Corp. (a)	13,200	9,773
		<u>2,183,770</u>	Premier Gold Mines Ltd. (a)	47,300	98,496
			Premium Brands Holdings Corp.	1,000	89,496
Canada - 5.3%			Pretium Resources, Inc. (a)	1	7
Aecon Group, Inc.	13,342	154,144	Quebecor, Inc. - Class B	5,391	103,987
Ag Growth International, Inc.	235	10,452	Recipe Unlimited Corp.	1,600	33,873
AGF Management Ltd.	14,159	74,038	Rogers Sugar, Inc.	2,900	12,100
Aritzia, Inc. (a)	9,300	98,982	Russel Metals, Inc.	6,899	155,954
ATS Automation Tooling Systems, Inc. (a)	9,974	155,925	ShawCor Ltd.	6,700	133,473
AutoCanada, Inc.	9,743	127,667	Silvercorp Metals, Inc.	20,677	60,439
Badger Daylighting Ltd.	2,200	49,494	Sleep Country Canada Holdings, Inc. (b) (Cost: \$13,344; Acquisition Date: 12/18/2017)	500	12,294
Bird Construction, Inc.	1,248	7,007	Spin Master Corp. (a)(b) (Cost: \$578,913; Original Acquisition Date: 05/05/2017)	16,414	634,229
BRP, Inc.	11,824	550,802	Sprott, Inc.	29,719	71,513
Callidus Capital Corp.	650	3,188	SSR Mining, Inc. (a)	4,100	41,961
Canaccord Genuity Group, Inc.	17,777	88,021	Stantec, Inc.	20,200	509,596
Canadian Western Bank	1,386	36,066	Stars Group, Inc. (a)	2,100	71,101
Canfor Corp. (a)	27,165	680,277	Stella-Jones, Inc.	6,800	245,390
Canfor Pulp Products, Inc.	24,200	422,557	Superior Plus Corp.	10,491	100,088
Cascades, Inc.	3,762	36,239	Tahoe Resources, Inc.	4,100	21,471
Celestica, Inc. (a)	25,271	304,242	Taseko Mines Co., Ltd. (a)	17,450	18,573
Centerra Gold, Inc. (a)	69,721	366,189	TFI International, Inc.	2,392	72,631
Cogeco Communications, Inc.	1,800	94,470	TMX Group Rg	1,000	62,710
Cogeco, Inc.	1,600	80,518	Toromont Industries Ltd.	3,852	172,933
Colliers International Group, Inc.	5,491	396,135	TransAlta Corp.	3,400	17,490
Corby Spirit and Wine Ltd.	1,400	22,675	Transcontinental, Inc. - Class A	14,935	336,573
Corus Entertainment, Inc. - B Shares	10,157	48,803	Uni-Select, Inc.	6,624	102,430
Cott Corp.	24,661	388,573	Wajax Corp.	4,800	92,772
Descartes Systems Group, Inc. (a)	2,600	77,583	Western Forest Products, Inc.	184,372	395,306
Dorel Industries, Inc. - Class B	6,161	104,299	Winpak Ltd.	5,513	187,891
Dundee Corp. - Class A (a)	6,500	9,174	WSP Global, Inc.	2,021	106,272
Endeavour Mining Corp. (a)	1,500	26,018			<u>12,314,581</u>
Enerflex Ltd.	1,700	19,234	Cayman Islands - 0.3%		
Enghouse Systems Ltd.	2,426	125,229	Goodbaby International Holdings Ltd.	293,000	180,809
Equitable Group, Inc.	2,363	99,597	Hutchison Telecommunications Hong Kong Holdings Ltd.	710,000	253,468
Exco Technologies Ltd.	27,211	197,272	Microport Scientific Corp.	25,000	34,106
First National Financial Corp.	200	4,237	SITC International Holdings Co., Ltd.	177,000	207,619
FirstService Corp.	1,000	70,369			<u>676,002</u>
Genworth MI Canada, Inc.	14,798	457,772	Denmark - 1.8%		
Gluskin Sheff + Associates, Inc.	20,577	260,585	Alm. Brand A/S	6,951	70,420
Great Canadian Gaming Corp. (a)	3,300	132,626	Ambu A/S	500	15,031
Home Capital Group, Inc. (a)	1,789	19,427	Bang & Olufsen A/S (a)	7,642	164,684
Hudbay Minerals, Inc.	14,420	92,641	Bavarian Nordic A/S (a)	300	9,236
Interfor Corp. (a)	16,049	319,222	Dampskibsselskabet Norden A/S (a)	1,433	26,762
Just Energy Group, Inc.	38,503	142,835	Dfds A/S	5,806	345,078
Kirkland Lake Gold Ltd.	5,200	95,610	FLSmidth & Co. A/S	6,049	405,506
Labrodor Iron Ore Royalty Corp.	2,000	36,989	GN Store Nord A/S	11,599	442,889
Lucara Diamond Corp.	31,500	49,803	IC Group A/S	2,147	54,158
Magellan Aerospace Corp.	6,300	84,301	Matas A/S	12,588	128,912
Maple Leaf Foods, Inc.	25,019	583,121	Nilfisk Holding A/S (a)	3,896	177,462
Martinrea International, Inc.	14,200	170,299	NKT A/S (a)	122	3,472
Medical Facilities Corp.	7,100	77,538			
Morneau Shepell, Inc.	900	17,804			
NFI Group, Inc.	4,291	179,933			
Norbord, Inc.	9,564	398,832			
North West Co., Inc.	6,687	144,715			
OceanaGold Corp.	55,947	137,645			

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
Denmark - 1.8% (continued)			Germany - 5.0% (continued)		
NNIT A/S (b) (Cost: \$5,876; Original Acquisition Date: 05/22/2017)	189	\$4,779	Carl Zeiss Meditec AG	3,713	\$256,750
Per Aarsleff Holding A/S	3,485	123,709	Ceconomy AG	52,600	515,177
Rockwool International A/S - B Shares	2,089	736,292	CENTROTEC Sustainable AG	4,634	76,601
Royal Unibrew A/S	2,502	179,594	CEWE Stiftung & Co. KGaA	1,527	151,022
Scandinavian Tobacco Group A/S (b) (Cost: \$260,675; Original Acquisition Date: 05/22/2017)	15,443	228,128	comdirect bank AG	193	2,744
Schouw & Co. AB	504	45,360	CTS Eventim AG & Co KGaA	282	13,615
SimCorp A/S	2,204	178,455	Deutsche Pfandbriefbank AG (b) (Cost: \$133,078; Original Acquisition Date: 05/09/2017)	10,264	156,588
Solar A/S - B Shares	2,647	169,214	Deutz AG	31,573	256,895
Sydbank A/S	11,590	393,212	Diebold Nixdorf AG	4,353	301,260
Topdanmark A/S	7,135	320,516	DMG Mori AG	5,622	327,632
		4,222,869	Draegerwerk AG & Co. KGaA	981	57,342
			Duerr AG	32	3,214
Faroe Islands - 0.1%			Elmos Semiconductor AG	692	21,357
Bakkafrost P/F	4,049	212,082	Freenet AG	4,964	142,467
Finland - 2.3%			Gerresheimer AG	494	38,491
Amer Sports OYJ	14,794	477,337	Gerry Weber International AG	5,519	48,390
Atria OYJ	4,384	57,811	Gesco AG	1,168	39,257
Cargotec OYJ - B Shares	6,597	338,256	Grammer AG	2,445	191,793
Caverion OYJ (a)	19,666	165,071	H&R GmbH & Co. KGaA	5,965	78,799
Cramo OYJ	844	18,944	Hamburger Hafen und Logistik AG	7,600	185,335
DNA OYJ	9,484	223,296	Hapag-Lloyd AG (a)(b) (Cost: \$33,656; Original Acquisition Date: 02/05/2018)	810	34,184
Ferratum OYJ	96	2,671	Heidelberger Druckmaschinen AG (a)	66,566	235,012
Finnair OYJ	21,495	266,866	Hornbach Baumarkt AG	4,807	156,787
F-Secure OYJ	8,413	37,865	Hypoport AG (a)	191	34,565
Kesko OYJ - B Shares	21,579	1,264,367	Indus Holding AG	2,255	147,890
Konecranes OYJ	10,584	442,835	Isra Vision AG	2,050	104,369
Lehto Group OYJ	4,960	59,260	Jenoptik AG	3,943	162,993
Metsa Board OYJ	20,489	234,376	Kloeckner & Co. SE	21,094	252,516
Oriola OYJ - Class B	13,891	48,149	Koenig & Bauer AG	1,077	82,531
Outokumpu OYJ	37,070	233,843	Krones AG	4,752	611,638
Ponsse OYJ	262	9,250	LEONI AG	1,102	66,295
Ramirent OYJ	6,912	71,754	Manz AG (a)	514	20,881
Sanoma OYJ	30,548	313,729	MLP AG	23,725	151,991
Stockmann OYJ (a)	2,411	11,246	Nemetschek SE	519	62,979
Technopolis OYJ	2,018	9,413	Nordex SE (a)	4,975	60,952
Tieto OYJ	9,573	333,499	Norma Group SE	400	30,606
Tokmanni Group Corp.	23,336	193,421	OHB SE	2,883	109,705
Uponor OYJ	4,999	81,641	Pfeiffer Vacuum Technology AG	862	151,157
Valmet OYJ	21,513	395,855	Rational AG	354	221,405
YIT OYJ	31,195	188,177	Rheinmetall AG	6,398	816,018
		5,478,932	Rhoen Klinikum AG	299	9,221
Germany - 5.0%			RIB Software SE	1,080	27,524
ADVA Optical Networking SE (a)	17,109	123,007	Salzgitter AG	11,208	573,372
Amadeus Fire AG	86	9,551	SLM Solutions Group AG (a)	332	13,390
AURELIUS Equity Opportunities SE & Co. KGaA	1,966	131,120	SMA Solar Technology AG	4,416	265,869
Aurubis AG	6,654	540,161	Software AG	2,700	129,034
BAUER AG	376	10,154	STADA Arzneimittel AG	4,625	437,953
BayWa AG	2,804	96,209	Suedzucker AG	39,987	716,858
Bechtle AG	2,953	260,122	Surteco SE	1,297	40,863
bet-at-home.com AG	610	54,696	Takkt AG	13,213	261,665
Borussia Dortmund GmbH & Co. KGaA	7,447	51,321	VERBIO Vereinigte BioEnergie AG	15,987	98,026
CANCOM SE	2,776	315,440	Vossloh AG	580	28,139
			VTG AG	2,009	127,529
			Wacker Chemie AG	2,998	487,166

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
Germany - 5.0% (continued)			Israel - 1.7% (continued)		
Wacker Neuson SE	5,829	\$177,310	Oil Refineries Ltd.	630,039	\$277,307
XING AG	82	25,787	Orbotech Ltd. (a)	4,032	258,209
zooplus AG (a)	599	114,912	Partner Communications Co., Ltd. (a)	57,281	227,533
		<u>11,505,602</u>	Paz Oil Co., Ltd.	876	122,624
Hong Kong - 1.9%			Radware Ltd. (a)	5,417	126,379
Cafe de Coral Holdings Ltd.	38,000	97,868	Rami Levy Chain Stores Ltd.	2,062	102,673
Chong Hing Bank Ltd.	4,000	7,701	Shikun & Binui Ltd.	4,387	7,372
Chow Sang Sang Holdings International Ltd.	86,000	177,412	Shufersal Ltd.	76,608	508,249
CITIC Telecom International Holdings Ltd.	176,000	50,265	SodaStream International Ltd. (a)	4,045	336,787
Dah Sing Banking Group Ltd.	44,800	102,815	Strauss Group Ltd.	8,496	181,110
Dah Sing Financial Holdings Ltd.	24,400	161,149	Tower Semiconductor Ltd. (a)	2,158	56,784
Fairwood Holdings Ltd.	35,000	139,229			<u>3,863,419</u>
Giordano International Ltd.	654,000	446,106	Italy - 3.5%		
Global Brands Group Holding Ltd. (a)	366,000	15,166	A2A S.p.A.	80,667	136,928
Good Resources Holdings Ltd. (a)	220,000	5,386	ACEA S.p.A.	853	13,303
Hopewell Holdings Ltd.	88,500	304,659	Arnoldo Mondadori Editore S.p.A. (a)	35,032	50,046
Leyou Technologies Holdings Ltd. (a)	70,000	21,063	Ascopiave S.p.A.	26,614	93,494
Liu Chong Hing Investment Ltd.	100,000	160,649	ASTM S.p.A.	8,916	205,545
Luk Fook Holdings International Ltd.	135,000	615,342	Autogrill S.p.A.	18,003	223,512
Melco International Development Ltd.	142,000	515,083	Banca Generali S.p.A.	800	19,453
Pacific Textiles Holdings Ltd.	194,000	167,949	Banco BPM S.p.A. (a)	40,361	104,724
Regal Hotels International Holdings Ltd.	32,000	21,950	Biesse S.p.A.	6,969	306,493
Sa Sa International Holdings Ltd.	534,000	382,635	Brembo S.p.A.	7,973	114,086
SmarTone Telecommunications Holdings Ltd.	281,500	315,841	Brunello Cucinelli S.p.A.	944	37,797
Sun Hung Kai & Co., Ltd.	260,000	161,439	Buzzi Unicem S.p.A.	630	8,175
Texwinca Holdings Ltd.	408,000	208,599	Cementir Holding S.p.A.	5,864	44,902
The United Laboratories International Holdings Ltd. (a)	162,000	188,372	CIR-Compagnie Industriali Riunite S.p.A.	105,049	134,842
VST Holdings Ltd.	128,000	70,012	Credito Valtellinese S.p.A. (a)	1,019	113
Xinyi Glass Holdings Ltd.	86,000	118,202	Danieli & C Officine Meccaniche S.p.A.	6,475	150,937
		<u>4,454,892</u>	Danieli & C Officine Meccaniche S.p.A. - Risparmio	1,164	19,677
Ireland - 0.2%			De' Longhi S.p.A.	1,504	42,585
Ingersoll-Rand PLC	4,106	359,439	DeA Capital S.p.A.	10,980	15,968
Origin Enterprises PLC	1,906	12,032	DiaSorin S.p.A.	3,496	337,584
		<u>371,471</u>	Enav S.p.A. (b) (Cost: \$228,935; Original Acquisition Date: 05/08/2017)	49,915	240,530
Israel - 1.7%			ERG S.p.A.	3,065	63,780
Caesarstone Ltd. (c)	18,902	295,816	Fincantieri S.p.A.	270,395	427,688
Delek Automotive Systems Ltd.	3,236	20,307	FinecoBank Banca Fineco S.p.A.	8,111	81,110
Delek Group Ltd.	100	15,137	GEDI Gruppo Editoriale S.p.A. (a)	7,287	3,016
Delta-Galil Industries Ltd.	1,144	37,066	GEOX S.P.A.	26,410	78,421
Electra Ltd.	93	24,263	Hera S.p.A.	97,629	302,680
First International Bank Of Israel Ltd.	17,870	394,471	Industria Macchine Automatiche S.p.A.	209	20,182
Formula Systems 1985 Ltd.	236	8,812	Interpump Group S.p.A.	100	3,135
Harel Insurance Investments & Financial Services Ltd.	3,322	25,264	Iren S.p.A.	63,813	158,451
IDI Insurance Co., Ltd.	178	11,005	Italmobiliare S.p.A.	933	22,523
Israel Corp. Ltd.	625	128,340	Juventus Football Club S.p.A. (a)	57,635	39,753
Israel Discount Bank Ltd. - Class A	99,058	298,723	La Doria S.p.A.	3,472	47,408
Ituran Location and Control Ltd.	4,514	148,962	Maire Tecnimont S.p.A.	58,124	263,508
J.O.E.L. Jerusalem Oil Exploration Ltd. (a)	458	24,180	MARR S.p.A.	4,098	109,229
Matrix IT Ltd.	11,090	129,729	Mediaset S.p.A. (a)	171,419	571,129
Naphtha Israel Petroleum Corp. Ltd.	2,708	17,465	Moncler S.p.A.	20,702	950,395
Nova Measuring Instruments Ltd. (a)	2,627	78,852	OVS S.p.A. (b) (Cost: \$259,667; Original Acquisition Date: 05/08/2017)	45,862	161,166
			Piaggio & C. S.p.A.	92,097	217,269
			Rai Way S.p.A. (b) (Cost: \$24,429; Original Acquisition Date: 05/30/2017)	4,816	23,478

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
Italy - 3.5% (continued)			Japan - 29.6% (continued)		
Reply S.p.A.	688	\$41,221	Axial Retailing, Inc.	4,500	\$169,807
Safilo Group S.p.A. (a)(c)	19,971	102,260	Azbil Corp.	5,900	289,075
Saipem S.p.A. (a)	166,078	708,656	Bando Chemical Industries Ltd.	7,600	90,891
Salini Impregilo S.p.A. (c)	37,788	93,034	Bank of Iwate Ltd.	200	7,731
Salvatore Ferragamo S.p.A.	20,243	584,288	Bank of Saga Ltd.	400	8,740
Saras S.p.A.	70,591	158,281	Belc Co., Ltd.	2,300	120,301
Societa Iniziative Autostradali e Servizi S.p.A.	8,862	143,176	Belluna Co., Ltd.	4,300	55,497
Sogefi S.p.A. (a)	43,838	147,596	Benefit One, Inc.	1,200	32,641
Technogym S.p.A. (b) (Cost: \$155,692; Original Acquisition Date: 05/08/2017)	18,036	211,270	Bic Camera, Inc.	19,800	313,058
Tod' S S.p.A.	300	19,640	BML, Inc.	6,800	170,336
Zignago Vetro S.p.A.	1,294	12,480	Broadleaf Co., Ltd.	11,600	62,593
		8,066,917	BRONCO BILLY Co., Ltd.	800	31,144
			Bunka Shutter Co., Ltd.	11,500	104,550
Japan - 29.6%			Canon Electronics, Inc.	5,700	124,495
Achilles Corp.	4,600	96,030	Canon Marketing Japan, Inc.	17,900	384,047
Adastria Co., Ltd.	13,500	192,228	Capcom Co., Ltd.	5,600	131,731
ADEKA Corp.	8,700	156,989	Cawachi Ltd.	5,100	114,203
Advantest Corp.	2,000	47,010	Central Glass Co., Ltd.	1,600	35,578
Aeon Delight Co., Ltd.	6,700	239,275	Chiyoda Co., Ltd.	7,000	164,922
Aeon Fantasy Co., Ltd.	100	6,481	Chiyoda Corp.	12,700	110,440
Ai Holdings Corp.	1,700	40,256	Chiyoda Integre Co., Ltd.	2,400	52,287
Aica Kogyo Co., Ltd.	4,300	160,877	Chofu Seisakusho Co., Ltd.	400	9,181
Aichi Bank	400	18,201	Chori Co., Ltd.	6,300	116,288
AICHI Corp.	6,900	45,605	Chudenko Corp.	4,300	115,341
AICHI STEEL Corp.	900	36,154	Chugoku Marine Paints Ltd.	8,500	83,136
Aida Engineering Ltd.	3,500	41,922	CI Takiron Corp.	7,000	43,885
Ain Holdings, Inc.	2,800	198,189	Ci:z Holdings Co., Ltd.	2,300	130,873
Aisan Industry Co., Ltd.	6,500	61,006	Citizen Watch Co., Ltd.	22,300	148,619
Akebono Brake Industry Co., Ltd. (a)	2,800	5,508	CKD Corp.	3,900	81,130
Alpen Co., Ltd.	9,000	197,150	Clarion Co., Ltd.	16,000	41,770
Alpine Electronics, Inc.	9,600	183,466	Cleanup Corp.	12,400	102,816
Amano Corp.	4,800	119,752	CMIC Holdings Co., Ltd.	700	14,073
Amuse, Inc.	3,800	107,938	CMK Corp.	200	1,272
Anest Iwata Corp.	4,500	45,420	Coco Kara Fine, Inc.	3,900	289,672
Anicom Holdings, Inc.	1,700	64,696	Colopl, Inc.	5,700	40,817
Anritsu Corp.	5,900	79,129	Colowide Co., Ltd.	4,100	114,952
AOI Electronics Co., Ltd.	200	6,609	COMSYS Holdings Corp.	6,500	172,979
AOKI Holdings, Inc.	11,600	185,647	Conexio Corp.	9,600	186,379
Aoyama Trading Co., Ltd.	2,200	78,062	COOKPAD, Inc.	3,300	17,898
Arata Corp.	3,000	187,250	Corona Corp.	7,900	91,792
Arcland Sakamoto Co., Ltd.	9,600	147,550	Cosel Co., Ltd.	3,900	49,617
Arcland Service Holdings Co., Ltd.	3,700	82,819	Cosmos Pharmaceutical Corp.	1,600	345,048
Arcs Co., Ltd.	10,800	293,268	Create Restaurants Holdings, Inc.	9,100	120,458
Ariake Japan Co., Ltd.	1,000	86,869	Create SD Holdings Co., Ltd.	8,300	247,585
AS ONE Corp.	1,200	84,497	Crooz, Inc. (a)	3,400	60,977
Asahi Co., Ltd.	8,500	103,374	CyberAgent, Inc.	5,900	308,599
Asahi Diamond Industrial Co., Ltd.	14,200	113,563	D.A. Consortium Holdings, Inc.	4,100	105,039
Asahi Holdings, Inc.	2,700	49,714	Dai-Dan Co., Ltd.	200	4,484
Asahi Intecc Co., Ltd.	500	17,971	Daido Steel Co., Ltd.	1,300	61,185
ASKA Pharmaceutical Co., Ltd.	5,200	61,328	Daihen Corp.	6,000	42,635
ASKUL Corp.	4,900	143,237	Daiho Corp.	5,000	28,037
ATEAM, Inc.	4,800	100,161	Daiichi Jitsugyo Co., Ltd.	3,000	93,211
Atom Corp.	11,700	114,220	DAIICHIKOSHO Co., Ltd.	2,200	102,735
Autobacs Seven Co., Ltd.	11,200	204,263	Daiken Corp.	3,300	77,385
Avex Group Holdings, Inc.	5,500	76,647	Daikokutenbussan Co., Ltd.	2,500	128,005
Awa Bank Ltd.	12,000	76,555	Daikyo, Inc.	6,800	161,710
			Daikyonishikawa Corp.	5,800	93,943

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 - 29.6% (continued)			Japan - 29.6% (continued)		
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,000	\$34,793	Fujitsu General Ltd.	9,700	\$151,138
Daiseki Co., Ltd.	1,700	54,773	Fujiya Co., Ltd.	4,800	116,442
Daisy Corp.	6,200	99,396	Fukuda Corp.	1,200	74,459
Daiwa Industries Ltd.	1,000	11,693	Fukuda Denshi Co., Ltd.	1,500	111,550
Daiwabo Holdings Co., Ltd.	3,400	190,651	Fukui Computer Holdings, Inc.	600	10,446
DCM Holdings Co., Ltd.	14,100	141,668	Fukushima Industries Corp.	2,500	110,654
Denka Co., Ltd.	1,400	51,413	Fullcast Holdings Co., Ltd.	1,200	31,129
Denki Kogyo Co., Ltd.	2,300	64,908	Funai Soken Holdings, Inc.	2,250	54,831
Denyo Co., Ltd.	3,700	66,698	Furukawa Electric Co., Ltd.	1,800	69,660
Descente Ltd.	8,600	165,541	Fuso Chemical Co., Ltd.	1,600	41,020
Dexerials Corp.	1,300	13,014	Futaba Corp.	4,800	87,277
DIC Corp.	6,000	196,075	Futaba Industrial Co., Ltd.	4,600	33,067
Digital Arts, Inc.	100	5,359	Future Corp.	6,900	91,653
Dip Corp.	2,600	64,125	Gecoss Corp.	6,500	64,471
DMG Mori Co., Ltd.	1,400	23,551	Genky DrugStores Co., Ltd. (a)	2,400	97,955
Doshisha Co., Ltd.	5,200	118,976	Geo Holdings Corp.	16,100	229,397
Doutor Nichires Holdings Co., Ltd.	8,800	179,745	Glory Ltd.	2,500	74,114
Dowa Holdings Co., Ltd.	1,600	50,669	Godo Steel Ltd.	900	18,954
DTS Corp.	4,200	167,753	Goldwin, Inc.	1,000	82,824
Duskin Co., Ltd.	5,900	143,073	Gree, Inc.	17,400	99,168
DyDo Group Holdings, Inc.	3,200	183,261	GS Yuasa Corp.	13,000	61,663
Eagle Industry Co., Ltd.	4,400	72,764	G-Tekt Corp.	3,900	66,861
Earth Chemical Co., Ltd.	1,900	99,205	GungHo Online Entertainment, Inc.	30,200	80,230
Ebara Corp.	3,300	113,908	Gunze Ltd.	1,600	102,955
EDION Corp.	21,900	226,076	Gurunavi, Inc.	15,700	133,497
Ehime Bank Ltd.	600	6,812	H2O Retailing Corp.	13,400	227,634
Eiken Chemical Co., Ltd.	2,800	63,343	Halows Co., Ltd.	2,800	68,028
Eizo Corp.	1,400	60,100	Hamakyorex Co., Ltd.	2,800	94,462
Elecom Co., Ltd.	1,400	36,202	Hanwa Co., Ltd.	1,400	59,135
Elematec Corp.	3,200	75,304	Harmonic Drive Systems, Inc.	100	4,780
En-Japan, Inc.	1,900	93,790	Haseko Corp.	11,300	171,809
Enplas Corp.	1,400	41,182	Hazama Ando Corp.	11,700	102,497
EPS Holdings, Inc.	3,100	61,496	Hearts United Group Co., Ltd.	1,800	26,805
Exedy Corp.	4,200	132,426	Heiwa Corp.	400	9,189
Ezaki Glico Co., Ltd.	2,800	145,424	Heiwado Co., Ltd.	10,600	256,657
F@N Communications, Inc.	8,200	55,554	Hibiya Engineering Ltd.	4,300	85,854
Fancl Corp.	3,100	143,338	Hiramatsu, Inc.	1,200	5,946
FCC Co., Ltd.	6,200	170,979	HIS Co., Ltd.	1,000	34,564
Feed One Co., Ltd.	34,000	79,386	Hisaka Works Ltd.	6,100	60,672
FIELDSD Corp.	3,700	31,665	Hitachi Maxell Ltd.	7,300	120,252
Foster Electric Co., Ltd.	7,800	119,669	Hitachi Transport System Ltd.	1,500	40,470
FP Corp.	600	34,803	Hitachi Zosen Corp.	5,900	30,263
France Bed Holdings Co., Ltd.	10,700	97,277	Hodogaya Chemical Co., Ltd.	300	10,176
Fudo Tetra Corp.	47,600	81,386	Hogy Medical Co., Ltd.	300	13,637
Fuji Co., Ltd.	7,900	167,317	Hokuetsu Bank Ltd.	1,000	20,720
Fuji Machine Manufacturing Co., Ltd.	5,400	110,547	Hokuetsu Kishu Paper Co., Ltd.	4,800	26,033
Fuji Oil Holdings, Inc.	5,900	214,230	Hokuhoku Financial Group, Inc.	3,800	53,969
Fuji Pharma Co., Ltd.	1,700	62,587	Hokuto Corp.	700	13,082
Fuji Seal International, Inc.	1,500	59,084	Horiba Ltd.	200	16,657
Fuji Soft, Inc.	3,800	155,444	Hosiden Corp.	6,400	61,656
Fujibo Holdings, Inc.	1,900	69,426	House Foods Group, Inc.	6,300	231,070
Fujicco Co., Ltd.	2,500	61,291	Hyakugo Bank Ltd.	300	1,255
Fujikura Ltd.	6,600	45,017	Ibiden Co., Ltd.	2,600	40,463
Fujimi, Inc.	2,200	54,077	Ichibanya Co., Ltd.	2,100	90,536
Fujimori Kogyo Co., Ltd.	2,000	69,495	Ichiyoshi Securities Co., Ltd.	6,100	72,279
Fujitec Co., Ltd.	11,500	152,650	icom, Inc.	4,000	100,234
			Idec Corp.	1,400	35,275

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 - 29.6% (continued)			Japan - 29.6% (continued)		
IDOM, Inc.	7,600	\$51,000	Keihin Corp.	10,600	\$206,670
Inaba Denki Sangyo Co., Ltd.	4,200	183,775	Keiyo Co., Ltd.	3,600	17,771
Inabata & Co., Ltd.	11,100	160,707	Kenko Mayonnaise Co., Ltd.	2,800	107,846
Ines Corp.	1,400	13,835	Kewpie Corp.	2,800	67,719
Infocom Corp.	3,700	90,098	Key Coffee, Inc.	4,500	89,847
Infomart Corp.	100	1,030	KH Neochem Co., Ltd.	300	8,105
Information Services International-Dentsu Ltd.	3,400	105,483	Kinden Corp.	16,000	263,713
Investors Cloud Co., Ltd.	2,500	49,202	Kintetsu Department Store Co., Ltd. (a)	2,100	77,023
Iriso Electronics Co., Ltd.	300	18,642	Kintetsu World Express, Inc.	5,900	120,348
Ishihara Sangyo Kaisha Ltd. (a)	2,400	26,496	Kisoji Co., Ltd.	4,000	106,301
Ito En Ltd.	6,300	259,158	Kissei Pharmaceutical Co., Ltd.	2,700	73,168
Itochu Enex Co., Ltd.	19,600	198,549	Kitz Corp.	10,700	95,703
Itochu Techno-Solutions Corp.	10,000	181,551	KLab, Inc.	900	13,709
Itochu-Shokuhin Co., Ltd.	1,900	108,811	KNT-CT Holdings Co., Ltd. (a)	6,700	94,109
Itoham Yonekyu Holdings, Inc.	23,500	222,287	Koa Corp.	2,200	46,129
Itoki Corp.	10,000	58,464	Koatsu Gas Kogyo Co., Ltd.	8,600	75,656
Iwatani Corp.	5,500	194,903	Kobayashi Pharmaceutical Co., Ltd.	1,800	159,011
Iyo Bank Ltd.	8,400	57,681	Kobe Bussan Co., Ltd.	800	38,976
Izumi Co., Ltd.	4,600	285,425	Kohnan Shoji Co., Ltd.	5,000	121,202
JAC Recruitment Co., Ltd.	2,700	53,759	Kokuyo Co., Ltd.	13,400	251,408
Jafoo Co., Ltd.	1,400	57,591	Komeri Co., Ltd.	5,400	137,898
Japan Aviation Electronics Industry Ltd.	6,000	100,106	Komori Corp.	4,100	50,843
Japan Cash Machine Co., Ltd.	7,000	75,672	Konishi Co., Ltd.	5,400	90,939
Japan Lifeline Co., Ltd.	1,600	40,917	Konoike Transport Co., Ltd.	3,500	56,947
Japan Material Co., Ltd.	900	14,610	Koshidaka Holdings Co., Ltd.	6,000	95,307
Japan Pulp & Paper Co., Ltd.	1,100	49,497	Kotobuki Spirits Co., Ltd.	1,500	80,388
JCR Pharmaceuticals Co., Ltd.	100	6,370	K' s Holdings Corp.	27,400	332,472
JCU Corp.	200	4,718	Kumagai Gumi Co., Ltd.	2,900	97,835
Jeol Ltd.	2,000	20,867	Kumiai Chemical Industry Co., Ltd.	1,300	8,150
Jimoto Holdings, Inc.	6,600	11,103	Kura Corp.	2,700	205,010
JINS, Inc.	1,100	61,479	Kurabo Industries Ltd.	42,000	144,395
J-Oil Mills, Inc.	1,200	43,848	Kureha Corp.	700	46,973
Joshin Denki Co., Ltd.	5,400	192,600	Kusuri no Aoki Holdings Co., Ltd.	1,900	139,376
Joyful Honda Co., Ltd.	2,200	75,939	KYB Corp.	2,700	127,076
JSP Corp.	2,900	90,371	Kyodo Printing Co., Ltd.	1,100	29,435
Justsystems Corp.	2,100	45,365	Kyoei Steel Ltd.	700	13,378
JVC Kenwood Corp.	18,600	61,724	Kyokuto Kaihatsu Kogyo Co., Ltd.	6,700	104,517
K&O Energy Group, Inc.	3,500	57,945	Kyokuto Securities Co., Ltd.	600	8,064
Kadokawa Dwango Corp.	5,000	52,811	KYORIN Holdings, Inc.	6,600	137,721
Kaga Electronics Co., Ltd.	6,600	169,088	Kyowa Exeo Corp.	5,000	130,992
Kagome Co., Ltd.	5,900	205,010	Kyudenko Corp.	4,200	202,693
Kaken Pharmaceutical Co., Ltd.	600	33,258	Laox Co., Ltd. (a)	5,200	20,793
Kameda Seika Co., Ltd.	1,700	91,888	Lasertec Corp.	700	23,905
Kamei Corp.	7,200	105,301	Leopalace21 Corp.	18,500	127,545
Kanamoto Co., Ltd.	2,900	101,034	LIFE Corp.	4,200	105,980
Kanden Co., Ltd.	16,200	177,957	Lifull Co., Ltd.	4,200	30,037
Kanematsu Corp.	13,600	210,904	Link And Motivation, Inc.	900	11,889
Kanematsu Electronics Ltd.	3,700	121,593	Lintec Corp.	5,700	164,526
Kansai Super Market Ltd.	6,300	70,827	Lixil Viva Corp.	6,000	104,353
Kanto Denka Kogyo Co., Ltd.	600	6,221	M&A Capital Partners Co., Ltd. (a)	200	19,488
Kappa Create Co., Ltd.	8,200	107,188	Macnica Fuji Electronics Holdings, Inc.	10,000	167,486
Kasai Kogyo Co., Ltd.	7,100	94,897	Maeda Corp.	600	6,514
Katakura Industries Co., Ltd.	1,200	14,561	Maeda Kosen Co., Ltd.	5,100	89,075
Kato Sangyo Co., Ltd.	7,600	265,128	Maeda Road Construction Co., Ltd.	5,300	105,186
KATO WORKS Co., Ltd.	300	7,766	Makino Milling Machine Co., Ltd.	2,000	17,870
Kawasaki Kisen Kaisha Ltd. (a)	5,900	121,487	Mandom Corp.	3,800	124,006
			Mani, Inc.	1,200	56,147

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 - 29.6% (continued)			Japan - 29.6% (continued)		
Mars Engineering Corp.	1,900	\$47,070	Nakanishi, Inc.	2,700	\$57,085
Marudai Food Co., Ltd.	16,000	73,687	Nakayama Steel Works Ltd.	4,100	25,817
Maruha Nichiro Corp.	3,100	118,403	NEC Networks & System Integration Corp.	6,900	157,555
Marusan Securities Co., Ltd.	5,200	48,040	NET One Systems Co., Ltd.	13,800	225,423
Maruwa Co., Ltd.	1,200	95,969	Neturen Co., Ltd.	10,400	94,741
Maruzen Showa Unyu Co., Ltd.	6,000	29,673	NHK Spring Co., Ltd.	13,800	136,116
Marvelous, Inc.	5,800	49,744	Nichias Corp.	15,000	188,629
Matsuda Sangyo Co., Ltd.	6,500	102,055	Nichicon Corp.	6,300	78,471
Matsumotokiyoshi Holdings Co., Ltd.	8,900	430,335	Nichiden Corp.	4,800	92,836
Matsuya Co., Ltd.	5,400	74,012	Nichiha Corp.	2,600	103,847
Matsuya Foods Co., Ltd.	4,100	140,768	NichiiGakkan Co., Ltd.	9,400	101,963
Max Co., Ltd.	6,400	84,423	Nichirei Corp.	3,800	103,082
MCJ Co., Ltd.	10,500	171,035	Nifco, Inc.	2,700	93,198
Megmilk Snow Brand Co., Ltd.	9,700	268,392	Nihon Chouzai Co., Ltd.	1,100	30,072
Meidensha Corp.	3,000	11,252	Nihon Kohden Corp.	5,200	144,358
Meiko Network Japan Co., Ltd.	5,000	58,740	Nihon M&A Center, Inc.	500	16,454
Meitec Corp.	2,300	106,136	NIHON NOHYAKU Co., Ltd.	3,100	19,634
Melco Holdings, Inc.	3,600	138,990	Nihon Parkerizing Co., Ltd.	6,400	95,190
Menicon Co., Ltd.	3,200	84,806	Nihon Trim Co., Ltd.	1,300	53,836
Metawater Co., Ltd.	1,800	48,547	Nihon Unisys Ltd.	12,100	303,988
Micronics Japan Co., Ltd.	1,600	16,796	Nippo Corp.	7,700	148,996
Milbon Co., Ltd.	1,700	82,355	Nippon Beet Sugar Manufacturing Co., Ltd.	4,800	99,499
Mimasu Semiconductor Industry Co., Ltd.	1,400	23,796	Nippon Ceramic Co., Ltd.	1,100	27,170
Ministop Co., Ltd.	8,200	169,073	Nippon Chemi-Con Corp.	900	34,003
Miraca Holdings, Inc.	2,000	65,083	Nippon Denko Co., Ltd.	10,400	31,262
Mirait Holdings Corp.	7,900	123,963	Nippon Densetsu Kogyo Co., Ltd.	5,200	113,527
Miroku Jyoho Service Co., Ltd.	2,800	79,018	Nippon Flour Mills Co., Ltd.	7,400	123,396
Misawa Homes Co., Ltd.	8,200	73,041	Nippon Gas Co., Ltd.	1,600	83,541
Mitsuba Corp.	900	9,183	Nippon Kanzai Co., Ltd.	7,400	149,585
Mitsubishi Nichiyu Forklift Co., Ltd.	9,300	99,425	Nippon Kayaku Co., Ltd.	7,300	80,257
Mitsubishi Pencil Co., Ltd.	3,800	78,875	Nippon Koei Co., Ltd.	1,100	30,942
Mitsubishi Research Institute, Inc.	2,500	112,033	Nippon Light Metal Holdings Co., Ltd.	22,200	51,834
Mitsubishi Shokuhin Co., Ltd.	5,500	147,530	Nippon Seiki Co., Ltd.	5,700	103,170
Mitsubishi Steel Manufacturing Co., Ltd.	1,600	33,358	Nippon Shinyaku Co., Ltd.	1,300	93,331
Mitsuboshi Belting Ltd.	4,000	48,499	Nippon Shokubai Co., Ltd.	200	15,425
Mitsui High-Tec, Inc.	4,300	58,580	Nippon Signal Co., Ltd.	6,700	61,959
Mitsui Home Co., Ltd.	7,000	47,295	Nippon Soda Co., Ltd.	15,000	83,146
Mitsui Mining & Smelting Co., Ltd.	200	8,770	Nippon Steel & Sumikin Bussan Corp.	2,900	149,818
Mitsui Sugar Co., Ltd.	2,100	70,557	Nippon Suisan Kaisha Ltd.	32,200	157,766
Mitsui-Soko Holdings Co., Ltd. (a)	6,000	18,532	Nishimatsu Construction Co., Ltd.	2,700	77,934
Miura Co., Ltd.	3,700	98,363	Nishimatsuya Chain Co., Ltd.	15,600	169,788
Miyazaki Bank Ltd.	100	3,194	Nishi-Nippon Financial Holdings, Inc.	3,800	44,223
Mizuno Corp.	4,500	164,016	Nishio Rent All Co., Ltd.	600	19,828
Mochida Pharmaceutical Co., Ltd.	1,200	85,379	Nissan Shatai Co., Ltd.	10,600	95,101
Modec, Inc.	2,200	59,800	Nisshinbo Holdings, Inc.	8,200	99,499
MonotaRO Co., Ltd.	100	4,026	Nissin Corp.	4,300	103,878
Morinaga & Co., Ltd.	2,000	99,278	Nissin Electric Co., Ltd.	11,100	104,587
Morinaga Milk Industry Co., Ltd.	3,800	149,331	Nissin Kogyo Co., Ltd.	8,000	141,637
Morita Holdings Corp.	1,700	34,270	Nitta Corp.	1,400	53,601
MOS FOOD SERVICES, Inc.	1,600	48,021	Nittetsu Mining Co., Ltd.	1,700	84,074
MTI Ltd.	3,600	21,014	Nitto Boseki Co., Ltd.	4,600	105,586
Musashi Seimitsu Industry Co., Ltd.	100	3,677	Nitto Kogyo Corp.	6,300	119,242
Musashino Bank Ltd.	1,200	38,277	Nitto Kohki Co., Ltd.	2,200	54,077
Nachi-Fujikoshi Corp.	100	4,798	Nittoku Engineering Co., Ltd.	100	3,231
Nagaileen Co., Ltd.	100	2,622	Noevir Holdings Co., Ltd.	1,900	141,122
Nagase & Co., Ltd.	12,700	212,124	NOF Corp.	2,800	85,196
Nagatanien Holdings Co., Ltd.	1,000	13,743	Nohmi Bosai Ltd.	6,900	167,894

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 - 29.6% (continued)			Japan - 29.6% (continued)		
Nojima Corp.	7,300	\$180,109	Riso Kagaku Corp.	5,100	\$114,063
Nomura Co., Ltd.	5,900	127,399	Rock Field Co., Ltd.	8,200	147,063
Noritake Co., Ltd.	1,100	55,210	Rohto Pharmaceutical Co., Ltd.	3,200	103,397
Noritz Corp.	7,000	122,066	Rokko Butter Co., Ltd.	100	2,173
NS Solutions Corp.	6,700	182,489	Roland DG Corp.	4,200	92,891
NS United Kaiun Kaisha Ltd.	4,800	91,954	Royal Holdings Co., Ltd.	7,500	204,210
NSD Co., Ltd.	4,600	100,005	Ryobi Ltd.	1,800	54,520
NTN Corp.	12,800	54,596	Ryosan Co., Ltd.	3,600	131,544
NuFlare Technology, Inc.	900	67,675	Ryoyo Electro Corp.	5,700	94,419
Obara Group, Inc.	300	17,484	S Foods, Inc.	4,100	169,224
Ohsho Food Service Corp.	1,500	82,456	S.T. Corp.	3,400	83,668
Oiles Corp.	4,800	102,588	Sac' s Bar Holdings, Inc.	8,900	85,167
Okabe Co., Ltd.	7,400	66,051	Saint Marc Holdings Co., Ltd.	5,000	129,843
OKAMOTO INDUSTRIES, Inc.	2,000	21,051	Saizeriya Co., Ltd.	7,900	182,422
Okamura Corp.	11,500	173,158	Sakai Chemical Industry Co., Ltd.	3,200	81,923
Oki Electric Industry Co., Ltd.	11,900	135,972	Sakai Moving Service Co., Ltd.	1,600	92,366
Okuma Corp.	2,000	117,112	Sakata INX Corp.	5,600	78,967
Okumura Corp.	2,100	69,978	Sakata Seed Corp.	1,300	48,876
Okuwa Co., Ltd.	9,000	89,764	San ju San Financial Group, Inc. (a)	2,500	52,857
Onward Holdings Co., Ltd.	21,700	177,733	San-A Co., Ltd.	1,500	76,251
Optex Group Co., Ltd.	3,300	92,522	San-Ai Oil Co., Ltd.	14,000	200,377
Organo Corp.	2,500	70,782	Sangetsu Corp.	6,700	140,670
Osaka Soda Co., Ltd.	2,600	75,406	Sanken Electric Co., Ltd.	2,000	11,858
Osaki Electric Co., Ltd.	12,700	97,481	Sanki Engineering Co., Ltd.	6,800	67,884
OSG Corp.	500	10,466	Sankyo Tateyama, Inc.	4,000	56,736
OSJB Holdings Corp.	25,400	67,712	Sankyu, Inc.	3,400	186,901
Outsourcing, Inc.	900	17,266	Sanrio Co., Ltd.	3,700	68,296
Oyo Corp.	8,200	109,977	Sanwa Holdings Corp.	7,600	83,206
Pacific Industrial Co., Ltd.	2,000	28,294	Sanyo Chemical Industries Ltd.	1,900	91,695
PAL Group Holdings Co., Ltd.	5,500	140,957	Sanyo Denki Co., Ltd.	1,200	100,382
PALTAC Corp.	1,900	112,304	Sanyo Special Steel Co., Ltd.	3,500	90,054
Paramount Bed Holdings Co., Ltd.	1,000	45,549	Sapporo Holdings Ltd.	1,800	46,330
Parco Co., Ltd.	3,000	36,016	Sato Holdings Corp.	4,300	116,211
Pasona Group, Inc.	12,500	194,650	Sawai Pharmaceutical Co., Ltd.	300	13,196
PC Depot Corp.	15,900	84,919	SCREEN Holdings Co., Ltd.	3,600	306,439
Penta-Ocean Construction Co., Ltd.	12,000	78,209	SCSK Corp.	3,100	142,483
Pepper Food Service Co., Ltd.	700	33,010	SEIKAGAKU Corp.	3,000	42,552
PIA Corp.	100	5,589	Seiko Holdings Corp.	400	9,556
Pigeon Corp.	3,900	191,800	Seino Holdings Co., Ltd.	14,000	263,823
Pilot Corp.	600	31,824	Seiren Co., Ltd.	6,500	119,621
Piolax, Inc.	3,400	85,981	Sekisui Jushi Corp.	4,000	83,578
Pioneer Corp. (a)	14,100	20,090	Sekisui Plastics Co., Ltd.	8,000	93,689
Plenus Co., Ltd.	6,300	107,312	Senko Group Holdings Co., Ltd.	6,500	52,103
Press Kogyo Co., Ltd.	21,600	118,935	Senshukai Co., Ltd. (a)	23,200	109,192
Prestige International, Inc.	5,000	73,126	Septeni Holdings Co., Ltd.	5,000	11,399
Prima Meat Packers Ltd.	25,000	150,067	Seria Co., Ltd.	2,000	96,705
Proto Corp.	4,300	64,034	Shibuya Corp.	1,100	36,958
Qol Co., Ltd.	2,400	51,338	Shikoku Bank Ltd.	400	5,181
Raito Kogyo Co., Ltd.	9,400	92,717	Shikoku Chemicals Corp.	4,200	58,685
Relia, Inc.	8,800	125,223	Shikoku Electric Power Co., Inc.	300	3,924
Relo Group, Inc.	6,400	165,611	SHIMA SEIKI MFG., Ltd.	300	17,043
Rengo Co., Ltd.	1,400	12,432	Shimachu Co., Ltd.	5,800	179,409
Right On Co., Ltd.	9,200	86,093	Shindengen Eletric Mfg. Co., Ltd.	400	22,687
Riken Corp.	1,000	50,742	Shin-Etsu Polymer Co., Ltd.	16,400	164,173
Riken Keiki Co., Ltd.	800	19,672	Shinko Electric Industries Co., Ltd.	9,300	78,651
Riken Vitamin Co., Ltd.	100	3,971	Shinko Plantech Co., Ltd.	11,700	104,002
Ringer Hut Co., Ltd.	4,000	96,521	Shinmaywa Industries Ltd.	15,600	180,687

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 - 29.6% (continued)			Japan - 29.6% (continued)		
Shinnihon Corp.	7,300	\$85,760	The Japan Steel Works Ltd.	1,900	\$53,620
Ship Healthcare Holdings, Inc.	2,600	94,884	The Japan Wool Textile Co., Ltd.	9,400	92,026
Shizuoka Gas Co., Ltd.	13,200	125,951	The Nippon Road Co., Ltd.	900	47,571
Shoei Foods Corp.	2,300	98,419	The Nisshin Oillio Group Ltd.	4,600	131,507
Showa Corp.	15,100	271,088	The Oita Bank Ltd.	600	21,372
Showa Denko K.K.	5,600	242,203	The Pack Corp.	3,200	111,633
Showa Sangyo Co., Ltd.	4,000	105,860	TIS, Inc.	4,700	221,207
Siix Corp.	4,400	84,493	TKC Corp.	2,300	92,076
Sinanen Holdings Co., Ltd.	2,800	67,307	Toa Corp.	2,200	52,601
Sinko Industries Ltd.	3,600	65,789	Toagosei Co., Ltd.	12,400	144,763
Sintokogio Ltd.	8,700	82,693	Tocalo Co., Ltd.	2,400	29,232
SKY Perfect JSAT Holdings, Inc.	800	3,611	Tochigi Bank Ltd.	2,000	7,207
Skylark Co., Ltd.	13,400	201,274	Toda Corp.	10,000	88,064
SMK Corp.	6,000	22,338	Toei Animation Co., Ltd.	300	9,749
Sodick Co., Ltd.	200	2,041	TOEI Co., Ltd.	300	32,514
Sogo Medical Co., Ltd.	3,100	67,964	Toenec Corp.	1,000	30,565
Sojitz Corp.	16,300	58,137	Toho Holdings Co., Ltd.	7,300	179,371
Solasto Corp.	900	30,156	Toho Zinc Co., Ltd.	200	7,878
Square Enix Holdings Co., Ltd.	5,400	268,548	Tokai Carbon Co., Ltd.	4,600	94,423
Star Micronics Co., Ltd.	1,600	26,886	Tokai Corp.	6,100	126,839
Starts Corp., Inc.	1,200	30,776	Tokai Holdings Corp.	8,900	91,548
Starzen Co., Ltd.	1,100	61,985	Tokai Rika Co., Ltd.	5,200	97,418
Studio Alice Co., Ltd.	4,200	97,293	Token Corp.	2,800	267,169
Sugi Holdings Co., Ltd.	5,200	312,139	Tokuyama Corp.	1,900	67,854
Sumitomo Bakelite Co., Ltd.	23,000	234,049	Tokyo Base Co., Ltd. (a)	900	8,025
Sumitomo Densetsu Co., Ltd.	6,400	116,487	Tokyo Broadcasting System Holdings, Inc.	9,700	205,708
Sumitomo Forestry Co., Ltd.	5,300	81,119	Tokyo Ohka Kogyo Co., Ltd.	2,700	102,505
Sumitomo Mitsui Construction Co., Ltd.	16,360	109,483	Tokyo Seimitsu Co., Ltd.	2,500	95,716
Sumitomo Osaka Cement Co., Ltd.	3,000	14,092	Tokyo Steel Manufacturing Co., Ltd.	7,000	56,947
Sumitomo Riko Co., Ltd.	6,900	71,991	Tokyu Construction Co., Ltd.	11,500	116,602
Sumitomo Seika Chemicals Co., Ltd.	1,500	68,874	Tomy Co., Ltd.	7,400	65,711
Sumitomo Warehouse Co., Ltd.	1,000	6,416	TOPCON Corp.	600	10,452
Sushiro Global Holdings Ltd.	1,100	68,153	Toppan Forms Co., Ltd.	18,200	189,219
Systema Corp.	10,000	112,883	Topre Corp.	3,400	94,701
Tachi-S Co., Ltd.	4,700	84,206	Topy Industries Ltd.	1,500	43,227
Tadano Ltd.	6,500	89,567	Toridoll Holdings Corp.	2,800	84,423
Taihei Dengyo Kaisha Ltd.	1,400	37,965	Torii Pharmaceutical Co., Ltd.	4,300	111,112
Taiho Kogyo Co., Ltd.	1,800	23,082	Tosei Corp.	700	8,822
Taikisha Ltd.	4,000	125,753	Toshiba Machine Co., Ltd.	17,000	95,169
Taiyo Holdings Co., Ltd.	500	20,545	Toshiba Plant Systems & Services Corp.	9,700	216,586
Taiyo Yuden Co., Ltd.	2,200	49,588	Toshiba TEC Corp.	40,000	241,577
Takamatsu Construction Group Co., Ltd.	3,900	109,165	Tosho Printing Co., Ltd.	1,400	13,925
Takara Holdings, Inc.	11,500	136,898	Totetsu Kogyo Co., Ltd.	2,700	85,379
Takara Standard Co., Ltd.	7,600	123,307	Toyo Construction Co., Ltd.	3,600	15,851
Takasago International Corp.	1,400	44,400	Toyo Corp.	200	1,669
Takasago Thermal Engineering Co., Ltd.	4,400	79,518	Toyo Ink SC Holdings Co., Ltd.	17,000	95,326
Takeuchi Manufacturing Co., Ltd.	3,100	71,070	Toyo Kanetsu K.K.	1,100	38,374
Takuma Co., Ltd.	11,600	134,144	Toyo Kohan Co., Ltd.	21,500	141,508
Tamron Co., Ltd.	5,600	108,721	Toyo Tanso Co., Ltd.	3,400	116,891
Tanseisha Co., Ltd.	9,600	123,105	Toyo Tire & Rubber Co., Ltd.	2,800	43,447
Tatsuta Electric Wire and Cable Co., Ltd.	17,000	94,701	Toyobo Co., Ltd.	2,900	48,224
Tayca Corp.	1,900	44,642	Toyota Boshoku Corp.	12,500	237,625
TechnoPro Holdings, Inc.	1,700	110,171	TPR Co., Ltd.	2,900	74,963
TEIKOKU SEN-I Co., Ltd.	1,900	40,520	Trancom Co., Ltd.	1,600	120,017
Tekken Corp.	700	19,208	Trancosmos, Inc.	6,600	156,893
Tenma Corp.	3,500	61,226	Trusco Nakayama Corp.	4,200	105,169
T-Gaia Corp.	12,600	353,845	Trust Tech, Inc.	1,700	51,101

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 - 29.6% (continued)			Japan - 29.6% (continued)		
TS Tech Co., Ltd.	11,400	\$501,963	ZIGExN Co., Ltd. (a)	200	\$1,719
TSI Holdings Co., Ltd.	18,300	128,185	Zojirushi Corp.	10,600	160,289
Tsubakimoto Chain Co.	13,000	101,696			68,206,152
Tsugami Corp.	4,000	41,734	Liberia - 0.4%		
Tsukishima Kikai Co., Ltd.	2,700	44,899	Royal Caribbean Cruises Ltd.	8,581	900,833
Tsukui Corp.	7,000	54,309	Luxembourg - 0.4%		
Tsumura & Co.	1,200	43,738	Aperam, S.A.	13,582	629,402
Tsurumi Manufacturing Co., Ltd.	3,200	56,743	SAF-Holland, S.A.	3,260	59,643
Tsutsumi Jewelry Co., Ltd.	2,100	34,052	Senvion, S.A. (a)	4,481	55,528
TV Asahi Holdings Corp.	9,800	210,261	Subsea 7, S.A.	9,729	148,384
Ube Industries Ltd.	1,400	39,831			892,957
UKC Holdings Corp.	1,500	30,569	Netherlands - 1.6%		
Ulvac, Inc.	300	13,361	Aalberts Industries N.V.	12,417	607,640
Union Tool Co.	200	7,060	Accell Group N.V.	5,948	125,302
Unipres Corp.	6,800	144,707	Arcadis N.V.	12,486	252,815
United Arrys Ltd.	1,600	59,126	ASR Nederland N.V.	7,206	304,954
United Super Markets Holdings, Inc.	24,000	314,823	BE Semiconductor Industries N.V.	376	12,642
United, Inc.	700	23,422	Brunel International N.V.	11,263	208,959
Unitika Ltd. (a)	500	2,873	Corbion N.V.	2,344	73,548
Ushio, Inc.	2,500	32,174	ForFarmers N.V.	12,920	174,301
UT Group Co., Ltd. (a)	100	3,603	IMCD N.V.	1,385	85,895
Valor Holdings Co., Ltd.	10,500	253,849	InterXion Holding N.V. (a)	800	51,088
Vector, Inc.	200	4,057	Kendrion N.V.	2,831	119,475
Vital KSK Holdings, Inc.	9,800	99,635	Koninklijke BAM Groep N.V.	9,483	44,344
VT Holdings Co., Ltd.	1,700	8,126	Philips Lighting N.V. (b) (Cost: \$1,133,771; Original Acquisition Date: 05/12/2017)	34,504	985,425
Wacoal Holdings Corp.	7,600	226,355	PostNL N.V.	18,893	65,730
Wacom Co., Ltd.	14,900	83,550	SBM Offshore N.V.	1,079	17,060
Wakita & Co., Ltd.	9,900	107,295	SIF Holding N.V.	3,072	65,362
Warabeya Nichiyo Holdings Co., Ltd.	5,500	139,137	TKH Group N.V.	4,006	269,283
Watami Co., Ltd.	11,300	140,958	TomTom N.V. (a)	16,712	161,220
Welcia Holdings Co., Ltd.	8,100	437,818	Wessanen	2,093	43,431
World Holdings Co.	3,800	131,167			3,668,474
Wowow, Inc.	2,200	66,737	Netherlands Antilles (d) - 0.0%		
Xebio Holdings Co., Ltd.	9,900	166,995	Sapiens International Corp. N.V.	1,518	14,040
Yahagi Construction Co., Ltd.	10,000	81,353	Norway - 1.3%		
YAMABIKO Corp.	7,600	100,323	Aker ASA	329	23,441
YA-MAN Ltd.	2,800	67,075	Aker BP ASA	4,799	175,358
Yamato Kogyo Co., Ltd.	4,800	149,579	Aker Solutions ASA (a)	17,243	113,117
Yamazen Corp.	16,800	172,656	Atea ASA	11,347	172,229
Yaoko Co., Ltd.	100	5,322	Austevoll Seafood ASA	47,295	566,428
Yellow Hat Ltd.	5,300	156,878	B2Holding ASA	17,443	39,138
Yodogawa Steel Works Ltd.	3,900	100,238	Borregaard ASA	3,680	40,835
Yokogawa Bridge Holdings Corp.	2,800	64,373	Europris ASA (b) (Cost: \$146,868; Original Acquisition Date: 05/26/2017)	42,234	134,712
Yondoshi Holdings, Inc.	3,000	77,547	Grieg Seafood ASA	14,655	164,232
Yonex Co., Ltd.	15,100	111,600	Kongsberg Automotive ASA (a)	114,385	148,456
Yorozu Corp.	600	9,812	Leroy Seafood Group ASA	55,237	366,145
Yoshinoya Holdings Co., Ltd.	10,700	209,702	Nordic Semiconductor ASA (a)	3,001	19,988
Yuasa Trading Co., Ltd.	4,800	162,155	Norway Royal Salmon ASA	6,179	141,511
Yume No Machi Souzou linkai Co., Ltd.	2,100	39,940	Salmar ASA	9,429	411,374
Yumeshin Holdings Co., Ltd.	2,300	22,728	TGS-NOPEC Geophysical Co. ASA	16,472	553,784
Yurtec Corp.	9,000	73,383	Wallenius Wilhelmsen Logistics (a)	5,500	27,659
Yushin Precision Equipment Co., Ltd.	3,800	48,240			3,098,407
Zenkoku Hoshio Co., Ltd.	100	4,817			
ZENRIN Co., Ltd.	1,950	46,175			
Zensho Holdings Co., Ltd.	11,500	287,222			
Zeon Corp.	7,000	88,928			
ZERIA Pharmaceutical Co., Ltd.	3,900	80,448			

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
Portugal - 0.5%					
Altri, SGPS, S.A.	14,181	\$130,968	Spain - 2.8% (continued)		
Banco Comercial Portugues, S.A. - Class R (a)	329,436	96,743	NH Hotel Group, S.A.	81,325	\$609,415
Corticeira Amorim SGPS, S.A.	5,895	78,150	Obrascon Huarte Lain, S.A. (a)	29,650	111,473
CTT-Correios de Portugal, S.A.	1,583	5,256	Papeles y Cartones de Europa, S.A.	12,587	218,661
Mota-Engil SGPS, S.A.	35,501	134,882	Pharma Mar S.A. (a)	4,020	6,758
Nos SGPS, S.A.	43,442	233,106	Sacyr, S.A.	6,100	17,143
REN Redes Energeticas Nacionais SGPS, S.A.	3,921	10,900	Saeta Yield, S.A.	452	6,425
Semapa-Sociedade de Investimento e Gestao S.A.	9,915	249,788	Tecnicas Reunidas, S.A. (c)	6,270	185,447
Sonae SGPS, S.A.	107,982	133,431	Telepizza Group S.A. (a)(b) (Cost: \$94,264; Original Acquisition Date: 01/19/2018)	15,387	104,151
The Navigator Company, S.A.	20,958	130,834	Tubacex, S.A. (a)	8,559	29,167
		1,204,058	Viscofan, S.A.	1,489	99,133
			Zardoya Otis, S.A.	30,637	293,154
					6,518,523
Singapore - 0.6%					
Best World International Ltd.	124,900	121,276	Sweden - 3.9%		
Bumitama Agri Ltd.	87,700	45,853	AcadeMedia AB (a)(b) (Cost: \$69,648; Original Acquisition Date: 05/10/2017)	10,781	70,047
China Aviation Oil Singapore Corp. Ltd.	100,900	122,842	Ahlsell AB (b) (Cost: \$153,891; Original Acquisition Date: 08/23/2017)	23,770	144,602
COSCO Shipping International Singapore Co., Ltd. (a)	197,000	63,271	Attendo AB (b) (Cost: \$125,478; Original Acquisition Date: 05/10/2017)	11,024	102,626
First Resources Ltd.	78,300	95,327	Axfood AB	47,338	877,345
Indofood Agri Resources Ltd.	73,800	13,780	B&B Tools AB - B Shares	14,220	141,892
M1 Ltd.	123,300	163,927	Betsson AB	39,488	261,624
NetLink NBN Trust	283,400	166,164	Bilia AB	18,457	147,336
Sheng Siong Group Ltd.	134,300	101,313	BillerudKorsnas AB	500	7,597
Silverlake Axis Ltd.	29,900	12,060	BioGaia AB - B Shares	1,598	72,026
Venture Corp., Ltd.	37,300	587,840	Bossard Holding AG	438	88,747
		1,493,653	Bravida Holding AB (b) (Cost: \$146,782; Original Acquisition Date: 05/30/2017)	20,866	169,997
			Bufab AB	267	3,579
Spain - 2.8%					
Acerinox S.A.	42,724	575,381	Byggmax Group AB	23,892	128,412
Applus Services, S.A.	19,510	258,415	Camurus AB (a)	895	10,757
Atresmedia Corp de Medios de Comunicacion S.A.	41,773	376,269	CAPIO AB (b) (Cost: \$20,232; Acquisition Date: 05/30/2017)	3,409	14,940
Cia de Distribucion Integral Logista Holdings S.A.	8,584	212,944	Clas Ohlson AB - B Shares	35,267	307,318
CIE Automotive, S.A.	18,463	702,345	Cloetta AB - B Shares	5,233	17,113
Codere S.A. (a)	919	9,723	Com Hem Holding AB	1,223	20,691
Construcciones y Auxiliar de Ferrocarriles, S.A.	8,328	388,945	Dometic Group AB (b) (Cost: \$118,468; Original Acquisition Date: 05/30/2017)	14,717	150,773
Corp Financiera Alba, S.A.	486	28,010	Dustin Group AB (b) (Cost: \$113,641; Original Acquisition Date: 05/10/2017)	13,561	125,321
Distribuidora Internacional de Alimentacion S.A.	121,953	415,017	Elekta AB	1,850	22,550
Ebro Foods, S.A.	4,734	115,223	Granges AB	22,547	291,198
Ence Energia y Celulosa, S.A.	14,812	116,709	Gunnebo AB	4,211	13,847
Faes Farma, S.A.	14,905	60,028	Haldex AB	2,976	31,720
Fomento de Construcciones y Contratas, S.p.A. (a)	27,237	338,154	Hexpol AB	11,609	122,684
Global Dominion Access, S.A. (a)(b) (Cost: \$24,620; Original Acquisition Date: 05/30/2017)	5,344	29,738	Holmen AB	18,848	444,426
Grupo Catalana Occidente, S.A.	9,856	435,535	Indutrade AB	4,955	122,595
Indra Sistemas, S.A. (a)	462	5,860	Intrum Justitia AB	4,589	107,036
Liberbank, S.A. (a)	490,222	244,710	JM AB	14,026	266,553
Mediaset Espana Comunicacion, S.A.	38,082	343,156	KappAhl AB	45,710	123,979
Melia Hotels International, S.A.	4,338	59,436	LeoVegas AB (b) (Cost: \$100,028; Original Acquisition Date: 06/21/2017)	11,583	98,505
Miquel y Costas & Miquel, S.A.	3,251	121,998	Lindab International AB	6,029	48,469
			Loomis AB - Class B	1,006	38,442
			Mekonomen AB	8,717	124,739
			Modern Times Group MTG AB	880	34,046

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
Sweden - 3.9% (continued)			Switzerland - 3.3% (continued)		
Momentum Group AB (a)	1,782	\$22,914	Kardex AG	1,326	\$203,151
Mycronic AB	9,540	105,470	Komax Holding AG	179	50,598
NCC AB - B Shares	1,465	26,919	Kudelski, S.A.	2,600	27,171
New Wave Group AB	22,201	133,421	Logitech International, S.A.	6,073	247,825
Nobia AB	44,612	365,734	Mobilezone Holding AG	22,387	241,678
Nobina AB (b) (Cost: \$95,059; Original Acquisition Date: 05/10/2017)	15,503	103,979	OC Oerlikon Corp. AG	1,652	26,684
Nolato AB	200	17,371	Oriflame Holding AG	10,945	368,594
Paradox Interactive AB	3,099	80,294	Orior AG	2,090	186,819
Peab AB	10,338	83,111	Panalpina Welttransport Holding AG	2,688	333,273
Ratos AB - B Shares	88,543	291,157	Rieter Holding AG	1,105	197,994
RaySearch Laboratories AB (a)	1,250	15,875	Schmolz + Bickenbach AG (a)	81,185	63,591
Rexidor Hotel Group AB (a)	10,074	29,757	Schweiter Technologies AG	128	143,377
SAS AB (a)	46,724	99,815	SFS Group AG	1,335	150,350
Scandi Standard AB	3,937	26,205	Siegfried Holding AG	129	50,194
Scandic Hotels Group AB (b) (Cost: \$132,217; Original Acquisition Date: 05/10/2017)	10,657	103,862	St Galler Kantonalbank AG	61	32,740
SSAB AB - A Shares	47,873	258,606	Sulzer AG	962	110,294
SSAB AB - B Shares	83,573	357,448	Sunrise Communications Group AG (b) (Cost: \$160,259; Original Acquisition Date: 05/30/2017)	1,944	158,680
Svenska Cellulosa AB SCA	135,797	1,504,082	Swissquote Group Holding, S.A.	386	24,830
Sweco AB	9,611	221,010	Tecan Group AG	794	187,705
Swedish Orphan Biovitrum AB (a)	2,600	52,890	u-blox Holding AG	221	40,787
Thule Group AB (b) (Cost: \$9,331; Acquisition Date: 08/24/2017)	485	12,044	Valiant Holding AG	157	17,236
Trelleborg AB - B Shares	9,771	213,887	Valora Holding AG	1,352	423,186
Vitrolife AB	2,000	29,935	VAT Group AG (b) (Cost: \$67,621; Original Acquisition Date: 08/29/2017)	528	75,643
Volati AB	4,741	25,965	Vontobel Holding AG	1,879	126,017
		8,935,283	Walter Meier AG	742	22,058
Switzerland - 3.3%			Ypsomed Holding AG	187	24,779
ALSO Holding AG	1,023	127,252	Zehnder Group AG	3,411	147,605
APG SGA, S.A.	214	83,594			7,695,879
Aryzta AG (a)	2,257	33,640	United Kingdom - 0.3%		
Ascom Holding AG	782	15,869	Dialog Semiconductor PLC (a)	14,876	325,728
Autoneum Holding AG	603	148,058	Rhi Magnesita N.V. (a)	4,818	326,644
Banque Cantonale Vaudoise	29	22,597	Torm PLC	1,000	7,673
Bell Food Group AG	356	119,558			660,045
BKW Energie AG	3,194	201,569	United States - 17.4%		
Bobst Group, S.A.	2,238	243,873	Alphabet, Inc. - Class A (a)	1,809	1,989,900
Bucher Industries AG	989	356,425	Amazon.com, Inc. (a)	348	567,108
Burkhalter Holding AG	480	42,565	B Communications Ltd. (a)	1,215	12,270
Cembra Money Bank AG	846	68,240	Berkshire Hathaway, Inc. (a)	2,609	499,702
Comet Holding AG	128	16,896	Best Buy Co., Inc.	14,471	987,646
Conzzeta AG	162	196,583	Biogen, Inc. (a)	2,464	724,317
Daetwyler Holding AG	624	120,925	Broadcom, Inc.	11,427	2,880,404
dormakaba Holding AG	382	298,438	Cellcom Israel Ltd. (a)	8,163	57,248
EDAG Engineering Group AG	4,669	100,541	Cisco Systems, Inc.	23,240	992,580
EFG International AG	3,433	25,636	Citigroup, Inc.	13,025	868,637
Emmi AG	467	403,460	Dell Technologies, Inc. - Class V (a)	22,510	1,815,657
Feintool International Holding AG	260	30,390	Duke Energy Corp.	20,701	1,597,289
Flughafen Zurich AG	231	48,469	Express Scripts Holding Co. (a)	22,108	1,676,007
Forbo Holding AG (a)	92	122,001	Facebook, Inc. (a)	11,054	2,119,936
Georg Fischer AG	376	486,404	General Motors Co.	21,000	896,700
Gurit Holding AG	153	129,001	Gilead Sciences, Inc.	38,017	2,562,346
Huber + Suhner AG	2,342	146,613	International Business Machines Corp.	19,495	2,754,838
Implenia AG	3,685	285,460	JPMorgan Chase & Co.	13,519	1,446,668
Inficon Holding AG	247	138,963	Kenon Holdings Ltd.	969	15,440

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

(Continued)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

	SHARES	FAIR VALUE		PRINCIPAL AMOUNT	FAIR VALUE
United States - 17.4% (continued)			U.S. Treasury Bills - 2.2%		
Kohl's Corp.	10,049	\$670,771	1.737%, 07/12/2018 (f)	\$5,000,000	<u>\$ 4,990,234</u>
L3 Technologies, Inc.	6,230	1,235,596	TOTAL SHORT-TERM INVESTMENTS		<u>9,557,867</u>
McDonald's Corp.	6,446	1,031,424	(Cost \$9,557,867)		
MGM Resorts International	28,413	893,589			
Micron Technology, Inc. (a)	20,858	1,201,212			
Monsanto Co.	18,490	2,356,735			
Procter & Gamble Co.	62,304	4,558,784			
Regeneron Pharmaceuticals, Inc. (a)	2,740	822,877			
Rockwell Collins, Inc.	9,647	1,326,559			
Western Digital Corp.	19,897	1,661,598			
		<u>40,223,838</u>			
TOTAL COMMON STOCKS		<u>209,602,617</u>			
(Cost \$199,615,689)					
PREFERRED STOCKS - 0.1%					
Germany - 0.1%					
Biotest AG - Vorzugsaktien	1,021	29,840			
Draegerwerk AG & Co. KGaA	448	31,319			
Sartorius AG	606	88,768			
		<u>149,927</u>			
TOTAL PREFERRED STOCKS		<u>149,927</u>			
(Cost \$139,172)					
REAL ESTATE INVESTMENT TRUSTS (d) - 0.0%					
Australia (d) - 0.0%					
Growthpoint Properties Australia Ltd.	9,859	26,468			
		<u>26,468</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS		<u>26,468</u>			
(Cost \$25,112)					
RIGHTS (d) - 0.0%					
Switzerland (d) - 0.0%					
Bell Food Group AG	356	11,208			
		<u>11,208</u>			
TOTAL RIGHTS		<u>11,208</u>			
(Cost \$19,538)					
SHORT-TERM INVESTMENTS - 4.2%					
Money Market Funds - 2.0%					
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 1.64% (e)	1,522,545	1,522,545			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 1.66% (e)	1,522,544	1,522,544			
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 1.64% (e)	1,522,544	1,522,544			
		<u>4,567,633</u>			

INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.4%
 BlackRock Liquidity Funds FedFund Portfolio, 1.64% (e) 79,048 79,048
 Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.97% (e) 684,895 684,895
TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING
 (Cost \$763,943) 763,943
TOTAL INVESTMENTS
 (Cost \$210,121,321) - 95.4% 220,112,030
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.6%
10,683,752
TOTAL NET ASSETS - 100.0%
\$ 230,795,782

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 as of May 31, 2018 was \$4,317,384, which represents 1.9% of net assets.
 (c) This security or a portion of this security was out on loan as of May 31, 2018. Total loaned securities had a market value of \$669,203 as of May 31, 2018.
 (d) Rounds to zero.
 (e) Rate shown is the 7-day effective yield.
 (f) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

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

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL AMOUNT	VALUE/ UNREALIZED DEPRECIATION
FUTURES CONTRACTS PURCHASED			
British Pound, June 2018 Settlement	224	\$18,618,600	\$(1,012,857)
Euro FX, June 2018 Settlement	51	7,459,069	(492,630)
Mini MSCI EAFE Index, June 2018 Settlement	275	27,321,250	(232,647)
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$53,398,919</u>	<u>\$(1,738,134)</u>

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)
B	888 Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	\$259,182	94,554	\$41,681
B	AA PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	81,609	58,875	(10,661)
B	Abcam PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	63,906	6,574	21,345
B	Acacia Mining PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	19,180	11,401	(6,145)
A	Accent Group Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	131,791	84,788	2,282
B	Advanced Medical Solutions	Receive	1-Month LIBOR GBP	6/1/2020	Term	40,788	14,485	8,380
A	Advanced Medical Solutions	Receive	1-Month LIBOR GBP	6/1/2022	Term	6,071	2,130	1,152
B	Air France KLM S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	310,377	28,440	(136,897)
B	Akwel S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	190,951	5,234	(53,714)
A	Alphabet, Inc. – Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	1,865,893	(1,809)	(120,377)
B	Alten S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	247,600	3,160	30,639
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	547,272	(348)	(18,771)
A	ARB Corp. Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	2,558	117	(34)
B	Ascential PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	31,080	9,277	12,177
B	Ashmore Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	33,807	7,900	(5,965)
B	ASOS PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	271,449	4,270	12,016
A	ASOS PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	63	1	4
B	Assystem S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	71,884	2,168	(9,644)
A	Assystem S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	6,621	189	(1,154)
B	Aubay S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	2,617	73	247
A	Automotive Groups Holdings Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	233,602	83,354	(1,425)
B	Aveva Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	67,892	3,414	63,916
A	Aveva Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	801	41	788
B	B&M European Value Retail S.A.	Receive	1-Month LIBOR GBP	6/1/2020	Term	27,318	7,600	4,310
A	Bega Cheese Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	2,118	290	(12)
B	Bellway PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	161,015	4,861	1,524
B	Beneteau	Receive	1-Month LIBOR EUR	6/1/2020	Term	247,036	15,335	45,078
A	Beneteau	Receive	1-Month LIBOR EUR	6/1/2022	Term	6,425	440	2,086
A	Berkshire Hathaway, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	514,573	(2,609)	15,872
A	Best Buy Co., Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,114,846	(14,471)	129,369
B	Biffa PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	11,044	5,102	147
B	Biogen, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	638,915	(2,464)	(83,858)
A	Blackmores Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	10,954	85	1,517
B	Bodycote PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	130,326	15,004	31,686
B	Boiron S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	92,552	1,131	(13,172)
A	Boiron S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	1,962	22	(426)
B	Bonduelle SCA	Receive	1-Month LIBOR EUR	6/1/2020	Term	102,433	3,051	(1,980)
A	Bonduelle SCA	Receive	1-Month LIBOR EUR	6/1/2022	Term	7,351	217	(197)

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

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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)
B	Boohoo.com PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	\$26,746	13,477	\$ 750
B	Bourbon Corp. S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	30,810	3,028	(15,863)
B	Bovis Homes Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	186,785	17,645	52,055
A	Bovis Homes Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	734	80	405
B	Brewin Dolphin Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	96,507	28,667	16,982
B	Britvic PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	28,322	3,591	1,228
A	Broadcom, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,637,375	(7,034)	(132,500)
B	Broadcom, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,025,546	(4,393)	(79,318)
B	Brown Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	94,394	35,271	(25,591)
A	Brown Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	32	12	(8)
B	BTG PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	13,846	1,837	(3,914)
B	C&C Group PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	22,250	6,450	(1,953)
B	Card Factory PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	59,532	23,629	(14,150)
B	Centamin PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	453,762	275,011	(108,352)
B	Central Asia Metals Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	14,781	4,800	(825)
B	CGG S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	-	7,028	3,647
B	Chargeurs S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	2,450	100	(15)
B	Cherming Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	33,504	18,514	5,241
A	Cherming Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	50	28	8
B	Cineworld Group Plc	Receive	1-Month LIBOR GBP	6/1/2020	Term	49,971	7,549	(41,249)
B	Cisco Systems, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,028,370	(23,240)	38,276
A	Citigroup, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	898,595	(13,025)	27,538
B	Civitas Social Housing PLC - C Shares	Receive	1-Month LIBOR GBP	6/1/2020	Term	2,340	2,139	(110)
B	Civitas Social Housing PLC - C Shares	Receive	1-Month LIBOR GBP	6/1/2020	Term	3,082	3,082	(145)
B	Clinigen Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	39,629	4,465	(2,176)
B	Close Brothers Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	61,584	3,866	(4,456)
B	CMC Markets PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	41,556	32,824	26,931
A	CMC Markets PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	5,240	4,094	3,287
B	Coface S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	75,401	9,375	13,759
B	Compagnie Des Alpes	Receive	1-Month LIBOR EUR	6/1/2020	Term	95,823	3,610	19,784
A	Compagnie Des Alpes	Receive	1-Month LIBOR EUR	6/1/2022	Term	9,181	365	2,601
B	Compagnie Plastic Omnium S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	149,742	4,461	33,735
B	Costain Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	94,035	19,957	(965)
A	Costain Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	9,056	1,936	10
B	Countrywide PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,080	799	(464)
B	Crest Nicholson Holdings	Receive	1-Month LIBOR GBP	6/1/2020	Term	254	41	(83)
A	Crest Nicholson Holdings	Receive	1-Month LIBOR GBP	6/1/2022	Term	150	24	(49)
A	CSR Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	342,367	66,040	(644)
B	CVS Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	52,447	3,849	(20,773)
B	CYBG PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	15,479	5,700	1,075
B	Dart Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	36,099	5,791	14,128
A	Dart Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	340	55	138
A	Debenhams PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	15	30	(10)
B	Dechra Pharmaceuticals PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	18,881	910	8,727
A	Dell Technologies, Inc. - Class V	Pay	1-Month LIBOR USD	6/4/2018	Term	1,634,676	(22,510)	(177,800)
B	Derichebourg	Receive	1-Month LIBOR EUR	6/1/2020	Term	142,180	23,527	(21,234)
A	Derichebourg	Receive	1-Month LIBOR EUR	6/1/2022	Term	5,156	817	(963)

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

(Continued)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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)
B	Devoteam S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	\$60,636	857	\$ 33,690
A	Devoteam S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	5,546	78	3,039
B	DFS Furniture PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	50,348	23,743	11,375
B	Dialight PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	39,119	3,892	(25,670)
A	Dialight PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	2,823	277	(1,878)
B	Diploma PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	204,850	18,283	36,165
B	Direct Energie	Receive	1-Month LIBOR EUR	6/1/2020	Term	32,924	658	(5,920)
B	Dixons Carphone PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	84,223	42,124	(8,767)
B	Drax Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	135,030	41,346	5,000
B	DS Smith PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	42,034	8,479	7,224
A	Duke Energy Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,666,431	(20,701)	53,960
A	Duluxgroup, Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	7,591	973	(134)
B	Dunlem Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	158,844	26,065	(17,678)
B	EI Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	80,510	56,703	391
B	Electrocomponents PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	255,998	45,601	90,562
B	Elementis PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	69,214	23,215	204
A	Elementis PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	9	3	-
B	Elior Group	Receive	1-Month LIBOR EUR	6/1/2020	Term	56,189	3,912	(561)
B	Elis S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	27,165	1,437	(255)
B	Emis Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	55,084	5,810	(122)
A	Emis Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	56	6	1
B	Entertainment One Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	19,342	7,814	5,341
B	Equiniti Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	30,516	11,280	(1,448)
B	Eramet	Receive	1-Month LIBOR EUR	6/1/2020	Term	85,682	1,052	86,747
B	Essentra PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	37,121	6,972	(4,064)
B	Esure Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	17,798	6,200	(3,562)
B	Euronext N.V.	Receive	1-Month LIBOR EUR	6/1/2020	Term	105,849	2,237	22,166
B	Evrax PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	237,587	122,399	585,337
A	Evrax PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	64,247	33,462	161,028
A	Express Scripts Holding Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,706,959	(22,108)	34,272
A	Facebook, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,918,864	(11,054)	(197,339)
B	Fenner PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	191,033	46,428	123,846
B	Ferrexpo PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	367,092	189,014	75,451
A	Ferrexpo PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	115	67	48
B	Fevertree Drinks PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	19,722	962	12,175
B	Firstgroup PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	142,142	103,204	(67,493)
B	FNAC Darty S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	200,693	2,799	59,615
B	Forterra PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	60,189	21,098	7,285
A	Forterra PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	11,911	4,529	3,014
B	Foxtons Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,252	1,575	(298)
B	Galliford Try PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	132,037	10,523	(29,682)
A	Galliford Try PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	363	29	(80)
B	Gaztransport Et Techniga S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	160,862	3,871	53,829
A	Gaztransport Et Techniga S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	25,397	691	14,135
B	General Motors Co.	Pay	1-Month LIBOR USD	7/25/2018	Term	796,530	(21,000)	(98,296)
A	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,781,355	(24,118)	159,268
B	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,028,665	(13,899)	94,359
B	GL Events S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	54,377	2,303	6,776
A	GL Events S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	6,631	296	1,359
B	GO-AHEAD Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	147,472	8,270	(6,811)
A	GO-AHEAD Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	37	2	(2)
B	Grafton Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	27,559	3,577	(163)
A	Graincorp. Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	366,189	47,611	11,460

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

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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	Greencross Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	\$223,683	53,554	\$ 13,081
B	Greene King PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	11,455	2,251	2,193
B	Greggs PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	244,552	22,586	(4,114)
A	Greggs PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	23,498	2,194	227
B	Groupe Crit S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	44,190	553	5,944
A	Groupe Crit S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	6,970	94	1,661
B	Guerbet S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	41,730	577	(11,389)
B	Halfords Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	338,665	96,841	(5,493)
A	Halfords Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	6,491	1,793	(237)
B	Hastings Group Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	3,379	1,300	78
B	Haulotte Group S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	34,400	2,326	4,279
A	Haulotte Group S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	2,889	196	387
B	Hays PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	548,322	315,492	55,202
B	Hikma Pharmaceuticals PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	136,477	13,580	65,086
B	Hochschild Mining PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	75,071	26,636	(22,906)
B	Hostelworld Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	6,162	1,761	(378)
A	Hostelworld Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	1,101	313	(73)
B	Hotel Chocolat group Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	1,945	602	490
B	Howden Joinery Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	379,286	83,122	58,213
A	Howden Joinery Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	1,624	353	226
B	Ibstock PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	5,177	2,100	1,132
B	ID Logistics Group	Receive	1-Month LIBOR EUR	6/1/2020	Term	37,568	279	6,557
A	ID Logistics Group	Receive	1-Month LIBOR EUR	6/1/2022	Term	6,467	48	1,129
B	IG Group Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	114,587	16,295	36,876
B	Inchcape PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	695,776	88,887	(44,795)
A	Inchcape PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	282	33	(45)
B	Indivior PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	101,695	31,653	65,865
A	Indivior PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	347	109	232
B	Ingersoll-Rand PLC	Pay	1-Month LIBOR USD	7/25/2018	Term	341,866	(4,106)	(16,747)
A	Inghams Group PLC	Receive	1-Month LIBOR AUD	6/1/2022	Term	119,329	30,800	1,989
B	Inmarsat PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	4,724	1,400	849
A	International Business Machines Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,855,628	(19,495)	75,738
B	Interparfums S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	55,440	1,727	16,487
A	Interparfums S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	3,109	102	1,170
B	Iomart Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	15,746	5,251	7,191
A	Iomart Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	9	3	4
B	Ipsos S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	298,394	9,156	(33,868)
B	Irish Continental Group PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	16,815	3,044	23
B	Jackpotjoy PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	66,303	8,413	8,444
B	Jacquet Metal Service S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	96,994	3,850	9,839
A	Jacquet Metal Service S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	4,071	157	305
B	Janus Henderson Group PLC	Receive	1-Month LIBOR USD	6/1/2020	Term	133,877	4,418	(106)
A	JB Hi-Fi Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	690,552	28,541	(4,607)
B	JD Sports Fashion PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	555,684	131,808	(76,074)
B	John Menzies PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	58,598	8,299	(6,213)
A	John Menzies PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	6,636	923	(709)
A	JP Morgan Chase & Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,478,979	(13,519)	35,188

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

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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)
B	Jupiter Fund Management PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	\$64,558	12,500	\$ (6,530)
B	Just Eat PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	69,711	9,732	15,817
B	Kainos Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	8,362	3,543	8,248
A	Kainos Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	1,347	524	1,074
B	Kaufman & Broad S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	106,552	2,710	6,860
B	KAZ Minerals PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	14,243	1,700	3,927
B	KCom Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	38,816	41,649	2,940
A	KCom Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	4,275	4,647	407
B	Keller Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	61,793	6,483	9,765
B	Kier Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	82,586	7,722	986
B	Kingspan Group PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	14,313	500	6,605
A	Kohl's Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	626,354	(10,049)	(43,198)
A	L3 Technologies, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,229,179	(6,230)	(9,009)
B	Latecoere S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	94,638	19,918	4,371
B	LISI S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	138,552	3,596	(18,015)
A	LISI S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	1,606	42	(195)
B	LNA Sante S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	12,115	200	(1,786)
B	Luceco PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	2,766	4,396	284
B	M6 Metropole Television	Receive	1-Month LIBOR EUR	6/1/2020	Term	342,701	16,233	(42,337)
A	Magellan Financial Group LTD	Receive	1-Month LIBOR AUD	6/1/2022	Term	785	33	(17)
B	Maisons Du Monde S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	138,029	4,051	2,913
B	Majestic Wine PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	34,747	9,097	4,936
A	Majestic Wine PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	6,147	1,698	1,408
B	Manitou BF S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	44,170	1,581	14,333
A	Manitou BF S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	3,247	119	1,183
B	Marshalls PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	194,561	48,179	19,385
A	Marshalls PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	27,811	7,131	4,525
B	McCarthy & Stone PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	11,932	8,200	(1,676)
B	McDonald's Corp.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,024,850	(6,446)	(4,097)
B	Mersen S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	77,026	2,854	32,508
A	Mersen S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	16,872	659	8,624
A	Metcash Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	642,604	194,986	(58,501)
B	Metro Bank PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	72,211	2,132	(2,002)
B	MGM Resorts International	Pay	1-Month LIBOR USD	7/25/2018	Term	1,027,698	(28,413)	(136,594)
B	Micron Technology, Inc.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,022,459	(20,858)	(176,281)
A	Mineral Resources Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	46,325	2,558	715
B	Mitie Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	284,634	109,698	(118,959)
B	Moneysupermarket.com Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	220,140	67,156	(3,668)
A	Moneysupermarket.com Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	71	21	(4)
A	Monsanto Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,312,544	(18,490)	(39,692)
B	Morgan Advanced Materials PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	23,479	7,767	4,939
B	National Express Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	42,185	11,435	6,434
B	Naturex S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	86	1	56
B	Neopost S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	218,708	6,392	(70,711)
B	Nex Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	363,826	54,907	268,581
B	Nexans S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	35,259	800	(5,003)
B	Nexity S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	58,589	1,121	(3,263)
A	Northern Star Resources Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	1,319	212	8

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

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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)
B	Northgate PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	\$23,384	5,037	\$(2,277)
B	Norwegian Cruise Line Holdings Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	1,398,093	(24,636)	112,025
B	Ocado Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	586	200	1,604
B	Oeneo S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	656	62	(11)
B	Onesavings Bank PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	10,355	2,600	492
B	Origin Enterprises PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	72,560	12,239	(6,320)
A	Origin Enterprises PLC	Receive	1-Month LIBOR EUR	6/1/2022	Term	3,932	574	(838)
B	Oxford Instruments PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	27,315	2,585	(4,722)
A	Pact Group Holdings Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	60,845	10,631	(513)
B	Pagegroup PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	349,169	70,923	49,000
A	Pagegroup PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	224	47	46
B	Paragon Banking Group Plc	Receive	1-Month LIBOR GBP	6/1/2020	Term	118,475	25,432	10,059
B	Pendragon PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	18,724	63,579	(2,182)
B	Permanent tsb Group Holdings PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	590	236	(203)
B	Petrofac Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	125,255	27,520	52,705
B	Pets at Home Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	227,287	146,429	(50,426)
A	Pets at Home Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	27,594	17,355	(6,325)
B	Phoenix Group Holdings	Receive	1-Month LIBOR GBP	6/1/2020	Term	145,587	18,652	(1,496)
B	Photo-Me International PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	10,272	6,300	(3,932)
B	Pierre et Vacances S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	8,266	181	(2,061)
A	Pierre et Vacances S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	765	16	(221)
B	Plastiques du Val de Loire S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	49,666	2,345	(7,278)
A	Platinum Asset Management Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	148,292	24,391	(186)
B	Playtech PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	74,186	9,562	1,699
B	Plus 500 Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	116,342	23,556	386,755
A	Plus 500 Ltd.	Receive	1-Month LIBOR GBP	6/1/2022	Term	20,947	4,310	71,241
B	Polypipe Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	75,127	18,247	(4,326)
A	Procter & Gamble Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,536,354	(62,304)	(13,604)
B	PZ Cussons PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	8,680	3,582	(206)
B	Qinetiq Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	15,468	6,400	2,272
B	Rank Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	31,838	14,473	(5,451)
B	Redcentric PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	54,453	64,752	13,474
A	Redcentric PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	2,919	3,394	619
B	Redde PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	127,602	79,146	21,587
A	Redde PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	6,017	3,478	572
B	Redrow PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	263,251	46,185	30,860
A	Redrow PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	449	78	47
A	Regeneron Pharmaceuticals, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	857,757	(2,740)	36,549
B	Renishaw PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	96,556	2,532	52,836
B	Restaurant Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	159,165	50,764	1,024
A	Restaurant Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	66	21	4
B	RHI Magnesita N.V.	Receive	1-Month LIBOR GBP	6/1/2020	Term	4,141	100	1,266
B	Rightmove PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	4,341	100	798
A	Rockwell Collins, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,283,051	(9,647)	(44,195)
B	Rotork PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	49,837	20,753	26,663
A	Rotork PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	118	49	62

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

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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)
B	Royal Caribbean Cruises Ltd.	Pay	1-Month LIBOR USD	7/25/2018	Term	\$1,027,232	(8,581)	\$ 128,882
B	RPS Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	63,762	23,483	(685)
A	RPS Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	143	53	1
B	Rubis SCA	Receive	1-Month LIBOR EUR	6/1/2020	Term	150,570	2,910	32,836
A	Rubis SCA	Receive	1-Month LIBOR EUR	6/1/2022	Term	105	2	21
B	Saga PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	24,844	20,818	3,554
A	Sandfire Resources NL	Receive	1-Month LIBOR AUD	6/1/2022	Term	335,150	39,106	3,526
B	Sartorius Stedim Biotech	Receive	1-Month LIBOR EUR	6/1/2020	Term	108,532	1,636	35,850
B	Savills PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	136,608	15,098	16,343
B	Senior PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	126,649	43,572	14,306
B	Showroomprive	Receive	1-Month LIBOR EUR	6/1/2020	Term	14,629	605	(12,393)
B	SIG PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	341,905	227,755	(47,542)
A	Sigma Healthcare Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	80,466	104,155	980
B	Smurfit Kappa Group PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	62,794	2,333	25,404
B	Softcat PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	128,993	29,949	140,484
B	Solutions 30 SE	Receive	1-Month LIBOR EUR	6/1/2020	Term	49,648	1,363	6,248
B	Sopra Steria Group	Receive	1-Month LIBOR EUR	6/1/2020	Term	103,596	732	25,112
B	Spectris PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	175,322	6,818	23,330
A	Spectris PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	205	8	31
B	SPIE S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	108,716	4,398	(39,691)
B	Spirax-Sarco Engineering PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	70,903	1,272	10,846
B	Sports Direct International PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	216,647	57,386	20,880
B	SRP Group S.A.	Receive	1-Month LIBOR GBP	6/1/2020	Term	69,322	13,703	30,685
A	St. Barbara Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	14,262	3,176	694
B	Staffline Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	25,701	2,090	(6,405)
B	Stagecoach Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	66,340	39,567	(7,207)
B	Stallergenes Greer PLC	Receive	1-Month LIBOR EUR	6/1/2020	Term	1,762	48	(604)
B	Stock Spirits Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	92,674	41,121	11,120
A	Stock Spirits Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	1,530	950	1,088
A	Super Retail Group Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	245,828	29,708	4,824
B	Stockland Corp. Ltd.	Receive	1-Month LIBOR GBP	6/1/2020	Term	122,713	8,309	(25,858)
A	SuperDry PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	47	3	(14)
B	Synergie S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	49,756	1,135	5,639
A	Synergie S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	2,057	50	422
B	Synthomer PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	40,298	8,088	4,971
B	Talktalk Telecom Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	281,019	178,792	(103,384)
A	Talktalk Telecom Group PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	3,214	1,859	(1,391)
B	Tarkett S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	34,168	888	(15,104)
B	Tate & Lyle PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	6,467	1,200	2,370
B	Technicolor S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	159,474	45,474	(106,910)
B	Ted Baker PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	5,146	200	(255)
B	Telecom Plus PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	95,461	7,389	(21,792)
B	Television Francaise 1 S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	30,854	2,500	(8,013)
B	Telford Homes PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	30,666	7,481	5,616
B	Telit Communications PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	147,988	43,341	(104,699)
A	Telit Communications PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	19,894	5,604	(14,539)

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

(Continued)

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO

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)
B	Thomas Cook Group PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	\$37,546	31,485	\$(2,882)
B	TP ICAP PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	26,223	4,988	(6,525)
B	Trigano S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	64,496	659	56,282
A	Trigano S.A.	Receive	1-Month LIBOR EUR	6/1/2022	Term	10,580	107	9,021
B	UDG Healthcare PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	64,439	7,807	8,105
B	Ultra Electronics Holdings PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	47,751	3,151	4,692
B	Vedanta Resources PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	200,253	27,332	(3,632)
B	Vesuvius PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	49,862	8,941	9,683
B	Vicat S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	263,031	4,162	(17,054)
B	Victrex PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	100,718	5,213	68,632
A	Victrex PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	20	1	12
B	Virbac S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	132,652	1,009	(9,011)
B	Virgin Money Holdings (UK) PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	28,602	10,056	8,145
A	Virtus Health Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	4,411	763	(146)
B	Watkins Jones PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	10,972	5,590	1,848
A	Western Digital Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,609,269	(19,897)	(49,199)
B	Wetherspoon PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	44,981	4,389	11,511
B	WH Smith PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	456,378	23,609	6,780
A	WH Smith PLC	Receive	1-Month LIBOR GBP	6/1/2022	Term	1,107	62	152
A	Whitehaven Coal Ltd.	Receive	1-Month LIBOR AUD	6/1/2022	Term	720,726	155,186	71,832
B	William Hill PLC	Receive	1-Month LIBOR GBP	6/1/2020	Term	406,903	141,762	74,344
B	Worldline S.A.	Receive	1-Month LIBOR EUR	6/1/2020	Term	86,839	2,467	40,691
						<u>\$69,497,929</u>		<u>\$2,119,535</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.

ELEMENTS EMERGING MARKETS PORTFOLIO

	SHARES	FAIR VALUE		SHARES	FAIR VALUE
COMMON STOCKS - 91.4%					
Bermuda - 0.3%					
Haier Electronics Group Co., Ltd.	206,000	\$740,667			
Sihuan Pharmaceutical Holdings Group Ltd.	374,000	96,800			
		<u>837,467</u>			
Cayman Islands - 1.8%					
3SBIO, Inc. (a)(b) (Cost: \$16,147; Acquisition Date: 10/31/2017)	9,000	25,761			
58.com, Inc. - ADR (a)	100	8,122			
Autohome, Inc. - ADR	2,900	326,888			
China Medical System Holdings Ltd.	61,000	146,994			
China Mengniu Dairy Co., Ltd.	226,000	821,221			
Ctrip.com International Ltd. - ADR (a)	2,800	126,252			
ENN Energy Holdings Ltd.	14,000	144,138			
JD.com, Inc. - ADR (a)	2,200	77,396			
Kingsoft Corp. Ltd.	116,000	366,050			
Momo, Inc. - ADR (a)	400	18,368			
NetEase, Inc. - ADR	900	205,488			
New Oriental Education & Technology Group, Inc. - ADR	600	59,682			
SINA Corp. (a)	1,800	163,476			
Sino Biopharmaceutical Ltd.	571,000	1,444,390			
Vipshop Holdings Ltd. - ADR (a)	13,600	158,848			
Want Want China Holdings Ltd.	932,000	924,490			
Weibo Corp. - ADR (a)(c)	400	40,764			
YY, Inc. - ADR (a)	100	11,653			
		<u>5,069,981</u>			
China - 6.2%					
Agricultural Bank of China Ltd.	950,000	491,764			
Anhui Conch Cement Co., Ltd.	195,500	1,198,943			
AviChina Industry & Technology Co., Ltd.	357,000	238,510			
Bank of China Ltd.	2,576,000	1,346,593			
Bank of Communications Co., Ltd.	342,000	270,785			
Beijing Capital International Airport Co., Ltd.	162,000	239,596			
CGN Power Co., Ltd. (b) (Cost: \$6,480; Acquisition Date: 10/31/2017)	22,000	6,255			
China Cinda Asset Management Co., Ltd.	502,000	181,773			
China Communications Construction Co., Ltd.	100,000	107,354			
China Construction Bank Corp.	880,000	888,617			
China Merchants Bank Co., Ltd.	119,000	490,068			
China National Building Material Co., Ltd.	548,000	627,428			
China Pacific Insurance Group Co., Ltd.	7,000	30,256			
China Petroleum & Chemical Corp.	454,000	443,974			
China Railway Construction Corp. Ltd.	16,500	18,702			
China Railway Group Ltd.	135,000	108,954			
China Shenhua Energy Co., Ltd.	70,500	184,268			
China Southern Airlines Co., Ltd.	286,000	282,966			
China Vanke Co., Ltd.	60,100	214,938			
CNOOC Ltd.	1,197,000	2,014,535			
Fuyao Glass Industry Group Co., Ltd. (b) (Cost: \$435,071; Original Acquisition Date: 07/25/2017)	128,800	477,055			
Great Wall Motor Co., Ltd.	212,500	207,266			
Guangzhou Automobile Group Co., Ltd.	154,000	261,143			
Huaneng Power International, Inc.	180,000	139,076			
China - 6.2% (continued)					
Industrial & Commercial Bank of China Ltd.	66,000	\$54,697			
Jiangsu Expressway Co., Ltd.	190,000	286,822			
Jiangxi Copper Co., Ltd.	228,000	331,395			
PetroChina Co., Ltd.	366,000	302,853			
PICC Property & Casualty Co., Ltd.	266,000	468,702			
Ping An Insurance Group Co of China Ltd.	121,000	1,186,365			
Shanghai Fosun Pharmaceutical Group Co., Ltd.	42,000	269,087			
Sinopec Shanghai Petrochemical Co., Ltd.	1,006,000	742,648			
Sinopharm Group Co., Ltd.	95,600	424,783			
The People's Insurance Co. Group of China Ltd.	433,000	204,818			
Tsingtao Brewery Co., Ltd.	134,000	849,118			
Weichai Power Co., Ltd.	232,000	311,179			
Yanzhou Coal Mining Co., Ltd.	234,000	337,730			
Zhejiang Expressway Co., Ltd.	136,000	136,118			
Zhuzhou CRRC Times Electric Co., Ltd.	62,400	314,259			
Zijin Mining Group Co., Ltd.	436,000	181,778			
ZTE Corp. (a)(b)(d)	24,800	70,828			
		<u>16,943,999</u>			
Curacao - 3.0%					
Schlumberger Ltd.	122,197	<u>8,391,268</u>			
Hong Kong - 6.2%					
Air China Ltd.	586,000	679,154			
Aluminum Corp of China Ltd. (a)	166,000	87,411			
ANTA Sports Products Ltd.	85,000	489,851			
Beijing Enterprises Holdings Ltd.	25,500	140,940			
China CITIC Bank Corp. Ltd.	523,000	355,415			
China Communications Services Corp. Ltd.	132,000	84,991			
China Mobile Ltd.	290,500	2,592,692			
China Overseas Land & Investment Ltd.	82,000	274,442			
China Resources Beer Holdings Co., Ltd.	220,000	1,068,696			
China Resources Gas Group Ltd.	94,000	357,150			
China Taiping Insurance Holdings Co., Ltd.	141,400	507,498			
China Telecom Corp. Ltd.	1,300,000	606,640			
China Unicom Hong Kong Ltd.	48,000	65,239			
CITIC Ltd.	312,000	463,831			
Country Garden Holdings Co., Ltd.	153,000	300,023			
CRRC Corp. Ltd.	615,000	549,667			
CSPC Pharmaceutical Group Ltd.	134,000	419,433			
Dongfeng Motor Group Co., Ltd.	378,000	431,342			
Fosun International Ltd.	70,000	153,866			
Geely Automobile Holdings Ltd.	241,000	683,681			
GOME Electrical Appliances Holding Ltd. (a)	2,890,000	324,255			
Guangdong Investment Ltd.	132,000	222,491			
Haitian International Holdings Ltd.	103,000	292,196			
Hengan International Group Co., Ltd.	19,000	180,959			
Kunlun Energy Co., Ltd.	208,000	189,351			
Lenovo Group Ltd.	940,000	498,572			
Longfor Properties Co., Ltd.	62,500	187,264			
New China Life Insurance Co., Ltd.	9,300	42,212			
Nine Dragons Paper Holdings Ltd.	168,000	267,320			
Shandong Weigao Group Medical Polymer Co., Ltd.	184,000	158,354			
Shanghai Industrial Holdings Ltd.	46,000	122,284			
Shanghai Pharmaceuticals Holding Co., Ltd.	146,500	452,956			

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 - 6.2% (continued)			United States - 69.2%		
Shenzhen International Group Holdings Ltd.	35,000	\$409,654	Adobe Systems, Inc. (a)	24,492	\$6,105,366
Sino-Ocean Group Holding Ltd.	389,500	263,203	Affiliated Managers Group, Inc.	4,995	795,504
Sun Art Retail Group Ltd.	1,074,000	1,265,269	Aflac, Inc.	34,160	1,539,250
Sunac China Holdings Ltd.	52,000	197,904	Align Technology, Inc. (a)	9,000	2,987,550
Tingyi Cayman Islands Holding Corp.	564,000	1,262,730	Allstate Corp.	14,431	1,349,010
TravelSky Technology Ltd.	116,000	339,428	Alphabet, Inc. - Class A (a)	2,684	2,952,400
		<u>16,988,364</u>	Amazon.com, Inc. (a)	5,948	9,692,980
			Apple, Inc.	36,519	6,824,306
Mexico - 0.2%			Arrow Electronics, Inc. (a)	12,297	911,454
America Movil S.A.B de C.V.	69,035	53,547	Autodesk, Inc. (a)	37,000	4,776,700
Cemex S.A.B de C.V. (a)	3,900	2,323	Automatic Data Processing, Inc.	42,500	5,525,850
Coca-Cola Femsa S.A.B de C.V.	66,657	389,655	Berkshire Hathaway, Inc. (a)	14,700	2,815,491
Grupo Aeroportuario del Pacifico S.A.B de C.V.	3,900	33,262	Best Buy Co., Inc.	7,071	482,596
Grupo Aeroportuario del Sureste S.A.B de C.V.	545	8,648	Biogen, Inc. (a)	7,500	2,204,700
Grupo Financiero Banorte S.A.B de C.V.	1,100	5,827	Boeing Co.	4,273	1,504,780
Grupo Televisa S.A.B	5,600	18,742	Broadcom, Inc.	17,500	4,411,225
Infraestructura Energetica Nova S.A.B de C.V.	2,200	9,183	CA, Inc.	30,357	1,084,959
Mexichem S.A.B de C.V.	2,800	7,895	CBRE Group, Inc. (a)	93,825	4,333,777
Wal-Mart de Mexico S.A.B de C.V.	38,400	96,709	Chevron Corp.	13,516	1,680,039
		<u>625,791</u>	Church & Dwight Co., Inc.	15,371	721,668
Russian Federation - 0.1%			Cisco Systems, Inc.	36,408	1,554,986
Mobil' nye Tlesistemy PAO - ADR	13,100	<u>125,498</u>	Citigroup, Inc.	66,365	4,425,882
			Colgate-Palmolive Co.	31,000	1,955,790
South Africa - 2.9%			Dell Technologies, Inc. - Class V (a)	10,999	887,179
Anglo American Platinum Ltd.	3,595	94,885	Dollar General Corp.	25,000	2,187,000
AngloGold Ashanti Ltd.	4,087	34,667	Dr. Pepper Snapple Group, Inc.	41,000	4,891,300
Barclays Africa Group Ltd.	9,700	123,197	Duke Energy Corp.	10,116	780,550
Bid Corp. Ltd.	12,894	257,191	eBay, Inc. (a)	131,000	4,941,320
Capitec Bank Holdings Ltd.	510	35,033	Electronic Arts, Inc. (a)	7,800	1,021,098
Discovery Ltd.	2,800	33,906	Exelixis, Inc. (a)	35,353	732,868
Imperial Holdings Ltd.	23,425	375,610	Express Scripts Holding Co. (a)	10,803	818,975
Investec Ltd.	12,609	91,254	Exxon Mobil Corp.	40,045	3,253,256
Kumba Iron Ore Ltd.	10,738	244,764	Facebook, Inc. (a)	35,946	6,893,724
Liberty Holdings Ltd.	6,923	66,059	Fidelity National Financial, Inc.	27,283	1,008,380
Mondi Ltd.	26,613	733,206	FLIR Systems, Inc.	24,209	1,304,865
Mr Price Group Ltd.	20,847	411,044	Fortune Brands Home & Security, Inc.	17,292	971,292
Netcare Ltd.	9,270	21,562	Gilead Sciences, Inc.	60,000	4,044,000
Pick n Pay Stores Ltd.	73,786	435,877	Home Depot, Inc.	10,000	1,865,500
Pioneer Foods Group Ltd.	13,120	110,793	HP, Inc.	54,182	1,193,629
PSG Group Ltd.	600	10,264	Intel Corp.	78,391	4,327,183
Rand Merchant Investment Holdings Ltd.	11,170	33,694	Intercontinental Exchange, Inc.	59,500	4,217,955
RMB Holdings Ltd.	41,808	238,532	International Business Machines Corp.	18,420	2,602,930
Sanlam Ltd.	90,563	541,030	IQVIA Holdings, Inc. (a)	49,000	4,847,570
Sappi Ltd.	31,961	208,964	Johnson & Johnson	26,960	3,224,955
Shoprite Holdings Ltd.	26,047	478,933	JP Morgan Chase & Co.	40,239	4,305,975
Standard Bank Group Ltd.	77,986	1,270,565	Kohl' s Corp.	4,910	327,742
Telkom S.A. SOC Ltd.	5,071	20,650	L3 Technologies, Inc.	18,544	3,677,832
The Bidvest Group Ltd.	28,704	455,476	Lear Corp.	6,917	1,369,566
The Foschini Group Ltd.	13,248	191,737	Leidos Holdings, Inc.	15,755	946,245
The SPAR Group Ltd.	31,009	469,520	Lincoln National Corp.	13,834	917,056
Tiger Brands Ltd.	11,526	304,131	LKQ Corp. (a)	29,204	927,811
Truworths International Ltd.	40,073	264,677	ManpowerGroup, Inc.	8,838	795,420
Vodacom Group Ltd.	158	1,781	Microsoft Corp.	58,526	5,784,710
Woolworths Holdings Ltd.	92,870	425,612	Mohawk Industries, Inc. (a)	15,000	3,060,600
		<u>7,984,614</u>	Monsanto Co.	9,035	1,151,601
			Morgan Stanley	27,100	1,358,794
			Oracle Corp.	29,839	1,394,078

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
United States - 69.2% (continued)			INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING - 0.0% (g)		
PepsiCo., Inc.	13,701	\$1,373,525	BlackRock Liquidity Funds FedFund Portfolio, 1.64% (e)	4,466	\$4,276
Pfizer, Inc.	40,344	1,449,560	Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, 1.97% (e)	38,699	<u>37,047</u>
PG&E Corp.	91,200	3,951,696	TOTAL INVESTMENTS PURCHASED WITH THE CASH PROCEEDS FROM SECURITIES LENDING		<u>41,323</u>
Pinnacle West Capital Corp.	13,065	1,040,105	(Cost \$41,323)		
Praxair, Inc.	21,000	3,281,460	TOTAL INVESTMENTS		<u>270,672,064</u>
Procter & Gamble Co.	46,892	3,431,088	(Cost \$262,295,085) - 98.2%		
Raytheon Co.	16,500	3,456,750	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.8%		<u>4,897,831</u>
Regeneron Pharmaceuticals, Inc. (a)	1,370	411,438	TOTAL NET ASSETS - 100.0%		<u><u>\$275,569,895</u></u>
Robert Half International, Inc.	21,135	1,345,877			
Rockwell Collins, Inc.	28,714	3,948,462			
Torchmark Corp.	12,681	1,075,729			
Universal Health Services, Inc.	10,375	1,192,918			
Valero Energy Corp.	43,000	5,211,600			
Walt Disney Co.	13,396	1,332,500			
Waste Management, Inc.	10,214	844,800			
Western Digital Corp.	49,500	4,133,745			
Yum China Holdings, Inc.	15,055	591,662			
		<u>190,742,137</u>			
Virgin Islands (UK) - 1.5%					
Michael Kors Holdings Ltd. (a)	72,000	<u>4,132,080</u>			
TOTAL COMMON STOCKS		<u>251,841,199</u>			
(Cost \$243,537,827)					
REAL ESTATE INVESTMENT TRUSTS - 0.9%					
United States - 0.9%					
Park Hotels & Resorts, Inc.	33,047	1,064,775			
Simon Property Group, Inc.	8,960	<u>1,435,571</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS		<u>2,500,346</u>			
(Cost \$2,426,739)					
SHORT-TERM INVESTMENTS - 5.9%					
Money Market Funds - 3.7%					
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 1.64% (e)	3,440,826	3,440,826			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 1.66% (e)	3,415,181	3,415,181			
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 1.64% (e)	3,440,826	<u>3,440,826</u>			
		<u>10,296,833</u>			
	PRINCIPAL AMOUNT	FAIR VALUE			
U.S. Treasury Bills - 2.2%					
1.722%, 06/28/2018 (f)	\$6,000,000	<u>5,992,363</u>			
TOTAL SHORT-TERM INVESTMENTS		<u>16,289,196</u>			
(Cost \$16,289,196)					

Percentages are stated as a percent of net assets.

ADR - American Depository 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 as of May 31, 2018 was \$579,899, which represents 0.2% of net assets.
- (c) This security or a portion of this security was out on loan as of May 31, 2018. Total loaned securities had a market value of \$40,356 as of May 31, 2018.
- (d) Value is determined using significant unobservable inputs.
- (e) Rate shown is the 7-day effective yield.
- (f) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.
- (g) Rounds to zero.

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 VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
FUTURES CONTRACTS PURCHASED			
Mini MSCI Emerging Markets Index, June 2018 Settlement	2,593	\$145,428,405	\$(11,025,729)
FTSE China A50 Index, June 2018 Settlement	125	1,538,438	6,987
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$146,966,843</u>	<u>\$(11,018,742)</u>

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	Acer, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	\$211,947	430,000	\$ 136,354
A	Adobe Systems, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,467,517	6,492	(148,635)
A	Adobe Systems, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,453,200	18,000	(33,840)
A	Advantech Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	52,844	7,000	(6,428)
A	Affiliated Managers Group, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	815,584	4,995	19,642
A	Aflac, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,518,412	34,160	(27,469)
A	Align Technology, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	2,983,050	9,000	(4,500)
A	Allstate Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,357,236	14,431	3,599
A	Alphabet, Inc. – Class A	Pay	1-Month LIBOR USD	6/4/2018	Term	911,802	884	(58,883)
A	Alphabet, Inc. –Class A	Pay	1-Month LIBOR USD	6/13/2018	Term	1,905,462	1,800	(72,061)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,613,508	1,026	(55,447)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,606,661	1,022	(56,430)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	2,547,824	1,600	(56,256)
A	Amazon.com, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,737,247	2,300	(10,879)
A	Ambev S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	72,119	12,000	(6,579)
A	Amorepacific Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	195,502	771	39,201
A	Amorepacific Corp. –Preference Shares	Receive	1-Month LIBOR USD	6/1/2022	Term	39,341	245	(2,944)
A	Amorepacific Group	Receive	1-Month LIBOR USD	6/1/2022	Term	403,645	3,461	(5,918)
A	Apple, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	4,003,610	21,519	(12,441)
A	Apple, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	2,812,500	15,000	9,450
A	Arrow Electronics, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	923,259	12,297	13,005
A	ASE Technology Holding Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	450,936	178,500	780
A	Asia Cement Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,740	2,000	480
A	Asustek Computer, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	493,598	56,000	16,688
A	AU Optronics Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	148,566	377,000	14,145
A	Autodesk, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,786,690	37,000	9,990
A	Automatic Data Processing	Pay	1-Month LIBOR USD	7/5/2018	Term	5,551,775	42,500	25,925
A	Banco Bradesco S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	63,862	7,260	(12,509)
A	Banco Santander Brasil	Receive	1-Month LIBOR USD	6/1/2022	Term	16,124	2,000	2,621
A	Berkshire Hathaway, Inc. – Class B	Pay	1-Month LIBOR USD	6/4/2018	Term	1,517,882	7,696	46,722
A	Berkshire Hathaway, Inc. – Class B	Pay	1-Month LIBOR USD	6/8/2018	Term	1,342,036	7,004	2,549
A	Best Buy Co., Ltd.	Pay	1-Month LIBOR USD	6/4/2018	Term	544,750	7,071	63,179
A	Biogen, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	2,208,000	7,500	3,300

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

ELEMENTS EMERGING MARKETS PORTFOLIO

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	BNK Financial Group, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	\$247,122	25,500	\$(22,497)
A	Boeing Co.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,413,038	4,273	(96,954)
A	Braskem S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	30,733	2,600	2,494
A	Broadcom, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,364,500	17,500	(46,725)
A	Bumrungrad Hospital PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	29,810	4,700	(1,809)
A	CA, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,049,138	30,357	(42,198)
A	Catcher Technology Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	391,567	32,000	(18,481)
A	Cathay Financial Holding Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	324,466	201,000	29,058
A	CBRE Group, Inc. –Class A	Pay	1-Month LIBOR USD	6/13/2018	Term	1,107,386	23,825	8,349
A	CBRE Group, Inc. –Class A	Pay	1-Month LIBOR USD	7/5/2018	Term	3,295,600	70,000	62,300
A	CCR S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	15,725	3,000	(7,130)
A	Celltrion, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,998	20	2,986
A	Chang HWA Commercial Bank	Receive	1-Month LIBOR USD	6/1/2022	Term	647,325	1,187,350	39,524
A	Cheil Worldwide, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	487,908	28,413	41,885
A	Chevron Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,703,151	13,516	10,498
A	Chicony Electronics Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	403,576	161,000	(30,455)
A	China Steel Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	55,849	68,000	(3,185)
A	Chunghwa Telecom Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	480,213	141,000	24,186
A	Church & Dwight Co., Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	733,658	15,371	9,600
A	CIA Brasileira de Dis	Receive	1-Month LIBOR USD	6/1/2022	Term	4,267	200	(21)
A	CIA Saneamento Basico De	Receive	1-Month LIBOR USD	6/1/2022	Term	255,686	24,500	(57,853)
A	Cisco Systems, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,617,972	36,408	65,383
A	Citigroup, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	439,121	6,365	15,465
A	Citigroup, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,000,800	60,000	(600)
A	CJ Cheiljedang Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	172,029	535	(55)
A	CJ Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	458,227	2,844	(73,171)
A	CJ E&M Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	76,261	1,145	18,791
A	Colagate-Palmolive Co.	Pay	1-Month LIBOR USD	7/5/2018	Term	1,996,090	31,000	40,300
A	Compal Electronics	Receive	1-Month LIBOR USD	6/1/2022	Term	506,065	717,000	(43,449)
A	Cosan S.A. Industria Comerico	Receive	1-Month LIBOR USD	6/1/2022	Term	5,561	500	(291)
A	Coway Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	304,511	3,594	(10,691)
A	CP All PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	203,164	95,000	36,807
A	CPRL Energia S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	157,510	18,500	(44,695)
A	CTBC Financial Holding Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,906	3,000	219
A	Daelim Industrial Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	103,607	1,326	(836)
A	Daewood Engineering & Construction Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	125,700	20,932	(2,485)
A	DB Insurance Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	325,546	4,682	(64,543)
A	Dell Technologies, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	798,747	10,999	(86,930)
A	Delta Electronics Thailand PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	178,483	70,200	(35,624)

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

ELEMENTS EMERGING MARKETS PORTFOLIO

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	Delta Electronics, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	\$505,386	94,000	\$(166,577)
A	Dollar General Corp.	Pay	1-Month LIBOR USD	7/5/2018	Term	2,413,000	25,000	226,000
A	Dongsuh Companies, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	70,377	2,900	(294)
A	Doosan Bobcat, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	346,514	10,983	(963)
A	Doosan Heavy Industries Construction Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	76,025	4,348	1,398
A	Dr. Pepper Snapple Group, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,945,830	41,000	54,530
A	Duke Energy Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	814,338	10,116	26,316
A	E.Sun Financial Holding Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,916	3,222	336
A	Ebay, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,958,350	131,000	17,030
A	Eclat Textile Company Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	23,067	2,000	948
A	EDP – Energias Do Brasil S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	236,103	51,100	(50,116)
A	Electronics Arts, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	966,342	7,800	(53,500)
A	E-Mart, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	469,144	2,189	32,800
A	Engie Brasil Energia S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	112,906	10,000	(9,258)
A	Eva Airways Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	51,216	108,150	3,076
A	Evergreen Marine Corp. Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	33,729	59,035	(5,091)
A	Exelixis, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	766,100	35,353	34,228
A	Express Scripts Holding Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	834,100	10,803	16,693
A	Exxon Mobil Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,304,624	17,045	(111,015)
A	Exxon Mobil Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,796,070	23,000	(70,115)
A	Facebook, Inc. –Class A	Pay	1-Month LIBOR USD	6/8/2018	Term	1,469,773	8,446	(147,823)
A	Facebook, Inc. –Class A	Pay	1-Month LIBOR USD	7/5/2018	Term	5,160,925	27,500	(113,025)
A	Far Eastern New Century Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	155,685	192,000	24,384
A	Far EastOne Telecomm Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	456,489	189,000	16,845
A	Feng Tay Enterprise Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	304,788	67,000	(13,123)
A	Fidelity National Financial, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,026,932	27,283	19,887
A	Flir Systems, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,334,400	24,209	27,396
A	Formosa Chemicals & Fibre Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	407,766	134,000	98,923
A	Formosa Petrochemical Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,104,489	318,000	164,675
A	Formosa Plastics Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	30,188	10,000	5,114
A	Formosa Taffeta Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	68,734	69,000	6,878
A	Fortune Brands Home & Security, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	958,323	17,292	(15,182)
A	Foxconn Technology Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	21,125	7,000	(4,303)
A	Giant Manufacturing Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	310,271	61,000	(46,369)
A	Gilead Sciences, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,061,400	60,000	17,400
A	Glow Energy PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	215,374	85,400	18,027

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

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	GS Engineering & Construction Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	\$31,146	1,207	\$23,488
A	GS Holdings Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	221,744	3,491	(32,229)
A	GS Retail Co., Ltd.	Receive	1-Month LIBOR EUR	6/1/2022	Term	534,584	13,656	(60,126)
A	Hana Financial Group	Receive	1-Month LIBOR USD	6/1/2022	Term	617,707	13,769	(87,344)
A	Hankook Tire Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	521,927	9,296	(159,229)
A	Hanon Systems	Receive	1-Month LIBOR USD	6/1/2022	Term	367,572	35,239	(35,696)
A	Hanssem Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	82,906	700	(9,789)
A	Hanwha Chemical Cop.	Receive	1-Month LIBOR USD	6/1/2022	Term	134,767	4,446	(29,501)
A	Hanwha Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	316,318	7,458	(69,739)
A	Hanwha Life Insurance Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	277,010	41,281	(61,887)
A	Home Depot, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,850,400	10,000	(22,995)
A	Home Product Center PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	21,309	71,300	11,436
A	Hon Hai Precision Industry	Receive	1-Month LIBOR USD	6/1/2022	Term	1,685,999	439,000	(461,121)
A	Hotai Motor Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	12,168	1,000	(3,275)
A	Hotel Shilla Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	487,893	8,051	432,669
A	HP, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,189,837	54,182	(2,246)
A	Hua Nan Financial Holdings Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,758	3,150	148
A	Hyosung Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	107,235	727	(13,257)
A	Hypera S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	461,926	50,900	(70,154)
A	Hyundai Department Store Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	480,051	5,579	97,451
A	Hyundai Development Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	306,451	8,274	49,900
A	Hyundai Engineering & Construction Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	680,854	17,641	520,912
A	Hyundai Glovis Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	444,548	3,164	(51,199)
A	Hyundai Heavy Industries Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	841,218	6,306	(184,666)
A	Hyundai Heavy Industries Holdings Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	468,853	1,200	(39,013)
A	Hyundai Marine & Fire Industries Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	300,267	7,465	(63,013)
A	Hyundai Mobis Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	822,172	3,762	(66,950)
A	Hyundai Motor Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	92,099	707	(1,040)
A	Hyundai Motor Co. -Preference Shares	Receive	1-Month LIBOR USD	6/1/2022	Term	4,013	43	(425)
A	Hyundai Steel Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	187,840	3,516	12,176
A	IBM Common Stock	Pay	1-Month LIBOR USD	6/4/2018	Term	1,395,368	9,526	22,954
A	IBM Common Stock	Pay	1-Month LIBOR USD	6/8/2018	Term	1,262,859	8,894	7,919
A	Indorama Ventures PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	120,232	104,300	69,574
A	ING Life Insurance Korea Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	48,801	1,000	(11,819)
A	Innolux Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	476,570	999,000	(98,687)
A	Intel Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,766,593	33,791	(106,189)
A	Intel Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	2,391,898	44,600	(66,913)
A	Intercontinental Exchange, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,263,770	59,500	45,815
A	Inventec Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	96,222	121,000	(110)
A	Iqvia Holdings, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,923,520	49,000	75,950
A	IRPC PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	242,677	933,600	(51,618)
A	Itau Unibanco Holdings	Receive	1-Month LIBOR USD	6/1/2022	Term	41,110	1,100	1,557

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

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	Itausa-Investimentos Itau	Receive	1-Month LIBOR USD	6/1/2022	Term	\$7,058	2,354	\$ 779
A	JBS S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	131,360	53,200	(6,441)
A	Johnson & Johnson	Pay	1-Month LIBOR USD	6/13/2018	Term	853,366	6,960	21,920
A	Johnson & Johnson	Pay	1-Month LIBOR USD	7/5/2018	Term	2,419,400	20,000	27,000
A	JP Morgan Chase & Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	4,402,147	40,239	104,451
A	Kai Motors Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	763,524	23,772	(77,045)
A	Kakao Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	2,035	21	(58)
A	Kangwon Land, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	337,877	11,960	(39,025)
A	Kasikornbank PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	711,391	118,400	(2,327)
A	KCE Electronics	Receive	1-Month LIBOR USD	6/1/2022	Term	100,575	76,800	(22,435)
A	Kepeco Plant Service & Engineering	Receive	1-Month LIBOR USD	6/1/2022	Term	278,165	6,859	(18,269)
A	Kohl's Corp.	Pay	1-Month LIBOR USD	6/4/2018	Term	306,040	4,910	(21,127)
A	Korea Electric Power Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	273,915	7,032	(58,602)
A	Korea Gas Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	105,082	2,505	33,047
A	Korea Zinc Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	571,259	1,288	(81,533)
A	Korean Air Lines Co., Ltd.	Receive	1-Month LIBOR EUR	6/1/2022	Term	75,215	2,375	(5,855)
A	Kroton Educacional S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	99,163	19,900	(39,352)
A	Krung Thai Bank	Receive	1-Month LIBOR USD	6/1/2022	Term	128,689	233,300	522
A	KT&G Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	702,921	7,296	(52,009)
A	Kumho Petrochemical Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	193,982	2,142	14,056
A	L3 Technologies, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	600,581	3,044	(2,006)
A	L3 Technologies, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,084,965	15,500	10,850
A	Lear Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,323,845	6,917	(44,000)
A	Leidos Holdings, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	969,405	15,755	24,420
A	LG Chem Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	750,232	2,360	(12,493)
A	LG Chem Ltd. -Preference Shares	Receive	1-Month LIBOR USD	6/1/2022	Term	20,735	89	(4,413)
A	LG Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	607,457	8,380	(40,146)
A	LG Display Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	467,967	16,931	(121,788)
A	LG Electronics, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	712,450	10,841	209,133
A	LG Household & Healthcare	Receive	1-Month LIBOR USD	6/1/2022	Term	407,698	435	130,536
A	LG Household & Healthcare -Preference Shares	Receive	1-Month LIBOR USD	6/1/2022	Term	84,590	155	20,314
A	LG Innotek Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	231,016	1,562	(26,538)
A	Lincoln National Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	946,246	13,834	30,420
A	Lite-On Technology Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	439,272	285,000	(66,741)
A	LKQ Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	891,598	29,204	(35,054)
A	Lojas Renner S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	69,726	7,300	(11,832)
A	Lotte Chemical Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	522,153	1,464	(20,300)
A	Lotte Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	177,906	3,429	5,206
A	Lotte Shopping Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	579,510	2,704	(16,906)
A	M Dias Branco S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	173,126	10,900	(50,735)
A	ManPowerGroup, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	848,271	8,838	45,028
A	Mediatek, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	108,717	12,000	13,978
A	Medy-Tox, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	2,210	4	548
A	Mega Financial Holding Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	742,450	915,000	55,430
A	Michael Kors Holdings Ltd.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,349,520	72,000	217,440

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

(Continued)

ELEMENTS EMERGING MARKETS PORTFOLIO

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	Microsoft Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	\$1,565,419	16,641	\$(101,639)
A	Microsoft Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	4,013,002	41,885	(121,695)
A	Micro-Star International Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	380,143	153,000	261,387
A	Mohawk Industries, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,128,550	15,000	67,950
A	Monsanto Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	1,130,007	9,035	(19,468)
A	Morgan Stanley MSCI Emerging Markets Index	Receive	1-Month LIBOR USD	6/20/2022	Term	14,010,321	21,593	(10,068)
A	Nan Ya Plastics Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	516,193	207,000	52,589
A	Natura Cosmetics S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	339,980	42,300	43,279
A	Naver Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	111,191	150	(20,156)
A	NCSOFT Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	375,959	1,131	(6,355)
A	NetMarble Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	40,899	300	2,535
A	NH Investment & Securities Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	31,157	2,521	6,294
A	Nien Made Enterprise Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	92,757	8,000	(30,056)
A	Novatek Microelectronics Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	366,085	99,000	74,908
A	OCI Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	122,888	1,093	11,152
A	Odontoprev S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	106,814	26,100	(8,818)
A	Oracle Corp.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,344,545	29,839	(47,540)
A	Orion Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	96,592	1,245	51,812
A	Otogi Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	302,631	437	22,307
A	Park Hotels & Resorts, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	984,801	33,047	(78,694)
A	Pegatron Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	707,223	226,000	(230,334)
A	Pepsico, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,337,218	13,701	(47,034)
A	Petrobras – Petroleo Bras	Receive	1-Month LIBOR USD	6/1/2022	Term	364,704	84,400	133,788
A	Pfizer, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,402,357	40,344	(58,841)
A	PG&E Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	906,724	21,200	(10,693)
A	PG&E Corp.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,016,300	70,000	(16,800)
A	Pinnacle West Capital Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,022,990	13,065	(15,785)
A	Porto Segura S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	494,586	46,400	56,033
A	Posco – ADR	Receive	1-Month LIBOR USD	6/1/2022	Term	908,862	2,989	33,797
A	Posco Daewood Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	95,843	4,755	5,199
A	Pou Chen	Receive	1-Month LIBOR USD	6/1/2022	Term	272,776	204,000	(28,063)
A	Praxair, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,286,290	21,000	4,830
A	President Chain Store Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	624,172	72,000	109,087
A	Procter & Gamble Co.	Pay	1-Month LIBOR USD	6/4/2018	Term	2,216,700	30,445	(6,791)
A	Procter & Gamble Co.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,173,658	16,447	(28,030)
A	PTT Exploration and Production PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	288,398	102,900	147,512
A	PTT Global Chemical PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	455,949	196,500	106,050
A	PTT PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	1,118,751	890,000	362,655
A	Qualicorp S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	188,519	17,900	(93,006)
A	Quanta Computer, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	601,284	254,000	(162,150)
A	Raia Drogasil S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	65,919	3,000	(16,341)
A	Raytheon Co.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,503,280	16,500	46,530
A	Realtek Semiconductor Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	349,650	94,000	13,137

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

ELEMENTS EMERGING MARKETS PORTFOLIO

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	Regeneron Pharmaceuticals, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	\$428,879	1,370	\$ 18,247
A	Robert Half International, Inc.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,326,433	21,135	(23,638)
A	Robinson PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	130,872	81,000	29,272
A	Rockwell Collins, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	626,962	4,714	(20,081)
A	Rockwell Collins, Inc.	Pay	1-Month LIBOR USD	7/5/2018	Term	3,311,280	24,000	11,040
A	S-1 Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	502,436	5,953	(13,097)
A	Samsung C&T Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	91,933	779	(1,804)
A	Samsung Electronics Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	7,485,596	175,150	797,121
A	Samsung Electronics Co. – Preference Shares	Receive	1-Month LIBOR USD	6/1/2022	Term	62,631	1,800	5,656
A	Samsung Fire & Marine Insurance Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	591,930	2,295	(54,194)
A	Samsung Heavy Industries Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	193,967	27,185	(6,099)
A	Samsung Life Insurance Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	337,152	3,123	(40,201)
A	Samsung SDS Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	797,992	4,894	152,865
A	Shinhan Financial Group Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	26,470	560	(3,636)
A	Shlumberger Ltd.	Pay	1-Month LIBOR USD	6/13/2018	Term	8,497,579	122,197	117,358
A	Siam Cement PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	667,102	44,400	(43,234)
A	Siam Commercial Bank PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	370,053	81,700	(23,845)
A	Simon Property Group, Inc.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,424,998	8,960	(25,933)
A	Sinopac Financial Holdings Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	270,268	892,170	63,366
A	SK Holdings Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	386,872	1,572	14,652
A	SK Hynix, Inc.	Receive	1-Month LIBOR USD	6/1/2022	Term	1,297,949	20,789	495,880
A	SK Innovation Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	811,368	5,000	151,554
A	SK Telecom	Receive	1-Month LIBOR USD	6/1/2022	Term	902,759	3,835	(106,640)
A	S-Oil Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	7,960	81	257
A	Standard Foods Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	55,774	21,840	(11,316)
A	Suzano Papel E Celulose S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	25,027	1,800	14,112
A	Synnex Technology International Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	354,226	318,000	156,948
A	Taiwan Cement Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	131,171	115,000	33,898
A	Taiwan Mobile Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	220,021	62,000	3,473
A	Taiwan Semiconductor Manufacturing Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	56,562	8,000	2,132
A	Teco Electric & Machinery Co., Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	348,858	375,000	(53,109)
A	Thai Oil PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	341,330	124,400	28,545
A	Thai Union Group PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	51,927	81,000	(7,681)
A	Tim Participacoes S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	244,186	71,600	18,211
A	TMB Bank PCL	Receive	1-Month LIBOR USD	6/1/2022	Term	31,287	439,500	2,976
A	Torchmark Corp.	Pay	1-Month LIBOR USD	6/13/2018	Term	1,078,392	12,681	4,065
A	Ultrapar Participacoes S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	332,717	14,300	(15,950)
A	Uni-President Enterprises Co.	Receive	1-Month LIBOR USD	6/1/2022	Term	549,230	279,000	128,530

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

ELEMENTS EMERGING MARKETS PORTFOLIO

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	Universal Health Services, Inc. –Class B	Pay	1-Month LIBOR USD	6/13/2018	Term	\$1,202,981	10,375	\$ 10,590
A	Vale S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	431,170	42,673	161,494
A	Valero Energy Corp.	Pay	1-Month LIBOR USD	7/5/2018	Term	5,255,030	43,000	43,430
A	Walt Disney Co.	Pay	1-Month LIBOR USD	6/8/2018	Term	1,322,989	13,396	(7,551)
A	Waste Management, Inc.	Pay	1-Month LIBOR USD	6/4/2018	Term	840,612	10,214	(2,607)
A	WEG S.A.	Receive	1-Month LIBOR USD	6/1/2022	Term	88,847	19,240	(496)
A	Western Digital Corp.	Pay	1-Month LIBOR USD	7/5/2018	Term	4,283,235	49,500	149,490
A	Wistron Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	416,426	442,484	(84,230)
A	WPG Holdings Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	275,960	211,000	27,739
A	Yuhan Corp.	Receive	1-Month LIBOR USD	6/1/2022	Term	264,659	1,342	30,198
A	Zhen Ding Technology Holdings Ltd.	Receive	1-Month LIBOR USD	6/1/2022	Term	95,237	41,000	(4,281)
						<u>\$282,936,696</u>		<u>\$ 1,764,950</u>

Swaps on Futures

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 DEPRECIATION
B	RTS Index Future –June 2018 Expiration	Receive	N/A	6/21/2018	Term	\$4,995,732	1,949	\$(488,084)
						<u>\$4,995,732</u>		<u>\$(488,084)</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.

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)
B	06/20/2018	Indian Rupee	876,539,000	U.S. Dollars	13,194,623	\$(234,843)
B	06/20/2018	U.S. Dollars	12,968,472	Indian Rupee	876,539,000	8,691
TOTAL OPEN FORWARD CURRENCY CONTRACTS						<u><u>\$(226,152)</u></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

May 31, 2018

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
ASSETS:		
Investments, at fair value ⁽¹⁾⁽²⁾	\$935,161,515	\$539,605,049
Unrealized appreciation of swap contracts	2,829,955	794,287
Dividends and interest receivable	1,381,891	525,972
Receivable for fund shares sold	1,239,435	382,741
Receivable for investments sold	4,471,373	3,136,028
Securities lending income receivable	11,185	46,744
Receivable from Adviser	2,746	6,917
Cash	-	128,771
Collateral held at broker for futures	2,522,285	1,531,553
Collateral segregated for swaps	890,000	1,706,060
Other assets	3,072	10,005
Total assets	948,513,457	547,874,127
LIABILITIES:		
Unrealized depreciation of swap contracts	2,622,105	1,738,866
Due to broker	378,800	-
Payable for fund shares redeemed	145,133	52,663
Payable to custodian	15,008	-
Accrued distribution fees	78,101	44,739
Payable to Chief Compliance Officer compensation	5,168	5,168
Payable for securities on loan	13,693,547	20,787,600
Other accrued expenses	231,330	167,897
Total liabilities	17,169,192	22,796,933
Total net assets	\$931,344,265	\$525,077,194
NET ASSETS CONSIST OF:		
Capital stock	\$825,182,433	\$450,599,846
Accumulated net investment income	5,397,854	2,902,854
Accumulated net realized loss	(3,078,708)	(3,227,818)
Unrealized appreciation (depreciation) on:		
Investments	104,755,203	74,813,220
Futures contracts	(1,120,367)	933,671
Swap contracts	207,850	(944,579)
Total net assets	\$931,344,265	\$525,077,194
Net Assets	\$931,344,265	\$525,077,194
Shares outstanding	81,470,340	45,995,425
Net asset value, offering and redemption price per share	\$11.43	\$11.42
(1) Cost of Investments	\$830,406,312	\$464,791,829
(2) Fair value of securities out on loan	13,247,851	20,296,203

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

(Continued)

Statement of Assets and Liabilities

May 31, 2018

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
ASSETS:		
Investments, at fair value ⁽¹⁾⁽²⁾	\$565,071,077	\$220,112,030
Unrealized appreciation on swap contracts	14,061,632	5,302,206
Dividends and interest receivable	2,339,177	785,775
Receivable for swaps sold	616,363	649,624
Receivable for investments sold	4,769,548	1,849,548
Receivable for fund shares sold	1,045,056	407,325
Receivable from Adviser	-	24,500
Securities lending income receivable	33	553
Cash	645,184	553,089
Collateral held at broker for futures	4,651,200	1,309,078
Foreign currencies, at value ⁽⁴⁾	2,208,655	7,962,191
Foreign currency collateral held at broker for futures, at value ⁽⁵⁾	1,558,934	-
Foreign currency collateral held at broker for swaps, at value ⁽⁶⁾	466,757	350,004
Collateral segregated for swaps	11,011,002	3,127,047
Spot trade receivable	3,100,000	1,099,958
Other assets	22,023	16,384
Total assets	611,566,641	243,549,312
LIABILITIES:		
Unrealized depreciation on swap contracts	8,114,275	3,182,671
Spot trade payable	3,100,423	1,100,140
Securities sold short, at fair value ⁽³⁾	223,871	-
Payable for swaps purchased	109,932	27,247
Payable for investments purchased	8,543,952	5,630,550
Payable for fund shares redeemed	242,282	18,750
Due to broker	-	1,835,221
Payable to Adviser	57,011	-
Payable to Chief Compliance Officer compensation	5,168	5,168
Payable to Trustees	1,401	552
Payable to custodian	17,848	24,366
Payable for securities on loan	406,980	763,943
Accrued distribution fees	50,806	19,731
Other accrued expenses	208,174	145,191
Total liabilities	21,082,123	12,753,530
Total net assets	\$590,484,518	\$230,795,782
NET ASSETS CONSIST OF:		
Capital stock	\$556,104,588	\$215,815,609
Accumulated net investment income	6,848,710	1,828,313
Accumulated net realized gain	8,210,933	2,792,422
Unrealized appreciation (depreciation) on:		
Investments	19,600,004	9,990,709
Securities sold short	404	-
Foreign currency translation	(44,677)	(12,672)
Futures contracts	(6,182,801)	(1,738,134)
Swap contracts	5,947,357	2,119,535
Total net assets	\$590,484,518	\$230,795,782
Net Assets	\$590,484,518	\$230,795,782
Shares outstanding	53,553,262	20,339,326
Net asset value, offering and redemption price per share	\$11.03	\$11.35
(1) Cost of Investments	\$545,471,073	\$210,121,321
(2) Fair value of securities out on loan	404,498	669,203
(3) Proceeds from securities sold short	224,275	-
(4) Cost of foreign currencies	2,202,181	7,963,180
(5) Cost of foreign currencies	1,553,031	-
(6) Cost of foreign currencies	482,624	348,732

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

(Continued)

Statement of Assets and Liabilities

May 31, 2018

	ELEMENTS EMERGING MARKETS PORTFOLIO	
ASSETS:		
Investments, at fair value ⁽¹⁾⁽²⁾	\$	270,672,064
Unrealized appreciation on forward currency contracts		8,691
Unrealized appreciation on swap contracts		8,278,841
Dividends and interest receivable		584,861
Receivable for investments sold		15,640,451
Receivable for swaps sold		1,742,977
Receivable for fund shares sold		478,421
Receivable from Adviser		6,260
Securities lending income receivable		17
Foreign currencies, at value ⁽³⁾		1,499,144
Foreign currency collateral held at broker for futures, at value ⁽⁴⁾		1,003
Collateral segregated for swaps		6,964,076
Collateral held at broker for futures		6,877,280
Other assets		82,321
Total assets		312,836,407
LIABILITIES:		
Unrealized depreciation on forward currency contracts		234,843
Unrealized depreciation on swap contracts		7,001,975
Payable for investments purchased		24,153,800
Payable for swaps purchased		5,520,598
Due to broker		56,040
Payable to custodian		11,298
Payable to Chief Compliance Officer compensation		5,168
Payable for fund shares redeemed		77,780
Payable for securities on loan		41,323
Accrued distribution fees		23,476
Other accrued expenses		140,211
Total liabilities		37,266,512
Total net assets		\$ 275,569,895
NET ASSETS CONSIST OF:		
Capital stock	\$	266,807,790
Accumulated net investment income		1,747,324
Accumulated net realized gain		8,616,134
Unrealized appreciation (depreciation) on:		
Investments		8,376,979
Foreign currency translation		(10,304)
Forward foreign currency contracts		(226,152)
Futures contracts		(11,018,742)
Swap contracts		1,276,866
Total net assets		\$ 275,569,895
Net Assets	\$	275,569,895
Shares outstanding		25,921,589
Net asset value, offering and redemption price per share	\$	10.63
(1) Cost of Investments	\$	262,295,085
(2) Fair value of securities out on loan		40,356
(3) Cost of foreign currencies		1,503,320
(4) Cost of foreign currencies		967

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

Statement of Operations

For the Year Ended May 31, 2018

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO
INVESTMENT INCOME:		
Dividend income	\$12,306,109	\$6,667,165
Interest income	572,541	413,877
Securities lending income	106,869	677,563
Total investment income	12,985,519	7,758,605
EXPENSES:		
Advisory fees (See Note 4)	2,473,872	2,539,926
Distribution (12b-1) fees	824,624	507,985
Legal fees	261,145	164,812
Fund accounting and administration fees	186,154	210,317
Federal and state registration fees	72,875	42,398
Transfer agency fees and expenses	67,964	48,344
Audit and tax related fees	67,117	61,661
Offering costs	54,627	46,364
Chief Compliance Officer compensation	49,107	49,107
Custody fees	42,383	27,577
Trustees fees and expenses	4,724	2,772
Other expenses	119,613	91,080
Total expenses before Adviser waiver	4,224,205	3,792,343
Expenses waived by Adviser (See Note 4)	(2,968,107)	(3,025,254)
Total net expenses	1,256,098	767,089
Net investment income	11,729,421	6,991,516
NET REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	(4,763,430)	(8,499,638)
Futures contracts	3,772,940	3,965,977
Swap contracts	(2,070,903)	1,405,729
Net change in unrealized appreciation (depreciation) on:		
Investments	96,802,468	77,995,649
Futures contracts	(1,104,790)	976,298
Swap contracts	207,850	(944,579)
Net realized and unrealized gain	92,844,135	74,899,436
Net increase in net assets resulting from operations	\$104,573,556	\$81,890,952

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

(Continued)

Statement of Operations

For the Year Ended May 31, 2018

	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
INVESTMENT INCOME:		
Dividend income	\$10,351,368	\$3,322,856
Interest income	657,738	265,583
Securities lending income	33	553
Total investment income	11,009,139	3,588,992
EXPENSES:		
Advisory fees (See Note 4)	2,323,793	1,029,544
Distribution (12b-1) fees	516,398	187,190
Fund accounting and administration fees	282,875	323,678
Custody fees	228,139	202,102
Legal fees	157,147	55,140
Federal and state registration fees	71,646	41,152
Transfer agency fees and expenses	68,292	16,724
Audit and tax related fees	67,289	67,489
Chief Compliance Officer compensation	49,107	49,107
Offering costs	48,128	47,752
Trustees fees and expenses	1,504	592
Other expenses	90,106	64,637
Total expenses before Adviser waiver	3,904,424	2,085,107
Expenses waived by Adviser (See Note 4)	(2,845,052)	(1,699,169)
Total net expenses	1,059,372	385,938
Net investment income	9,949,767	3,203,054
NET REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	(33,338)	(549,559)
Foreign currency translation	2,561,773	1,132,919
Futures contracts	5,292,297	2,343,036
Swap contracts	4,198,382	2,214,002
Net change in unrealized appreciation (depreciation) on:		
Investments	19,776,530	10,158,446
Securities sold short	404	-
Foreign currency translation	(1,199,917)	(824,324)
Futures contracts	(6,385,881)	(1,755,907)
Swap contracts	6,044,954	2,066,655
Net realized and unrealized gain	30,255,204	14,785,268
Net increase in net assets resulting from operations	\$40,204,971	\$17,988,322

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

(Continued)

Statement of Operations

For the Year Ended May 31, 2018

	ELEMENTS EMERGING MARKETS PORTFOLIO(1)	
INVESTMENT INCOME:		
Dividend income	\$	2,525,539
Interest income		1,028,258
Securities lending income		17
Total investment income		3,553,814
EXPENSES:		
Advisory fees (See Note 4)		1,387,503
Distribution (12b-1) fees		231,251
Fund accounting and administration fees		190,859
Legal fees		77,007
Audit and tax related fees		62,062
Custody fees		60,784
Offering costs		52,682
Chief Compliance Officer compensation		49,107
Transfer agency fees and expenses		42,236
Federal and state registration fees		36,191
Other expenses		87,573
Total expenses before Adviser waiver		2,277,255
Expenses waived by Adviser (See Note 4)		(1,765,869)
Total net expenses		511,386
Net investment income		3,042,428
NET REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments		951,559
Foreign currency translation		(3,162)
Forward currency contracts		(8,378)
Futures contracts		23,259,955
Swap contracts		(1,887,361)
Net change in unrealized appreciation (depreciation) on:		
Investments		8,376,979
Foreign currency translation		(10,304)
Forward currency contracts		(226,152)
Futures contracts		(11,018,742)
Swap contracts		1,276,866
Net realized and unrealized gain		20,711,260
Net increase in net assets resulting from operations	\$	23,753,688

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

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

[Table of Contents](#)

Statement of Changes in Net Assets

	ELEMENTS U.S. PORTFOLIO		ELEMENTS U.S. SMALL CAP PORTFOLIO	
	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017 ⁽¹⁾	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017 ⁽¹⁾
OPERATIONS:				
Net investment income	\$11,729,421	\$1,400,467	\$6,991,516	\$724,819
Net realized gain (loss) on:				
Investments	(4,763,430)	77,593	(8,499,638)	227,496
Futures contracts	3,772,940	322,338	3,965,977	477,815
Swap contracts	(2,070,903)	-	1,405,729	-
Net change in unrealized appreciation (depreciation) on:				
Investments	96,802,468	7,952,735	77,995,649	(3,182,429)
Futures contracts	(1,104,790)	(15,577)	976,298	(42,627)
Swap contracts	207,850	-	(944,579)	-
Net increase (decrease) in net assets resulting from operations	104,573,556	9,737,556	81,890,952	(1,794,926)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(7,729,315)	-	(4,813,383)	-
From net realized gain	(419,965)	-	(805,295)	-
Total distributions	(8,149,280)	-	(5,618,678)	-
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	274,412,617	608,890,382	116,390,890	425,844,395
Proceeds from shares issued to holders in reinvestment of dividends	7,685,699	-	4,316,415	-
Cost of shares redeemed	(63,253,906)	(2,552,359)	(95,015,674)	(936,180)
Net increase in net assets from capital share transactions	218,844,410	606,338,023	25,691,631	424,908,215
Total increase in net assets	315,268,686	616,075,579	101,963,905	423,113,289
NET ASSETS:				
Beginning of year	616,075,579	-	423,113,289	-
End of year	\$931,344,265	\$616,075,579	\$525,077,194	\$423,113,289
Accumulated net investment income	\$5,397,854	\$1,400,467	\$2,902,854	\$724,819

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

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

(Continued)

[Table of Contents](#)

Statement of Changes in Net Assets

	ELEMENTS INTERNATIONAL PORTFOLIO		ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	
	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017(1)	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017(1)
OPERATIONS:				
Net investment income	\$9,949,767	\$115,457	\$3,203,054	\$51,696
Net realized gain (loss) on:				
Investments	(33,338)	–	(549,559)	–
Foreign currency translation	2,561,773	2,062,311	1,132,919	236,266
Futures contracts	5,292,297	775,599	2,343,036	677,673
Swap contracts	4,198,382	–	2,214,002	–
Net change in unrealized appreciation (depreciation) on:				
Investments	19,776,530	(176,526)	10,158,446	(167,737)
Foreign currency translation	(1,199,917)	1,155,240	(824,324)	811,652
Futures contracts	(6,385,881)	203,080	(1,755,907)	17,773
Securities sold short	404	–	–	–
Swap contracts	6,044,954	(97,597)	2,066,655	52,880
Net increase in net assets resulting from operations	40,204,971	4,037,564	17,988,322	1,680,203
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(7,854,166)	–	(2,802,025)	–
From net realized gain	(2,008,439)	–	(1,886,327)	–
Total distributions	(9,862,605)	–	(4,688,352)	–
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	250,594,918	373,924,019	94,827,677	135,785,017
Proceeds from shares issued to holders in reinvestment of dividends	9,158,096	–	4,394,257	–
Cost of shares redeemed	(73,973,111)	(3,599,334)	(12,990,482)	(6,200,860)
Net increase in net assets from capital share transactions	185,779,903	370,324,685	86,231,452	129,584,157
Total increase in net assets	216,122,269	374,362,249	99,531,422	131,264,360
NET ASSETS:				
Beginning of year	374,362,249	–	131,264,360	–
End of year	\$590,484,518	\$374,362,249	\$230,795,782	\$131,264,360
Accumulated net investment income	\$6,848,710	\$2,177,768	\$1,828,313	\$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.

(Continued)

[Table of Contents](#)

Statement of Changes in Net Assets

	ELEMENTS EMERGING MARKETS PORTFOLIO YEAR ENDED MAY 31, 2018 ⁽¹⁾	
OPERATIONS:		
Net investment income	\$ 3,042,428	
Net realized gain (loss) on:		
Investments	951,559	
Foreign currency translation	(3,162))
Forward foreign currency contracts	(8,378))
Futures contracts	23,259,955	
Swap contracts	(1,887,361))
Net change in unrealized appreciation (depreciation) on:		
Investments	8,376,979	
Foreign currency translation	(10,304))
Forward foreign currency contracts	(226,152))
Futures contracts	(11,018,742))
Swap contracts	1,276,866	
Net increase in net assets resulting from operations	23,753,688	
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(1,283,564))
From net realized gain	(13,708,019))
Total distributions	(14,991,583)	
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	278,569,475	
Proceeds from shares issued to holders in reinvestment of dividends	14,277,937	
Cost of shares redeemed	(26,039,622))
Net increase in net assets from capital share transactions	266,807,790	
Total increase in net assets	275,569,895	
NET ASSETS:		
Beginning of year	-	
End of year	\$ 275,569,895	
Accumulated net investment income	\$ 1,747,324	

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

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

[Intentionally Left Blank]

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				
Year Ended May 31, 2018	\$10.12	0.16	1.26	1.42
Period Ended May 31, 2017 ⁽¹⁾	\$10.00	0.03	0.09	0.12
Elements U.S. Small Cap Portfolio				
Year Ended May 31, 2018	\$9.81	0.15	1.58	1.73
Period Ended May 31, 2017 ⁽¹⁾	\$10.00	0.02	(0.21)	(0.19)
Elements International Portfolio				
Year Ended May 31, 2018	\$10.29	0.21	0.73	0.94
Period Ended May 31, 2017 ⁽²⁾	\$10.00	0.01	0.28	0.29
Elements International Small Cap Portfolio				
Year Ended May 31, 2018	\$10.36	0.19	1.08	1.27
Period Ended May 31, 2017 ⁽²⁾	\$10.00	0.01	0.35	0.36
Elements Emerging Markets Portfolio				
Year Ended May 31, 2018 ⁽³⁾	\$10.00	0.14	1.19	1.33

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

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

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

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

(5) Results shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's investment management fees and partial reimbursement of the Portfolio's expenses by Stone Ridge. Stone Ridge has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolios to 0.15% (for the Elements U.S. Portfolio and Elements U.S. Small Cap Portfolio) or 0.20% (for the Elements International Portfolio, Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio) for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date. 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.

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

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

Distributions to Shareholders						SUPPLEMENT DATA AND RATIOS:									
Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ⁽⁵⁾		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
(0.10)	(0.01)	(0.11)	\$11.43	14.02 %		\$931,344	0.51	%	0.15	%	1.06	%	1.42	%	21.56 %
-	-	-	\$10.12	1.20 % ⁽⁶⁾		\$616,076	0.66	% ⁽⁷⁾	0.00	% ⁽⁷⁾	1.16	% ⁽⁷⁾	1.82	% ⁽⁷⁾	0.40 % ⁽⁶⁾
(0.10)	(0.02)	(0.12)	\$11.42	17.65 %		\$525,077	0.75	%	0.15	%	0.78	%	1.38	%	25.19 %
-	-	-	\$9.81	(1.90)% ⁽⁶⁾		\$423,113	0.91	% ⁽⁷⁾	0.00	% ⁽⁷⁾	0.37	% ⁽⁷⁾	1.28	% ⁽⁷⁾	0.01 % ⁽⁶⁾
(0.16)	(0.04)	(0.20)	\$11.03	9.22 %		\$590,485	0.76	%	0.21	%	1.38	%	1.93	%	20.84 %
-	-	-	\$10.29	2.90 % ⁽⁶⁾		\$374,362	1.23	% ⁽⁷⁾	0.00	% ⁽⁷⁾	(0.59)	% ⁽⁷⁾	0.64	% ⁽⁷⁾	0.00 % ⁽⁶⁾
(0.17)	(0.11)	(0.28)	\$11.35	12.34 %		\$230,796	1.11	%	0.21	%	0.81	%	1.71	%	19.19 %
-	-	-	\$10.36	3.60 % ⁽⁶⁾		\$131,264	2.65	% ⁽⁷⁾	0.00	% ⁽⁷⁾	(1.60)	% ⁽⁷⁾	1.05	% ⁽⁷⁾	0.00 % ⁽⁶⁾
(0.06)	(0.64)	(0.70)	\$10.63	13.46 %		\$275,570	0.98	%	0.22	%	0.56	%	1.32	%	60.28 %

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 classified as non-diversified under the 1940 Act. The Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio commenced operations on April 3, 2017. The Elements International Portfolio and the Elements International Small Cap Portfolio commenced operations on May 1, 2017. The Elements Emerging Markets Portfolio commenced operations on June 1, 2017. Each Portfolio offers 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 May 31, 2018, the Elements Portfolios have adopted the new rules, forms and amendments. The updates to Regulation S-X have been incorporated in the Elements Portfolios’ financial statements and have no impact on the Elements Portfolios’ net assets or results of operations.

(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 (“NAV”) per share of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

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

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

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

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

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

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

The 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 significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

Notes to Financial Statements

May 31, 2018

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

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

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

Transfers between levels are recognized at the end of the reporting period. There were transfers between levels 1 and 3 during the reporting period. The transfers from Level 1 to Level 3 occurred because quoted prices were no longer available for the securities. The following tables summarize the inputs used to value the Elements Portfolios' investments as of May 31, 2018.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Elements U.S. Portfolio (1)				
Assets				
Common Stocks	\$901,506,286	\$-	\$-	\$901,506,286
Real Estate Investment Trusts	904,559	-	-	904,559
Money Market Funds	5,077,963	-	-	5,077,963
U.S. Treasury Bills	-	13,979,160	-	13,979,160
Investments Purchased with the Cash Proceeds from Securities Lending	13,693,547	-	-	13,693,547
Total Assets	\$921,182,355	\$13,979,160	\$-	\$935,161,515
Other Financial Instruments *				
Unrealized depreciation on futures contracts	\$(1,120,367)	\$-	\$-	\$(1,120,367)
Unrealized appreciation on swap contracts	-	2,829,955	-	2,829,955
Unrealized depreciation on swap contracts	-	(2,622,105)	-	(2,622,105)
Total	\$(1,120,367)	\$207,850	\$-	\$(912,517)
Elements U.S. Small Cap Portfolio				
Assets				
Common Stocks	\$505,140,479	\$-	\$7,719	\$505,148,198
Real Estate Investment Trusts	657,259	-	-	657,259
Money Market Funds	3,024,930	-	-	3,024,930
U.S. Treasury Bills	-	9,987,062	-	9,987,062
Investments Purchased with the Cash Proceeds from Securities Lending	20,787,600	-	-	20,787,600
Total Assets	\$529,610,268	\$9,987,062	\$7,719	\$539,605,049
Other Financial Instruments *				
Unrealized appreciation on futures contracts	\$933,671	\$-	\$-	\$933,671
Unrealized appreciation on swap contracts	-	794,287	-	794,287
Unrealized depreciation on swap contracts	-	(1,738,866)	-	(1,738,866)
Total	\$933,671	\$(944,579)	\$-	\$(10,908)

Notes to Financial Statements

May 31, 2018

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Elements International Portfolio (1)				
Assets				
Common Stocks	\$545,783,295	\$-	\$-	\$545,783,295
Preferred Stocks	46,469	-	-	46,469
Real Estate Investment Trusts	2,077,122	-	-	2,077,122
Money Market Funds	10,767,111	-	-	10,767,111
U.S. Treasury Bills	-	5,990,100	-	5,990,100
Investments Purchased with the Cash Proceeds from Securities Lending	406,980	-	-	406,980
Total Assets	\$559,080,977	\$5,990,100	\$-	\$565,071,077
Liabilities				
Securities Sold Short	\$223,871	\$-	\$-	\$223,871
Total Liabilities	\$223,871	\$-	\$-	\$223,871
Other Financial Instruments *				
Unrealized depreciation on futures contracts	\$(6,182,801)	\$-	\$-	\$(6,182,801)
Unrealized appreciation on swap contracts	-	14,061,632	-	14,061,632
Unrealized depreciation on swap contracts	-	(8,114,275)	-	(8,114,275)
Total	\$(6,182,801)	\$5,947,357	\$-	\$(235,444)
Elements International Small Cap Portfolio (1)				
Assets				
Common Stocks	\$209,602,617	\$-	\$-	\$209,602,617
Preferred Stocks	149,927	-	-	149,927
Real Estate Investment Trusts	26,468	-	-	26,468
Rights	11,208	-	-	11,208
Money Market Funds	4,567,633	-	-	4,567,633
U.S. Treasury Bills	-	4,990,234	-	4,990,234
Investments Purchased with the Cash Proceeds from Securities Lending	763,943	-	-	763,943
Total Assets	\$215,121,796	\$4,990,234	\$-	\$220,112,030
Other Financial Instruments *				
Unrealized depreciation on futures contracts	\$(1,738,134)	\$-	\$-	\$(1,738,134)
Unrealized appreciation on swap contracts	-	5,302,206	-	5,302,206
Unrealized depreciation on swap contracts	-	(3,182,671)	-	(3,182,671)
Total	\$(1,738,134)	\$2,119,535	\$-	\$381,401
Elements Emerging Markets Portfolio				
Assets				
Common Stocks	\$251,770,371	\$-	\$70,828	\$251,841,199
Real Estate Investment Trusts	2,500,346	-	-	2,500,346
Money Market Funds	10,296,833	-	-	10,296,833
U.S. Treasury Bills	-	5,992,363	-	5,992,363
Investments Purchased with the Cash Proceeds from Securities Lending	41,323	-	-	41,323
Total Assets	\$264,608,873	\$5,992,363	\$70,828	\$270,672,064

Notes to Financial Statements

May 31, 2018

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Other Financial Instruments *				
Unrealized appreciation on futures contracts	\$6,987	\$-	\$-	\$6,987
Unrealized depreciation on futures contracts	(11,025,729)	-	-	(11,025,729)
Unrealized appreciation on swap contracts	-	8,278,841	-	8,278,841
Unrealized depreciation on swap contracts	-	(7,001,975)	-	(7,001,975)
Unrealized appreciation on forward currency contracts	-	8,691	-	8,691
Unrealized depreciation on forward currency contracts	-	(234,843)	-	(234,843)
Total	\$(11,018,742)	\$1,050,714	\$-	\$(9,968,028)

* 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.

Below is a reconciliation that details the activity of securities in Level 3 during the year ended May 31, 2018:

	ELEMENTS U.S. SMALL CAP PORTFOLIO COMMON STOCKS	ELEMENTS EMERGING MARKETS PORTFOLIO COMMON STOCKS
Beginning Balance—June 1, 2017	\$ -	\$ -
Acquisitions	1,260	66,005
Dispositions	(7,826)	-
Realized gains	19,352	-
Return of capital	(192,677)	-
Change in unrealized appreciation	7,850	4,823
Transfers in/(out) of Level 3	179,760	-
Ending Balance—May 31, 2018	\$ 7,719	\$ 70,828

As of May 31, 2018, the change in unrealized appreciation (depreciation) on positions still held in the Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio were \$7,850 and \$4,823, respectively.

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

Derivative Transactions – All of the Elements Portfolios engaged in futures and swap transactions while the Elements Emerging Markets Portfolio also 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 year ended May 31, 2018.

Futures Contracts – All of the Elements Portfolios engage in transactions in futures contracts and options on futures contracts. Futures contracts are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. Although the value of an index might be a function of the value of certain specified securities, physical delivery of these securities is not always made. 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 year ended May 31, 2018, 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	\$55,576,585	\$44,509,636	\$99,732,980	\$42,049,910	\$133,073,513
Total long futures contracts	\$55,576,585	\$44,509,636	\$99,732,980	\$42,049,910	\$133,073,513

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

The average notional amount of total return swaps held during the year ended May 31, 2018 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
Swaps					
Equity contracts	\$51,368,678	\$25,653,746	\$147,709,874	\$41,064,531	\$151,437,759
Total swaps	\$51,368,678	\$25,653,746	\$147,709,874	\$41,064,531	\$151,437,759

Forward Currency Contracts – The Elements Emerging Markets Portfolio enters into, and the other 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, represents unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. These instruments may involve market risk from movements in currencies or credit risk from the possible inability of counterparties to meet the terms of their contracts.

The average notional amount of forward currency contracts during the year ended May 31, 2018 were as follows:

	ELEMENTS EMERGING MARKETS PORTFOLIO
Forwards	
Long foreign exchange contracts	\$ 12,535,765
Short foreign exchange contracts	2,836,059
Total forwards	\$ 15,371,824

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

	ASSET DERIVATIVES STATEMENT OF ASSETS AND LIABILITIES LOCATION	FAIR VALUE
Elements U.S. Portfolio		
Swaps		
Equity contracts	Unrealized appreciation on swap contracts**	\$2,829,955
Elements U.S. Small Cap Portfolio		
Futures		
Equity contracts	Net assets - Unrealized appreciation*	933,671
Swaps		
Equity contracts	Unrealized appreciation on swap contracts**	794,287
Elements International Portfolio		
Swaps		
Equity contracts	Unrealized appreciation on swap contracts**	14,061,632
Elements International Small Cap Portfolio		
Swaps		
Equity contracts	Unrealized appreciation on swap contracts**	5,302,206
Elements Emerging Markets Portfolio		
Futures		
Equity contracts	Net assets - Unrealized appreciation*	6,987
Swaps		
Equity contracts	Unrealized appreciation on swap contracts**	8,278,841
Forwards		
Foreign exchange contracts	Unrealized appreciation on forward currency contracts	8,691
* 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		
Futures		
Equity contracts	Net assets - Unrealized depreciation*	\$1,120,367
Swaps		
Equity contracts	Unrealized depreciation on swap contracts**	2,622,105
Elements U.S. Small Cap Portfolio		
Swaps		
Equity contracts	Unrealized depreciation on swap contracts**	1,738,866
Elements International Portfolio		
Futures		
Equity contracts	Net assets - Unrealized depreciation*	1,199,912
Foreign exchange contracts	Net assets - Unrealized depreciation*	4,982,889
Swaps		
Equity contracts	Unrealized depreciation on swap contracts**	8,114,275

	LIABILITY DERIVATIVES STATEMENT OF ASSETS AND LIABILITIES LOCATION	FAIR VALUE
Elements International Small Cap Portfolio		
Futures		
Equity contracts	Net assets - Unrealized depreciation*	\$232,647
Foreign exchange contracts	Net assets - Unrealized depreciation*	1,505,487
Swaps		
Equity contracts	Unrealized depreciation on swap contracts**	3,182,671
Elements Emerging Markets Portfolio		
Futures		
Equity contracts	Net assets - Unrealized depreciation*	11,025,729
Swaps		
Equity contracts	Unrealized depreciation on swap contracts**	6,513,891
Equity future contracts	Unrealized depreciation on swap contracts**	488,084
Forwards		
Foreign exchange contracts	Unrealized depreciation on forward currency contracts	234,843
* Reflects cumulative unrealized depreciation of futures contracts as reported in the Schedule of Investments.		
** Reflects cumulative unrealized depreciation of swap contracts as reported in the Schedule of Investments.		

The tables below reflect the effect of derivative instruments on the Statement of Operations for the year ended May 31, 2018.

	AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	TOTAL
Elements U.S. Portfolio				
Equity contracts	\$3,772,940	\$(2,070,903)	\$-	\$1,702,037
Elements U.S. Small Cap Portfolio				
Equity contracts	3,965,977	1,405,729	-	5,371,706
Elements International Portfolio				
Equity contracts	1,009,824	4,198,382	-	5,208,206
Foreign exchange contracts	4,282,473	-	-	4,282,473
Elements International Small Cap Portfolio				
Equity contracts	951,463	2,214,002	-	3,165,465
Foreign exchange contracts	1,391,573	-	-	1,391,573
Elements Emerging Markets Portfolio				
Equity contracts	23,259,955	(1,887,361)	-	21,372,594
Foreign exchange contracts	-	-	(8,378)	(8,378)

	CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	TOTAL
Elements U.S. Portfolio				
Equity contracts	\$(1,104,790)	\$207,850	\$ -	\$(896,940)
Elements U.S. Small Cap Portfolio				
Equity contracts	976,298	(944,579)	-	31,719
Elements International Portfolio				
Equity contracts	(1,402,992)	6,044,954	-	4,641,962
Foreign exchange contracts	(4,982,889)	-	-	(4,982,889)

	CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS			
	FUTURES CONTRACTS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	TOTAL
Elements International Small Cap Portfolio				
Equity contracts	\$(250,420)	\$2,066,655	\$-	\$1,816,235
Foreign exchange contracts	(1,505,487)	-	-	(1,505,487)
Elements Emerging Markets Portfolio				
Equity contracts	(11,018,742)	1,276,866	-	(9,741,876)
Foreign exchange contracts	-	-	(226,152)	(226,152)

(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	\$2,829,955	\$-	\$2,829,955	\$(1,920,458)	\$-	\$909,497
	\$2,829,955	\$-	\$2,829,955	\$(1,920,458)	\$-	\$909,497
Elements U.S. Small Cap Portfolio						
Total return swap contracts	\$794,287	\$-	\$794,287	\$(794,287)	\$-	\$-
	\$794,287	\$-	\$794,287	\$(794,287)	\$-	\$-
Elements International Portfolio						
Total return swap contracts	\$14,061,632	\$-	\$14,061,632	\$(6,749,942)	\$-	\$7,311,690
	\$14,061,632	\$-	\$14,061,632	\$(6,749,942)	\$-	\$7,311,690
Elements International Small Cap Portfolio						
Total return swap contracts	\$5,302,206	\$-	\$5,302,206	\$(3,182,671)	\$-	\$2,119,535
	\$5,302,206	\$-	\$5,302,206	\$(3,182,671)	\$-	\$2,119,535

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 Emerging Markets Portfolio						
Forward currency contracts	\$8,691	\$-	\$8,691	\$(8,691)	\$-	\$-
Total return swap contracts	8,278,841	-	8,278,841	(6,513,891)	-	1,764,950
	\$8,287,532	\$-	\$8,287,532	\$(6,522,582)	\$-	\$1,764,950
LIABILITIES:						
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	\$2,622,105	\$-	\$2,622,105	\$(1,920,458)	\$(701,647)	\$-
	\$2,622,105	\$-	\$2,622,105	\$(1,920,458)	\$(701,647)	\$-
Elements U.S. Small Cap Portfolio						
Total return swap contracts	\$1,738,866	\$-	\$1,738,866	\$(794,287)	\$(944,579)	\$-
	\$1,738,866	\$-	\$1,738,866	\$(794,287)	\$(944,579)	\$-
Elements International Portfolio						
Total return swap contracts	\$8,114,275	\$-	\$8,114,275	\$(6,749,942)	\$(1,364,333)	\$-
	\$8,114,275	\$-	\$8,114,275	\$(6,749,942)	\$(1,364,333)	\$-
Elements International Small Cap Portfolio						
Total return swap contracts	\$3,182,671	\$-	\$3,182,671	\$(3,182,671)	\$-	\$-
	\$3,182,671	\$-	\$3,182,671	\$(3,182,671)	\$-	\$-
Elements Emerging Markets Portfolio						
Forward currency contracts	\$234,843	\$-	\$234,843	\$(8,691)	\$(226,152)	\$-
Total return swap contracts	7,001,975	-	7,001,975	(6,513,891)	(488,084)	-
	\$7,236,818	\$-	\$7,236,818	\$(6,522,582)	\$(714,236)	\$-

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 ("RIC") 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 the

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 do not isolate that portion of results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are reflected in net realized and unrealized gain or loss on investments.

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: Goldman Sachs International, B: Morgan Stanley Capital Services LLC.

(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 (a "securities lending agent"). The Elements International Portfolio, Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio entered into securities lending arrangements with Brown Brothers Harriman & Co. (a "securities lending agent"). Under the terms of the agreements, the securities lending agent is authorized to loan securities on behalf of the 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 Elements Portfolios' cash collateral is invested in short-term instruments as noted in the Schedules of Investments. Although risk is mitigated by the collateral, the borrower may fail to return the securities in a timely manner or at all. As a result, the Elements Portfolios 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 applicable Elements Portfolio. 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 RICs 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 RICs. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassifications have no effect on net assets or NAV per share. Permanent differences for the year ended May 31, 2018 were primarily attributable to differences in the book and tax treatment of foreign currencies realized gains and losses, distributions from real estate investment trusts and investment in passive foreign investment companies.

For the year ended May 31, 2018, 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 U.S. Portfolio	\$ (2,719)	\$ 2,719	\$-
Elements U.S. Small Cap Portfolio	(98)	98	-
Elements International Portfolio	2,575,341	(2,575,341)	-
Elements International Small Cap Portfolio	1,139,322	(1,139,322)	-
Elements Emerging Market Portfolio	(11,540)	11,540	-

As of May 31, 2018, the components of accumulated earnings (losses) for income tax purposes were as follows:

	ELEMENTS U.S. PORTFOLIO	ELEMENTS U.S. SMALL CAP PORTFOLIO	ELEMENTS INTERNATIONAL PORTFOLIO	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	ELEMENTS EMERGING MARKET PORTFOLIO
Tax cost of Investments	835,888,809	467,889,113	550,869,372	210,981,737	274,600,116
Unrealized Appreciation	130,697,258	99,045,773	50,116,028	23,840,203	37,037,848
Unrealized Depreciation	(31,216,702)	(28,274,416)	(30,418,218)	(13,366,990)	(39,733,675)
Net unrealized appreciation (depreciation)	99,480,556	70,771,357	19,697,810	10,473,213	(2,695,827)
Undistributed Ordinary Income	6,681,276	2,902,854	16,085,782	5,061,112	12,830,839
Undistributed Long-Term Capital Gains	-	803,137	-	-	-
Distributable earnings	6,681,276	3,705,991	16,085,782	5,061,112	12,830,839
Post October Capital Loss/Late Year Ordinary Loss Deferral	-	-	(1,403,662)	(554,152)	(1,123,695)
Other accumulated loss	-	-	-	-	(249,212)
Total accumulated gain/(loss)	106,161,832	74,477,348	34,379,930	14,980,173	8,762,105

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

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

	ELEMENTS U.S. PORTFOLIO YEAR ENDED MAY 31, 2018	ELEMENTS U.S. SMALL CAP PORTFOLIO YEAR ENDED MAY 31, 2018	ELEMENTS INTERNATIONAL PORTFOLIO YEAR ENDED MAY 31, 2018	ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO YEAR ENDED MAY 31, 2018	ELEMENTS EMERGING MARKET PORTFOLIO YEAR ENDED MAY 31, 2018
Distributions paid from:					
Ordinary Income	\$7,965,223	\$5,215,054	\$8,060,355	\$3,519,708	\$6,954,814
Long Term Capital Gain	184,057	403,624	1,802,250	1,168,644	8,036,769
Return of Capital	—	—	—	—	—
Total Distributions Paid	\$8,149,280	\$5,618,678	\$9,862,605	\$4,688,352	\$14,991,583

Each of the Portfolios designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits related to net capital gains to zero for the tax year ended May 31, 2018.

The Portfolios do not have net capital losses to be carried forward to future years.

Pursuant to Federal income tax regulations applicable to RICs, the Portfolios elected to defer, on a tax basis, capital losses incurred between November 1, 2017 and May 31, 2018. These losses are deemed to arise on June 1, 2018.

Elements U.S. Portfolio	\$—
Elements U.S. Small Cap Portfolio	—
Elements International Portfolio	1,403,662
Elements International Small Cap Portfolio	554,152
Elements Emerging Market Portfolio	1,123,695

The Portfolios did not incur Late Year Ordinary Losses between January 1, 2018 and May 31, 2018.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax returns for the year ended May 31, 2018. As of May 31, 2018 open tax years include the periods ended May 31, 2017 and 2018. The Portfolios recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period the Portfolios did not incur any interest or penalties.

4. Agreements

(a) Investment Management Agreement 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.

Effective March 9, 2018 and through September 27, 2018 for the Elements Portfolios, the Adviser has agreed to continue to waive its management fee and/or pay or otherwise bear operating and other expenses of certain portfolios (including offering expenses, but excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the

Elements Portfolios' business) solely to the extent necessary to limit the Elements Portfolios' total annual fund operating expenses for the period June 1, 2017 through May 31, 2018 and for the period June 1, 2018 through September 27, 2018, to 0.15% for the Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio and 0.20% for the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio.

As of May 31, 2018, 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 \$2,968,107, \$3,025,254, \$2,845,052, \$1,699,169 and \$1,765,869, respectively.

(b) Custodian, Administrator and Transfer Agent The custodians to the Trust are U.S. Bank, N.A for the Elements U.S. Portfolio and the Elements U.S. Small Cap Portfolio and Brown Brothers Harriman & Co. for the Elements International Portfolio, the Elements International Small Cap Portfolio and the Elements Emerging Markets Portfolio. Prior to April 19, 2018 U.S. Bank N.A. served as the custodian for the Elements Portfolios. 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 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. The Adviser performs certain services and incurs certain expenses with respect to the promotion of Portfolio shares and the servicing of shareholders. If amounts remain from the 12b-1 fees after the Distributor has paid the intermediaries, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears in connection with the distribution of Portfolio shares.

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 \$65,320 for the Elements U.S. Portfolio, \$55,474 for the Elements U.S. Small Cap Portfolio, \$52,635 for the Elements International Portfolio, \$52,259 for the Elements International Small Cap Portfolio and \$52,682 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 year ended May 31, 2018, 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	\$426,568,134	\$181,694,404	\$353,194,234	\$142,260,061	\$328,634,230
Sales	166,478,294	117,843,539	89,616,051	29,377,145	83,615,332

9. Capital Share Transactions

ELEMENTS U.S. PORTFOLIO	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017(1)
Shares sold	25,543,456	61,134,269
Shares issued to holders in reinvestment of dividends	683,781	–
Shares redeemed	(5,638,072)	(253,094)
Net increase in shares	20,589,165	60,881,175
Shares outstanding:		
Beginning of year	60,881,175	–
End of year	81,470,340	60,881,175

ELEMENTS U.S. SMALL CAP PORTFOLIO	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017(1)
Shares sold	11,100,520	43,205,365
Shares issued to holders in reinvestment of dividends	400,039	–
Shares redeemed	(8,615,960)	(94,539)
Net increase in shares	2,884,599	43,110,826
Shares outstanding:		
Beginning of year	43,110,826	–
End of year	45,995,425	43,110,826

ELEMENTS INTERNATIONAL PORTFOLIO	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017(2)
Shares sold	22,998,616	36,727,462
Shares issued to holders in reinvestment of dividends	838,653	–
Shares redeemed	(6,657,301)	(354,168)
Net increase in shares	17,179,968	36,373,294
Shares outstanding:		
Beginning of year	36,373,294	–
End of year	53,553,262	36,373,294

ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	YEAR ENDED MAY 31, 2018	PERIOD ENDED MAY 31, 2017(2)
Shares sold	8,418,582	13,283,032
Shares issued to holders in reinvestment of dividends	394,104	–
Shares redeemed	(1,146,308)	(610,084)
Net increase in shares	7,666,378	12,672,948
Shares outstanding:		
Beginning of year	12,672,948	–
End of year	20,339,326	12,672,948

ELEMENTS EMERGING MARKETS PORTFOLIO	YEAR ENDED MAY 31, 2018⁽³⁾
Shares sold	27,019,063
Shares issued to holders in reinvestment of dividends	1,374,200
Shares redeemed	(2,471,674)
Net increase in shares	25,921,589
Shares outstanding:	
Beginning of year	–
End of year	25,921,589

- (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

The Portfolios may obtain leverage through borrowings in seeking to achieve their investment objectives. As of May 31, 2018, the Elements Portfolios, along with six other series of the Trust advised by the Adviser, shared an umbrella line of credit in the amount of \$50,000,000. For the Elements Portfolios, the umbrella line of credit took the form of a secured loan agreement, which was effective November 28, 2017-November 1, 2018. Effective June 6, 2018, the Elements International Portfolio, Elements International Small Cap Portfolio and Elements Emerging Markets Portfolio no longer share this line of credit.

Through the period ended May 31, 2018, the Elements Small Cap Portfolio's maximum borrowing was \$10,500,000 and average borrowing was \$61,644. This borrowing resulted in interest expenses of \$2,260 at a weighted average interest rate of 3.55% and is included in Elements U.S. Small Cap Portfolio's financial statements. As of May 31, 2018, the Elements U.S. Small Cap Portfolio did not have an outstanding loan balance.

Through the period ended May 31, 2018, the Elements International Portfolio's maximum borrowing was \$13,500,000 and average borrowing was \$36,986. This borrowing resulted in interest expenses of \$1,313 at a weighted average interest rate of 3.50% and is included in Elements International Portfolio's financial statements. As of May 31, 2018, the Elements International Portfolio did not have an outstanding loan balance.

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.

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of Stone Ridge Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Elements U.S. Portfolio, Elements U.S. Small Cap Portfolio, Elements International Portfolio, Elements International Small Cap Portfolio, and Elements Emerging Market Portfolio (collectively referred to as the "Portfolios") (five of the portfolios constituting Stone Ridge Trust (the "Trust")), including the schedules of investments as of May 31, 2018, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios comprising Stone Ridge Trust at May 31, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

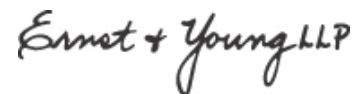
Portfolios comprising Stone Ridge Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Elements U.S. Portfolio Elements U.S. Small Cap Portfolio	For the year ended May 31, 2018	For each of the two years in the period ended May 31, 2018	For the year ended May 31, 2018 and the period from April 3, 2017 (commencement of operations) through May 31, 2017
Elements International Portfolio Elements International Small Cap Portfolio	For the year ended May 31, 2018	For each of the two years in the period ended May 31, 2018	For the year ended May 31, 2018 and the period from May 1, 2017 (commencement of operations) through May 31, 2017
Elements Emerging Market Portfolio	For the year ended May 31, 2018	For the year ended May 31, 2018	For the year ended May 31, 2018

Basis for Opinion

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

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

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2018, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluation the accounting principles used and significant estimated made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

Minneapolis, Minnesota
July 30, 2018

[Table of Contents](#)

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 December 1, 2017 through May 31, 2018.

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 funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relevant total cost of owning different funds.

Elements U.S. Portfolio

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2018	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2017 - MAY 31, 2018
Actual	\$ 1,000.00	\$1,024.80	\$ 1.21
Hypothetical (5% annual return before expenses)*	\$ 1,000.00	\$1,023.73	\$ 1.21

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.24%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the partial year period. Certain expenses were waived or reimbursed by the Adviser which has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.15% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date.

Elements U.S. Small Cap Portfolio

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2018	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2017 - MAY 31, 2018
Actual	\$ 1,000.00	\$1,052.10	\$ 1.23
Hypothetical (5% annual return before expenses)*	\$ 1,000.00	\$1,023.73	\$ 1.21

[Table of Contents](#)

Expense Examples (Unaudited)

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.24%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the partial year period. Certain expenses were waived or reimbursed by the Adviser which has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.15% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date.

Elements International Portfolio

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2018	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2017 - MAY 31, 2018
Actual	\$ 1,000.00	\$1,007.10	\$ 1.60
Hypothetical (5% annual return before expenses)*	\$ 1,000.00	\$1,023.34	\$ 1.61

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.32%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the partial year period. Certain expenses were waived or reimbursed by the Adviser which has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.20% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date.

Elements International Small Cap Portfolio

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2018	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2017 - MAY 31, 2018
Actual	\$ 1,000.00	\$1,016.40	\$ 1.56
Hypothetical (5% annual return before expenses)*	\$ 1,000.00	\$1,023.39	\$ 1.56

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.31%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the partial year period. Certain expenses were waived or reimbursed by the Adviser which has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.20% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date.

Elements Emerging Markets Portfolio

	BEGINNING ACCOUNT VALUE DECEMBER 1, 2017	ENDING ACCOUNT VALUE MAY 31, 2018	EXPENSES PAID DURING PERIOD* DECEMBER 1, 2017 - MAY 31, 2018
Actual	\$ 1,000.00	\$1,029.50	\$ 1.72
Hypothetical (5% annual return before expenses)*	\$ 1,000.00	\$1,023.24	\$ 1.72

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.34%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the partial year period. Certain expenses waived or reimbursed by the Adviser which has contractually agreed to waive its management fee and reimburse expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolio to 0.20% for the fiscal year ended May 31, 2018 and for the period from June 1, 2018 through September 27, 2018. Fee waivers and expense reimbursement may be discontinued after that date.

Additional Information (Unaudited)

1. Disclosure Regarding Fund Trustees and Officers

Independent Trustees

NAME (YEAR OF BIRTH) AND ADDRESS(1)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED(2)	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE(3)	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Jeffery Ekberg (1965)	Trustee	since 2016	Self-employed (personal investing) since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (private equity firm) until 2011	15	None.
Daniel Charney (1970)	Trustee	since 2016	Managing Director and Co-President, Cowen and Company, Cowen, Inc. (financial services firm) since 2012	15	None.

Interested Trustee

NAME (YEAR OF BIRTH) AND ADDRESS(1)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED(2)	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE(3)	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Ross Stevens(4) (1969)	Trustee, Chairman	since 2016	Founder, Chief Executive Officer and President of Stone Ridge since 2012	15	None.

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

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

(3) The Fund Complex includes the Trust and Stone Ridge Trust II, Stone Ridge Trust III, Stone Ridge Trust IV and Stone Ridge Trust V, other investment companies managed by the Adviser.

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

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

Officers of the Trust

NAME (YEAR OF BIRTH) AND ADDRESS(1)(2)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED(3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since 2015	Founder of Stone Ridge Asset Management LLC, Chief Executive Officer and President of the Adviser, since 2012.
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary, Chief Legal Officer and Anti-Money Laundering Compliance Officer	since 2016	General Counsel and Chief Compliance Officer of the Adviser, since 2016; prior to that Associate at Ropes & Gray LLP (law firm).

Additional Information (Unaudited)

Officers of the Trust

NAME (YEAR OF BIRTH) AND ADDRESS(1)(2)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED(3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Anthony Zuco (1975)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since February 2018	Supervising Fund Controller at the Adviser, since 2013; prior to that Controller at Owl Creek Asset Management L.P. (investment advisory firm).
Alexander Nyren (1980)	Assistant Secretary	since January 2018	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013.
Richard Taylor (1980)	Assistant Treasurer	since 2016	Head of Operations of the Adviser, since 2013; prior to that Budget Analyst at Integrated Rehabilitation and Recovery Care Service (construction firm) and Head of Operations at Ruby Capital Partners LLP (investment advisory firm).

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

(2) Each of the Officers is an affiliated person of the Adviser as a result of his or her position with the Adviser.

(3) The term of office of each Officer is indefinite.

2. Shareholder Notification of Federal Tax Status

For the fiscal year ended May 31, 2018, certain dividends paid by the Portfolios may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

	QDI	
Elements U.S. Portfolio	87.72	%
Elements U.S. Small Cap Portfolio	81.46	%
Elements International Portfolio	34.25	%
Elements International Small Cap Portfolio	35.04	%
Elements Emerging Market Portfolio	8.75	%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividend received deduction for the fiscal year ended May 31, 2018 was as follows:

	DRD	
Elements U.S. Portfolio	86.97	%
Elements U.S. Small Cap Portfolio	81.70	%
Elements International Portfolio	3.90	%
Elements International Small Cap Portfolio	3.61	%
Elements Emerging Market Portfolio	6.67	%

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

Elements U.S. Portfolio	2.96	%
Elements U.S. Small Cap Portfolio	7.70	%
Elements International Portfolio	2.56	%
Elements International Small Cap Portfolio	20.39	%
Elements Emerging Market Portfolio	81.54	%

[Table of Contents](#)

Additional Information (Unaudited)

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

Elements U.S. Portfolio	3.84	%
Elements U.S. Small Cap Portfolio	7.76	%
Elements International Portfolio	1.73	%
Elements International Small Cap Portfolio	2.29	%
Elements Emerging Market Portfolio	4.75	%

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

FUND	PER SHARE				SHARES OUTSTANDING AT 5/31/2018
	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	GROSS FOREIGN SOURCE INCOME	FOREIGN TAXES PASSTHROUGH	
Elements International Portfolio	10,168,154	1,047,817	0.1898699278	0.020000000	53,553,262
Elements International Small Cap Portfolio	3,353,390	376,143	0.1648722272	0.018493386	20,339,326

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 or 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.

[Table of Contents](#)

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

Independent Registered Public Accounting Firm
Ernst & Young LLP
220 South 6th Street
Minneapolis, MN 55402

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

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

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

Distributor
ALPS Distributors, Inc.
1290 Broadway #1100
Denver, CO 80203

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



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

855-609-3680
www.elementsfunds.com

XXANNU

Table of Contents

Item 2. Code of Ethics.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and principal financial officer. The registrant has not made any substantive amendments to its code of ethics during the period covered by this report. The registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report.

A copy of the registrant's Code of Ethics is filed herewith.

Item 3. Audit Committee Financial Expert.

The registrant's board of trustees has determined that there is at least one audit committee financial expert serving on its audit committee. Jeffery Ekberg is the "audit committee financial expert" and is considered to be "independent" as each term is defined in Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The registrant has engaged its principal accountant to perform audit services, audit-related services, tax services and other services during the past two fiscal years. "Audit services" refer to performing an audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. "Audit-related services" refer to the assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's annual financial statements and are not included as "audit services". "Tax services" refer to professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning including review of the Portfolios' tax returns, asset diversification and income testing, excise taxes, and fiscal year end income calculations. "All other fees" refer to the aggregate fees for products and services provided by the principal accountant, other than the services reported in the foregoing three categories. The following table details the aggregate fees billed or expected to be billed for each of the last two fiscal years for audit fees, audit-related fees, tax fees and other fees by the principal accountant.

	<u>FYE 5/31/ 2018</u>	<u>FYE 5/31/ 2017</u>
Audit Fees	\$186,500	\$100,000
Audit-Related Fees	-	-
Tax Fees	94,250	27,000
All Other Fees	-	-

To the extent required by applicable law, pre-approval by the audit committee is needed for all audit and permissible non-audit services rendered to the registrant and all permissible non-audit services rendered to Stone Ridge Asset Management LLC (the "Adviser") or to various entities either controlling, controlled by, or under common control with the Adviser that provide ongoing services to the registrant if the services relate directly to the operations and financial reporting of the registrant. Pre-approval is currently on an engagement-by-engagement basis.

Table of Contents

The percentage of fees billed by Ernst & Young, LLP applicable to non-audit services that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X (which permits waiver of pre-approval, if certain conditions are satisfied) were as follows:

	FYE 5/ 31/ 2018	FYE 5/ 31/ 2017
Audit-Related Fees	0 %	0 %
Tax Fees	0 %	0 %
All Other Fees	0 %	0 %

All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant.

The following table indicates the non-audit fees billed or expected to be billed by the registrant's accountant for services to the registrant and to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the registrant's investment adviser that provides ongoing services to the registrant for the last two fiscal years of the registrant. The audit committee of the board of trustees has considered whether the provision of any non-audit services that were rendered to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the registrant's investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

<u>Non-Audit Related Fees</u>	FYE 5/31/ 2018	FYE 5/31/ 2017
Registrant	\$94,250	\$27,000
Registrant's Investment Adviser	\$203,622	\$503,546

Item 5. Audit Committee of Listed Registrants.

Not applicable to registrants who are not listed issuers (as defined in Rule 10A-3 under the Securities Exchange Act of 1934).

Item 6. Investments.

- (a) Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.
- (b) Not Applicable

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Table of Contents

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 10. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11. Controls and Procedures.

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

Not applicable to open-end investment companies.

Item 13. Exhibits.

- (a)
 - (1) *Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit.* Filed herewith.
 - (2) *A separate certification for each principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* Filed herewith.
 - (3) *Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons.* Not applicable.
 - (4) Change in the registrant's independent public accountant. There was no change in the registrant's independent public accountant for the period covered by this report.
- (b) *Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* Furnished herewith.

[Table of Contents](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Stone Ridge Trust

By (Signature and Title)* /s/ Ross Stevens
Ross Stevens, President, Chief Executive Officer and
Principal Executive Officer

Date 8/3/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Ross Stevens
Ross Stevens, President, Chief Executive Officer and
Principal Executive Officer

Date 8/3/2018

By (Signature and Title)* /s/ Anthony Zucco
Anthony Zucco, Treasurer, Principal Financial Officer, Chief
Financial Officer and Chief Accounting Officer

Date 8/3/2018

* *Print the name and title of each signing officer under his or her signature.*

**Stone Ridge Trust
Stone Ridge Trust II
Stone Ridge Trust III
Stone Ridge Trust IV
Stone Ridge Trust V**

Code of Ethics for Principal Executive and Principal Financial Officers

Implementation Date:	November 30, 2012 (Stone Ridge Trust) September 19, 2013 (Stone Ridge Trust II) January 28, 2015 (Stone Ridge Trust III) January 22, 2016 (Stone Ridge Trust IV & V)
Amendment Dates:	September 19, 2013 January 24, 2017

I. Regulatory Background

In accordance with Sarbanes-Oxley (for purposes of this Code of Ethics, the “Act”) and the rules promulgated thereunder by the U.S. Securities and Exchange Commission (“SEC”), the Trust, on behalf of each of its series (each a “Fund” and together the “Funds”), is required to file, on a semi-annual basis, a report on Form N-CSR in which each Fund must disclose whether it has adopted, for the purposes set forth below, a code of ethics applicable to certain of its officers. The Board, including a majority of the Trustees that are not interested persons of the Trust, as defined in Section 2(a)(19) of the 1940 Act, has approved this Code of Ethics (“Code”) as compliant with the requirements of the Act and related SEC rules.

II. Covered Officers/Purpose of the Code

This Code applies to the Trust’s Principal Executive Officer and Principal Financial Officer (the “Covered Officers,” each of whom are set forth in Exhibit A) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that each Fund files with, or submits to, the SEC and in other public communications made by each Fund;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

III. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest

A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests of, or his or her service to, the Fund. For example, a conflict of interest would arise if a Covered Officer receives improper personal benefits as a result of his or her position with the Fund.

Certain conflicts of interest may arise out of the relationships between Covered Officers and the Trust and already are subject to conflict of interest provisions in the 1940 Act and the Advisers Act. For example, Covered Officers may

not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Fund because of their status as “affiliated persons” of a Fund. Each Fund and certain of its service providers’ compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between each Fund and its investment adviser, placement agent, or administrator (each an “Employer”) of which the Covered Officers may be officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether for a Fund or an Employer), be involved in establishing policies and implementing decisions that will have different effects on the Employer and a Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationships between each Fund and the Employers and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. Thus, if performed in conformity with the provisions of the 1940 Act and the Advisers Act, such activities normally will be deemed to have been handled ethically. In addition, it is recognized by the Board that the Covered Officers may also be officers or employees of one or more other investment companies covered by this Code or other codes of ethics.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the 1940 Act and the Advisers Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Fund.

Each Covered Officer must:

- not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally to the detriment of the Fund;

- not cause a Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit of such Fund;

- not use material non-public knowledge of portfolio transactions made or contemplated for the Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions; and

- report at least annually the information elicited in the Trust’ s Trustee and officer questionnaire relating to potential conflicts of interest.

There are some conflict of interest situations that must be discussed with the Trust’ s Audit Committee if material. Some examples of such situations include:

- service as a Trustee on the board of any company (public or private), other than a management investment company;

- the receipt of any non-nominal gifts;

- the receipt of any entertainment from any company with which the Trust or any Fund has current or prospective business dealings unless such entertainment is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;

- any ownership interest in, or any consulting or employment relationship with, any of a Fund’ s service providers, other than an Employer or any affiliated person thereof; and

a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

IV. Disclosure and Compliance

Each Covered Officer:

should familiarize himself or herself with the disclosure requirements generally applicable to the Fund;

should not knowingly misrepresent, or cause others to misrepresent, facts about the Funds to others, whether within or outside the Trust, including to the Trustees and auditors, governmental regulators or self-regulatory organizations;

should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Trust, the Employers, and other Fund service providers, with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents a Fund files with, or submits to, the SEC and in other public communications made by such Fund; and

has the responsibility to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

V. Reporting and Accountability by Covered Officers

Each Covered Officer must:

upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing (in the form attached hereto as Exhibit B) to the Board that he or she has received, read, and understands the Code;

annually thereafter affirm (in the form attached hereto as Exhibit B) to the Board that he or she has complied with the requirements of the Code;

not retaliate against any other Covered Officer or any employee or agent of an affiliated person of a Fund for good faith reports of potential violations; and

notify the Trust's Audit Committee promptly if he or she knows of any violation of this Code. Failure to do so is itself a violation of this Code.

VI. Enforcement

The Audit Committee is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. Any approvals or waivers sought by a Covered Officer will be considered by the Audit Committee. The Audit Committee is authorized to consult, as appropriate, with counsel to the Fund.

The Trust will follow these procedures in investigating and enforcing this Code:

The Audit Committee will take all appropriate action to investigate any potential violations reported to the Audit Committee;

if, after such investigation, the Audit Committee believes that no violation has occurred, the Audit Committee is not required to take any further action;

any matter that the Audit Committee believes is a material violation will be promptly reported to the Board. The Trustees, with the exception of any person whose matter is under consideration for a waiver, shall take such actions as they consider appropriate, including imposition of any sanctions that they consider appropriate;

no person shall participate in a determination of whether he or she has committed a violation of this Code or in the imposition of any sanction against himself or herself.

the Audit Committee will be responsible for granting waivers, as appropriate; and

any amendments to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

VII. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Trust for purposes of Section 406 of the Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Trust, the Employers or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Trust and any Employer code of ethics under Rule 17j-1 under the 1940 Act are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VIII. Amendment; Interpretation of Provisions

The Trustees may from time to time amend this Code of Ethics or adopt such interpretations of this Code of Ethics as they deem appropriate.

IX. Confidentiality

All reports and records prepared or maintained pursuant to this Code shall be treated as confidential and shall not be disclosed to anyone other than the Board, the Covered Officers and Trust counsel, except as otherwise requested in accordance with applicable law.

X. Internal Use

The Code is intended solely for the internal use by the Trust and does not constitute an admission, by or on behalf of the Trust, as to any fact, circumstance, or legal conclusion.

**Stone Ridge Trust
Stone Ridge Trust II
Stone Ridge Trust III
Stone Ridge Trust IV
Stone Ridge Trust V**

EXHIBIT A

Persons Covered by this Code of Ethics (Covered Officers)

Principal Executive Officer: Ross Stevens

Principal Financial Officer: Patrick Kelly

**Stone Ridge Trust
Stone Ridge Trust II
Stone Ridge Trust III
Stone Ridge Trust IV
Stone Ridge Trust V**

EXHIBIT B

Code of Ethics for Principal Executive and Principal Financial Officers

**INITIAL AND ANNUAL CERTIFICATION OF
COMPLIANCE WITH THE
CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND PRINCIPAL FINANCIAL OFFICERS**

To: The Board of Trustees

[Initial] I hereby certify that I have received the Code of Ethics for Principal Executive and Principal Financial Officers adopted pursuant to the Sarbanes-Oxley Act of 2002 (the "Code") and that I have read and understood the Code. I further certify that I am subject to the Code and will comply with each of the Code's provisions to which I am subject.

[Annual] I hereby certify that I have received the Code of Ethics for Principal Executive and Principal Financial Officers adopted pursuant to the Sarbanes-Oxley Act of 2002 (the "Code") and that I have read and understood the Code. I further certify that I have complied with and will continue to comply with each of the provisions of the Code to which I am subject.

(Signature)

Name: _____

Date: _____

CERTIFICATIONS

I, Ross Stevens, certify that:

1. I have reviewed this report on Form N-CSR of Stone Ridge Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 8/3/2018

/s/ Ross Stevens

Ross Stevens

President, Chief Executive Officer and Principal Executive Officer

CERTIFICATIONS

I, Anthony Zucco, certify that:

1. I have reviewed this report on Form N-CSR of Stone Ridge Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 8/3/2018

/s/ Anthony Zucco

Anthony Zucco

Treasurer, Principal Financial Officer, Chief Financial Officer and
Chief Accounting Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Stone Ridge Trust, does hereby certify, to such officer's knowledge, that the report on Form N-CSR of Stone Ridge Trust for the year ended May 31, 2018 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of Stone Ridge Trust for the stated period.

/s/ Ross Stevens

Ross Stevens
President, Chief Executive Officer and Principal Executive
Officer, Stone Ridge Trust

Dated: 8/3/2018

/s/ Anthony Zucco

Anthony Zucco
Treasurer, Principal Financial Officer, Chief Financial
Officer and Chief Accounting Officer, Stone Ridge Trust

Dated: 8/3/2018

This statement accompanies this report on Form N-CSR pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Stone Ridge Trust for purposes of Section 18 of the Securities Exchange Act of 1934.