

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-CSRS

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

Filing Date: **2019-10-31** | Period of Report: **2019-08-31**  
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### FILER

#### WELLS FARGO MASTER TRUST

CIK: **1087961** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **N-CSRS** | Act: **40** | File No.: **811-09689** | Film No.: **191183133**

#### Mailing Address

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12TH FLOOR  
SAN FRANCISCO CA 94105

#### Business Address

525 MARKET STREET  
12TH FLOOR  
SAN FRANCISCO CA 94105  
800-222-8222



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

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**FORM N-CSRS**

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

Investment Company Act file number: 811-09689

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**Wells Fargo Master Trust**

(Exact name of registrant as specified in charter)

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**525 Market St., San Francisco, CA 94105**  
(Address of principal executive offices) (Zip code)

---

**Catherine Kennedy**  
**Wells Fargo Funds Management, LLC**  
**525 Market St., San Francisco, CA 94105**  
(Name and address of agent for service)

---

**Registrant's telephone number, including area code: 800-222-8222**

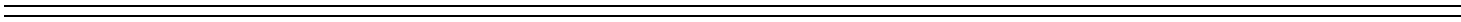
**Date of fiscal year end: February 28**

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Registrant is making a filing for 11 of its series:

Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio, Wells Fargo Emerging Markets Bond Portfolio, Wells Fargo Factor Enhanced Emerging Markets Portfolio, Wells Fargo Factor Enhanced International Portfolio, Wells Fargo Factor Enhanced Large Cap Portfolio, Wells Fargo Factor Enhanced Small Cap Portfolio, Wells Fargo High Yield Corporate Bond Portfolio, Wells Fargo International Government Bond Portfolio, Wells Fargo Investment Grade Corporate Bond Portfolio, Wells Fargo Strategic Retirement Bond Portfolio, and Wells Fargo U.S. REIT Portfolio.

**Date of reporting period: August 31, 2019**



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- Wells Fargo Emerging Markets Bond Fund
- Wells Fargo Factor Enhanced Emerging Markets Fund
- Wells Fargo Factor Enhanced International Fund
- Wells Fargo Factor Enhanced Large Cap Fund
- Wells Fargo Factor Enhanced Small Cap Fund
- Wells Fargo High Yield Corporate Bond Fund
- Wells Fargo International Government Bond Fund
- Wells Fargo U.S. Core Bond Fund

Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Wells Fargo Funds' annual and semi-annual shareholder reports issued after this date will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-222-8222 or by enrolling at [wellsfargo.com/advantagedelivery](http://wellsfargo.com/advantagedelivery).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call 1-800-222-8222. Your election to receive reports in paper will apply to all Wells Fargo Funds held in your account with your financial intermediary or, if you are a direct investor, to all Wells Fargo Funds that you hold.

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The views expressed and any forward-looking statements are as of August 31, 2019, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

INVESTMENT PRODUCTS: NOT FDIC INSURED ? NO BANK GUARANTEE ? MAY LOSE VALUE



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Performance highlights (unaudited)

# Wells Fargo Emerging Markets Bond Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the JP Morgan EMBI Global Diversified Index, before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Fargo Asset Management (International), Ltd.

## Portfolio managers

Michael Lee  
Alex Perrin

## Average annual total returns (%) as of August 31, 2019

|  | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|--|----------------|--------|-----------------|---------------------------------|------------------|
|  |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo Emerging Markets Bond Fund (WBEMX)       | 8-3-2017       | 13.13  | 5.01            | 11.56                           | 0.00             |
| JP Morgan EMBI Global Diversified Index <sup>4</sup> | -              | 13.77  | 5.28 *          | -                               | -                |
| JP Morgan EMBI Global Index <sup>5</sup>             | -              | 13.11  | 4.28 *          | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

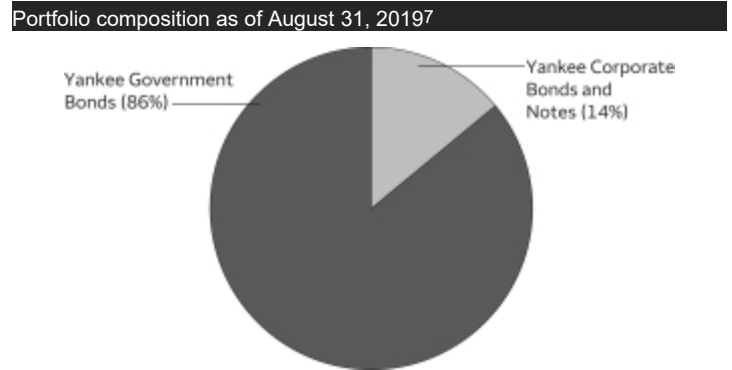
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. The Fund is exposed to foreign investment risk and focused portfolio risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 3.



## Wells Fargo Emerging Markets Bond Fund (continued)

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |  |      |
|---|--|------|
| Dominican Republic, 5.95%, 1-25-2017                        |  | 2.04 |
| Federative Republic of Brazil, 4.63%, 1-13-2028             |  | 1.50 |
| Republic of South Africa, 4.85%, 9-27-2027                  |  | 1.45 |
| Republic of Sri Lanka, 6.25%, 7-27-2021                     |  | 1.42 |
| Republic of Panama, 4.00%, 9-22-2024                        |  | 1.41 |
| Republic of Colombia, 3.88%, 4-25-2027                      |  | 1.36 |
| State of Qatar, 4.63%, 6-2-2046                             |  | 1.33 |
| Oriental Republic of Uruguay, 5.10%, 6-18-2050              |  | 1.30 |
| Republic of Peru, 6.55%, 3-14-2037                          |  | 1.29 |
| Perusahaan Penerbit SBSN Indonesia III, 4.55%, 3-29-2026    |  | 1.28 |



- <sup>1</sup> The Fund is a feeder fund that invests substantially all of its assets in a single affiliated master portfolio of Wells Fargo Master Trust with an identical investment objective. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.
- <sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.
- <sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap the expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.
- <sup>4</sup> The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index is a composite index representing an unleveraged investment in emerging market bonds that is broadly based across the spectrum of emerging market bonds and includes reinvestment of income (to represent real assets). You cannot invest directly in an index.
- <sup>5</sup> The JP Morgan Emerging Markets Bond Index (EMBI) Global Index tracks total returns for traded external debt instruments in the emerging markets. The index includes US dollar denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. You cannot invest directly in an index.
- <sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.
- <sup>7</sup> Amounts represent the portfolio composition of the affiliated master portfolio and are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.



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Performance highlights (unaudited)

# Wells Fargo Factor Enhanced Emerging Markets Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo Factor Enhanced Emerging Markets Index (Net), before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Capital Management Incorporated

## Portfolio managers

Dennis Bein, CFA®;

Harindra de Silva, Ph.D., CFA®;

Monisha Jayakumar

David Krider, CFA®;

## Average annual total returns (%) as of August 31, 2019

|   | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|---|----------------|--------|-----------------|---------------------------------|------------------|
|   |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo Factor Enhanced Emerging Markets Fund (WEEMX)             | 8-3-2017       | -6.43  | -4.05           | 13.42                           | 0.00             |
| Wells Fargo Factor Enhanced Emerging Markets Index (Net) <sup>4</sup> | -              | -5.89  | -3.55 *         | -                               | -                |
| MSCI Emerging Markets Index (Net) <sup>5</sup>                        | -              | -4.36  | -1.32 *         | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

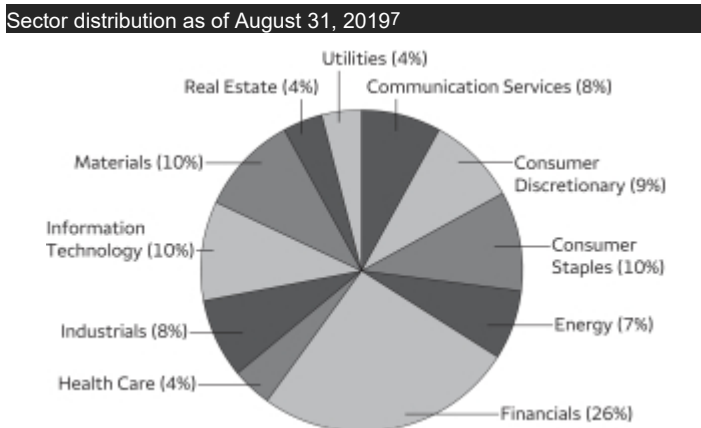
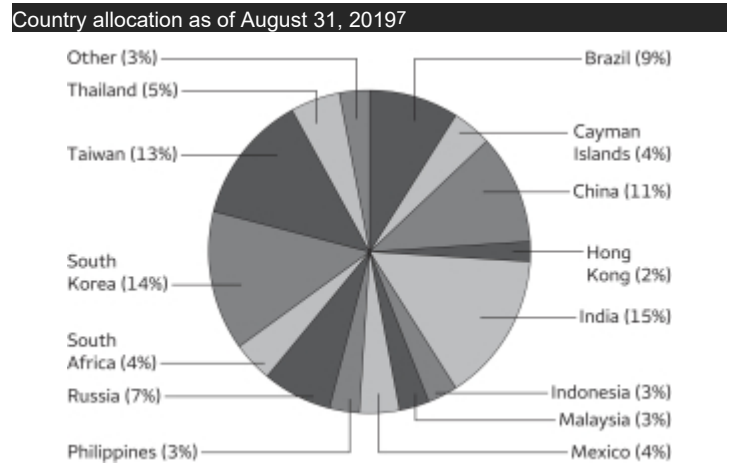
*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Fund is exposed to focused portfolio risk, index tracking risk, and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 5.

**Wells Fargo Factor Enhanced Emerging Markets Fund (continued)**

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |      |
|---|------|
| Lukoil PJSC   | 1.37 |
| Industrial & Commercial Bank of China Limited H Shares      | 1.34 |
| Gazprom PJSC  | 1.23 |
| China Mobile Limited  | 1.20 |
| Itau Unibanco Holding SA                                    | 0.99 |
| Meituan Dianping  | 0.98 |
| SK Hynix Incorporated                                       | 0.92 |
| Tata Consultancy Services Limited                           | 0.89 |
| Sberbank of Russia PJSC                                     | 0.86 |
| ICICI Bank Limited  | 0.85 |



<sup>3</sup> CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

<sup>1</sup> The Fund is a feeder fund that invests substantially all of its assets in a single affiliated master portfolio of Wells Fargo Master Trust with an identical investment objective. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

<sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

<sup>4</sup> The Wells Fargo Factor Enhanced Emerging Markets Index (Net) is an index of equity securities that is derived from a universe of companies domiciled in various emerging markets countries and that possess, in aggregate, diversified exposure to investment factors (or characteristics) that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market. You cannot invest directly in an index.

<sup>5</sup> The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

<sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>7</sup> Amounts represent the composition of the affiliated master portfolio and are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

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Performance highlights (unaudited)

# Wells Fargo Factor Enhanced International Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo Factor Enhanced International Index (Net), before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Capital Management Incorporated

## Portfolio managers

Dennis Bein, CFA®;

Harindra de Silva, Ph.D., CFA®;

Monisha Jayakumar

David Krider, CFA®;

## Average annual total returns (%) as of August 31, 2019

|  | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|--|----------------|--------|-----------------|---------------------------------|------------------|
|  |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo Factor Enhanced International Fund (WINTX)             | 8-3-2017       | -2.17  | 1.67            | 12.14                           | 0.00             |
| Wells Fargo Factor Enhanced International Index (Net) <sup>4</sup> | -              | -1.95  | 1.75 *          | -                               | -                |
| MSCI World ex-USA Index (Net) <sup>5</sup>                         | -              | -2.90  | 0.26 *          | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

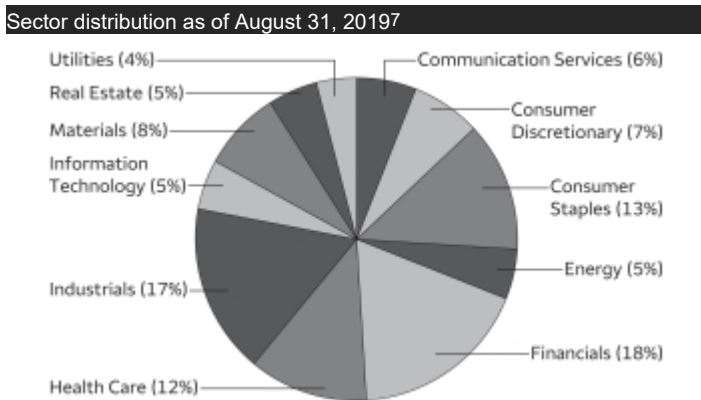
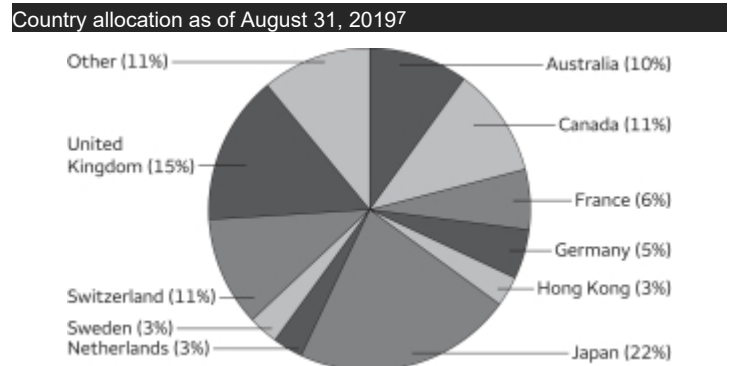
*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Fund is exposed to focused portfolio risk, index tracking risk, and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 7.

**Wells Fargo Factor Enhanced International Fund (continued)**

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |      |
|---|------|
| Nestle SA   | 2.91 |
| Novartis AG   | 1.94 |
| Roche Holding AG  | 1.67 |
| Royal Dutch Shell plc Class A                               | 1.02 |
| AstraZeneca plc   | 1.00 |
| Royal Bank of Canada  | 0.90 |
| Linde plc   | 0.87 |
| GlaxoSmithKline plc   | 0.85 |
| Diageo plc  | 0.85 |
| The Toronto-Dominion Bank                                   | 0.84 |



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<sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

<sup>4</sup> The Wells Fargo Factor Enhanced International Index (Net) is an index of equity securities that is derived from a universe of companies domiciled in various developed markets outside the U.S. and that possess, in aggregate, diversified exposure to investment factors (or characteristics) that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market. You cannot invest directly in an index.

<sup>5</sup> The Morgan Stanley Capital International (MSCI) World ex-USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets excluding the United States. You cannot invest directly in an index.

<sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>7</sup> Amounts represent the composition of the affiliated master portfolio and are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

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Performance highlights (unaudited)

# Wells Fargo Factor Enhanced Large Cap Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo Factor Enhanced Large Cap Index, before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Capital Management Incorporated

## Portfolio managers

Dennis Bein, CFA®;

Ryan Brown, CFA®;

Harindra de Silva, Ph.D., CFA®;

Monisha Jayakumar

## Average annual total returns (%) as of August 31, 2019

|  | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|--|----------------|--------|-----------------|---------------------------------|------------------|
|  |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo Factor Enhanced Large Cap Fund (WLECX)       | 8-3-2017       | 6.70   | 11.05           | 11.87                           | 0.00             |
| Wells Fargo Factor Enhanced Large Cap Index <sup>4</sup> | -              | 6.98   | 11.17 *         | -                               | -                |
| Russell 1000® Index <sup>5</sup>                         | -              | 2.49   | 10.53 *         | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

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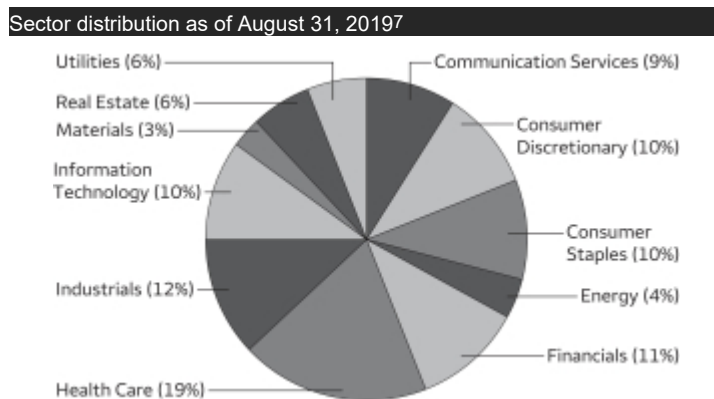
Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Fund is exposed to focused portfolio risk and index tracking risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 9.



### Wells Fargo Factor Enhanced Large Cap Fund (continued)

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |      |
|---|------|
| Alphabet Incorporated Class A                               | 2.06 |
| Johnson & Johnson   | 1.78 |
| The Procter & Gamble Company                                | 1.57 |
| Exxon Mobil Corporation                                     | 1.55 |
| Berkshire Hathaway Incorporated Class B                     | 1.45 |
| The Home Depot Incorporated                                 | 1.35 |
| The Walt Disney Company                                     | 1.35 |
| AT&T Incorporated   | 1.34 |
| Verizon Communications Incorporated                         | 1.28 |
| UnitedHealth Group Incorporated                             | 1.24 |



<sup>3</sup> CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

<sup>1</sup> The Fund is a feeder fund that invests substantially all of its assets in a single affiliated master portfolio of Wells Fargo Master Trust with an identical investment objective. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

<sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

<sup>4</sup> The Wells Fargo Factor Enhanced Large Cap Index is an index of equity securities that is derived from a universe of the largest 1,000 companies in the U.S. market and that possess, in aggregate, diversified exposure to investment factors (or characteristics) that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market. You cannot invest directly in an index.

<sup>5</sup> The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

<sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>7</sup> Amounts represent the sector distribution of the affiliated master portfolio and are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

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Performance highlights (unaudited)

# Wells Fargo Factor Enhanced Small Cap Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo Factor Enhanced Small Cap Index, before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Capital Management Incorporated

## Portfolio managers

Dennis Bein, CFA<sup>®</sup>;

Ryan Brown, CFA<sup>®</sup>;

Harindra de Silva, Ph.D., CFA<sup>®</sup>;

Monisha Jayakumar

## Average annual total returns (%) as of August 31, 2019

|  | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|--|----------------|--------|-----------------|---------------------------------|------------------|
|  |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo Factor Enhanced Small Cap Fund (WFESX)       | 8-3-2017       | -13.07 | 4.28            | 12.58                           | 0.00             |
| Wells Fargo Factor Enhanced Small Cap Index <sup>4</sup> | -              | -12.76 | 4.25 *          | -                               | -                |
| Russell 2000 <sup>®</sup> Index <sup>5</sup>             | -              | -12.89 | 4.42 *          | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

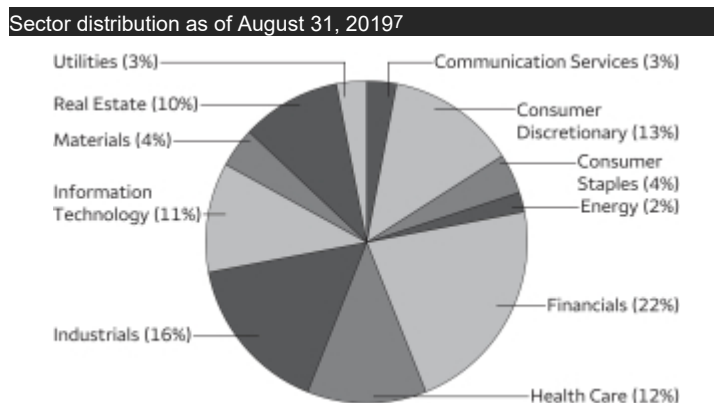
*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Fund is exposed to focused portfolio risk, and index tracking risk. Consult the Fund's prospectus for additional information on these and other risks. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 11.

### Wells Fargo Factor Enhanced Small Cap Fund (continued)

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |      |
|---|------|
| Generac Holdings Incorporated                               | 0.31 |
| Match Group Incorporated                                    | 0.31 |
| Mercury Computer Systems Incorporated                       | 0.30 |
| FTI Consulting Incorporated                                 | 0.30 |
| Tandem Diabetes Care Incorporated                           | 0.29 |
| RLI Corporation   | 0.28 |
| Five9 Incorporated  | 0.28 |
| Outfront Media Incorporated                                 | 0.27 |
| Churchill Downs Incorporated                                | 0.27 |
| AutoNation Incorporated                                     | 0.27 |



<sup>3</sup> CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

<sup>1</sup> The Fund is a feeder fund that invests substantially all of its assets in a single affiliated master portfolio of Wells Fargo Master Trust with an identical investment objective. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

<sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

<sup>4</sup> The Wells Fargo Factor Enhanced Small Cap Index is an index of equity securities that is derived from a universe of the smallest 2,000 companies in the U.S. market and that possess, in aggregate, diversified exposure to investment factors (or characteristics) that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market. You cannot invest directly in an index.

<sup>5</sup> The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

<sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>7</sup> Amounts represent the sector distribution of the affiliated master portfolio and are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

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Performance highlights (unaudited)

# Wells Fargo High Yield Corporate Bond Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo U.S. High Yield Bond Index, before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Capital Management Incorporated

## Portfolio managers

Thomas M. Price, CFA®  
Janet S. Rilling, CFA®, CPA  
Michael J. Schueller, CFA®

## Average annual total returns (%) as of August 31, 2019

|  | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|--|----------------|--------|-----------------|---------------------------------|------------------|
|  |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo High Yield Corporate Bond Fund (WYCBX)                               | 8-3-2017       | 6.16   | 4.08            | 11.68                           | 0.00             |
| Wells Fargo U.S. High Yield Bond Index <sup>4</sup>                              | -              | 6.56   | 4.74 *          | -                               | -                |
| Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index <sup>5</sup> | -              | 6.02   | 4.42 *          | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

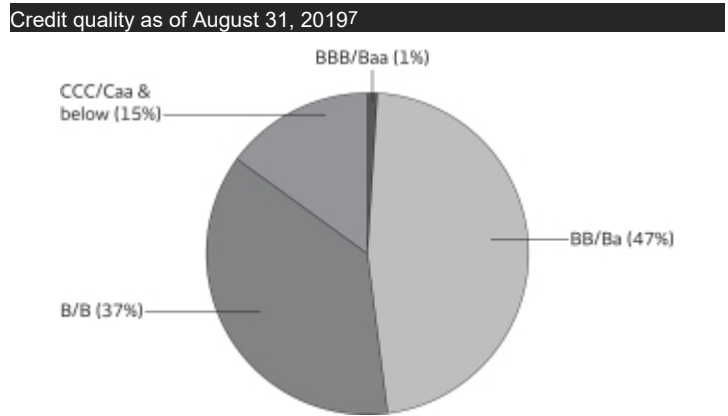
*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. The Fund is exposed to focus portfolio risk, index tracking risk, and foreign investment risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 13.

**Wells Fargo High Yield Corporate Bond Fund (continued)**

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |      |
|---|------|
| Calpine Corporation, 5.38%, 1-15-2023                       | 0.80 |
| Tenet Healthcare Corporation, 6.26%, 2-1-2027               | 0.71 |
| New Red Finance Incorporated, 5.00%, 10-15-2025             | 0.69 |
| Springleaf Finance Corporation, 7.13%, 3-15-2026            | 0.67 |
| Alcoa Incorporated, 5.87%, 2-23-2022                        | 0.66 |
| MGM Resorts International, 4.63%, 9-1-2026                  | 0.65 |
| Altice Finco SA, 8.13%, 1-15-2024                           | 0.64 |
| CHS Incorporated, 5.13%, 8-1-2021                           | 0.63 |
| Diamond Sports Group LLC, 5.38%, 8-15-2026                  | 0.63 |
| DISH DBS Corporation, 5.88%, 11-15-2024                     | 0.60 |



<sup>3</sup> CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

- <sup>1</sup> The Fund is a feeder fund that invests substantially all of its assets in a single affiliated master portfolio of Wells Fargo Master Trust with an identical investment objective. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.
- <sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.
- <sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.
- <sup>4</sup> The Wells Fargo U.S. High Yield Bond Index is a rules-based index designed to measure the performance of U.S. dollar denominated below investment-grade corporate debt issued by U.S. or foreign issuers that have a remaining maturity of at least one year, regardless of optionality; it is constructed to provide increased diversification and liquidity versus traditional passive high yield bond indices. You cannot invest directly in an index.
- <sup>5</sup> The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index and limits the exposure of each issuer to 2% of the total market value. The index consists of domestic corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million. You cannot invest directly in an index.
- <sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.
- <sup>7</sup> The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the affiliated master portfolio and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the affiliated master portfolio. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.





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Performance highlights (unaudited)

# Wells Fargo International Government Bond Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo International Government Bond Index, before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser for the affiliated master portfolio

Wells Fargo Asset Management (International), Ltd.

## Portfolio managers

Michael Lee  
Alex Perrin

## Average annual total returns (%) as of August 31, 2019

|  | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|--|----------------|--------|-----------------|---------------------------------|------------------|
|  |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo International Government Bond Fund (WIGBX)                   | 10-31-2017     | 8.22   | 4.38            | 11.96                           | 0.00             |
| Wells Fargo International Government Bond Index <sup>4</sup>             | -              | 8.55   | 4.59 *          | -                               | -                |
| Bloomberg Barclays Global Treasury ex-US Total Return Index <sup>5</sup> |                | 6.86   | 3.96 *          | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

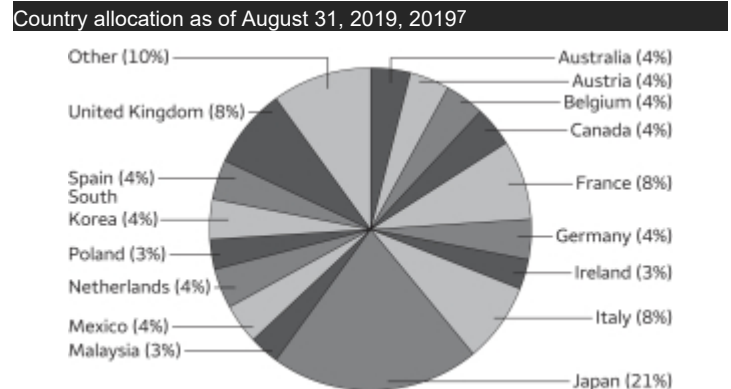
*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. The Fund is exposed to foreign investment risk and focused portfolio risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 15.

**Wells Fargo International Government Bond Fund (continued)**

| Ten largest holdings (%) as of August 31, 2019 <sup>6</sup> |       |
|---|-------|
| Japan Series 127, 0.10%, 3-20-2021                          | 14.70 |
| United Kingdom Gilt, 1.75%, 9-7-2022                        | 7.14  |
| Japan Series 400, 0.10%, 5-1-2021                           | 4.85  |
| France Government Bond, 2.00%, 5-25-2048                    | 4.55  |
| Spain Government Bond, 1.45%, 10-31-2027                    | 4.07  |
| Mexico Series M, 10.00%, 12-5-2024                          | 3.89  |
| Netherlands Government Bond, 0.75%, 7-15-2024               | 3.85  |
| Italy Buoni Poliennali del Tesoro, 4.75%, 9-1-2044          | 3.24  |
| Ireland Government Bond, 0.90%, 5-15-2028                   | 3.01  |
| France Government Bond, 4.00%, 10-25-2038                   | 2.99  |



<sup>1</sup> The Fund is a feeder fund that invests substantially all of its assets in a single affiliated master portfolio of Wells Fargo Master Trust with an identical investment objective. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

<sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

<sup>4</sup> The Wells Fargo International Government Bond Index is a rules-based index designed to track the performance of local currency government debt of both developed and emerging market countries excluding the United States. The Index is composed of fixed rate government bonds, issued by countries other than the U.S., having an investment grade rating or classified as investment grade by Bloomberg Index Services Limited. You cannot invest directly in an index.

<sup>5</sup> The Bloomberg Barclays Global Treasury ex-US Total Return Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies. You cannot invest directly in an index.

<sup>6</sup> The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>7</sup> Amounts represent the composition of the affiliated master portfolio and are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

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Performance highlights (unaudited)

# Wells Fargo U.S. Core Bond Fund<sup>1</sup>

## Investment objective

The Fund seeks to replicate the total return of the Wells Fargo U.S. Core Bond Index, before fees and expenses.

## Manager

Wells Fargo Funds Management, LLC

## Subadviser

Wells Capital Management Incorporated

## Portfolio managers

Mark Clegg, CFA®;  
Christopher Y. Kauffman, CFA®;  
Janet S. Rilling, CFA®, CPA  
Michael J. Schueller, CFA®;  
Michael Stanczyk  
Noah M. Wise, CFA®

## Average annual total returns (%) as of August 31, 2019

|   | Inception date | 1 year | Since inception | Expense ratios <sup>2</sup> (%) |                  |
|---|----------------|--------|-----------------|---------------------------------|------------------|
|   |                |        |                 | Gross                           | Net <sup>3</sup> |
| Wells Fargo U.S. Core Bond Fund (WUSBX)                   | 8-3-2017       | 10.28  | 4.48            | 11.25                           | 0.00             |
| Wells Fargo U.S. Core Bond Index <sup>4</sup>             | -              | 10.11  | 4.47 *          | -                               | -                |
| Bloomberg Barclays U.S. Aggregate Bond Index <sup>5</sup> | -              | 10.17  | 4.51 *          | -                               | -                |

\* Return is based on the inception date of the Fund.

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the redemption of fund shares. 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 may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains.**

*Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.*

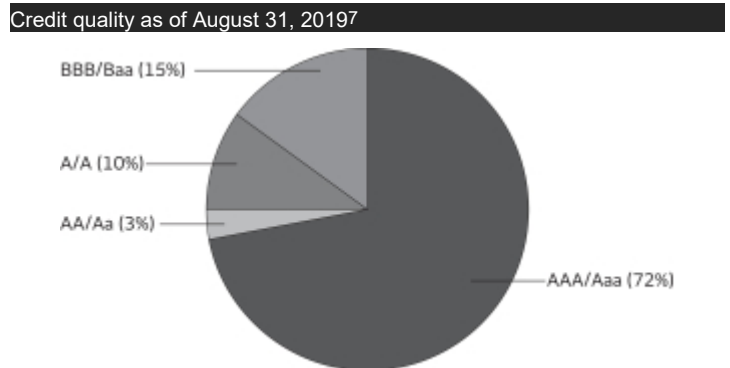
*Shares are sold without a front-end sales charge or contingent deferred sales charge.*

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. The Fund is exposed to focused portfolio risk, index tracking risk, and mortgage- and asset-backed securities risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 17.

## Wells Fargo U.S. Core Bond Fund (continued)

| Holdings (%) as of August 31, 2019 <sup>6</sup>                    |       |
|--|-------|
| Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio | 75.01 |
| Wells Fargo Investment Grade Corporate Bond Portfolio              | 25.10 |



<sup>3</sup> CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

<sup>1</sup> The Fund is a fund-of-funds that invests substantially all of its assets in two affiliated master portfolios of Wells Fargo Master Trust in varying proportions. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolios in which it invests.

<sup>2</sup> Reflects the expense ratios as stated in the most recent prospectus, which include the impact of 0.09% of acquired fund fees and expenses representing the net expenses from the affiliated master portfolios. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>3</sup> The manager has contractually committed through June 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap expenses after fee waivers at the amount shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from unaffiliated funds in which the affiliated master portfolios invest, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

<sup>4</sup> The Wells Fargo U.S. Core Bond Index is a rules-based index designed to track the performance of fixed-rate, taxable, U.S. dollar denominated bonds, with an investment grade rating or classified as investment grade. The corporate bond component of the index is constructed to provide increased diversification and liquidity versus traditional passive corporate credit indexes. You cannot invest directly in an index.

<sup>5</sup> The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

<sup>6</sup> Holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolios allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>7</sup> The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the affiliated master portfolios and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the affiliated master portfolios. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.



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### Fund expenses (unaudited)

As a shareholder of a Fund, you incur ongoing costs, including other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund 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 six-month period and held for the entire period from March 1, 2019 to August 31, 2019.

### Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. 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 "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund'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 Fund 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. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

|  | Beginning<br>account value<br>3-1-2019 | Ending<br>account value<br>8-31-2019 | Expenses<br>paid uring<br>the period <sup>1</sup> | Annualized net<br>expense ratio <sup>2</sup> |   |
|--|--|--------------------------------------|---|--|---|
| <b>Emerging Markets Bond Fund</b>            |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 1,070.23                          | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>Factor Enhanced Emerging Markets Fund</b> |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 948.69                            | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>Factor Enhanced International Fund</b>    |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 1,011.88                          | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>Factor Enhanced Large Cap Fund</b>        |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 1,058.77                          | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>Factor Enhanced Small Cap Fund</b>        |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 950.57                            | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>High Yield Corporate Bond Fund</b>        |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 1,040.29                          | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>International Government Bond Fund</b>    |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 1,073.44                          | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |
| <b>U.S. Core Bond Fund</b>                   |  |                                      |   |  |   |
| Actual                                       | \$ 1,000.00                            | \$ 1,081.56                          | \$ 0.00   | 0.00   | % |
| Hypothetical (5% return before expenses)     | \$ 1,000.00                            | \$ 1,025.21                          | \$ 0.00   | 0.00   | % |

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

<sup>2</sup> Amounts reflect net expenses allocated from the affiliated Master Portfolio(s) in which the Fund invests.

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Portfolio of investments–August 31, 2019 (unaudited)

### EMERGING MARKETS BOND FUND

|   |                | Value               |
|---|----------------|---------------------|
| <b>Investment Companies: 101.91%</b>                      |                |                     |
| <b>Affiliated Master Portfolio: 101.91%</b>               |                |                     |
| Wells Fargo Emerging Markets Bond Portfolio               |                | <u>\$ 1,114,325</u> |
| <b>Total Investment Companies (Cost \$1,042,328)</b>      |                | <u>1,114,325</u>    |
| <b>Total investments in securities (Cost \$1,042,328)</b> | 101.91%        | 1,114,325           |
| Other assets and liabilities, net                         | <u>(1.91 )</u> | <u>(20,886 )</u>    |
| <b>Total net assets</b>                                   | <u>100.00%</u> | <u>\$1,093,439</u>  |

Transactions with the affiliated Master Portfolio were as follows:

|  | % of<br>ownership,<br>beginning<br>of period | % of<br>ownership,<br>end of<br>period | Net realized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Interest<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Affiliated<br>income<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |             |         |
|--|--|--|---|---|---|---|----------------------------|-----------------------|-------------|---------|
| <b>Affiliated Master Portfolio</b>             |  |  |   |   |   |   |                            |                       |             |         |
| Wells Fargo Emerging Markets<br>Bond Portfolio | 2.37   | %                                      | 2.54  | %   | \$ (1,205 )   | \$ 43,708   | \$ 29,147                  | \$ 101                | \$1,114,325 | 101.91% |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS FUND

|   |  | Value                   |
|---|--|-------------------------|
| <b>Investment Companies: 99.48%</b>                     |  |                         |
| <b>Affiliated Master Portfolio: 99.48%</b>              |  |                         |
| Wells Fargo Factor Enhanced Emerging Markets Portfolio  |  | <u>\$936,945</u>        |
| <b>Total Investment Companies (Cost \$982,342)</b>      |  | <u><b>936,945</b></u>   |
| <b>Total investments in securities (Cost \$982,342)</b> |  | 936,945                 |
| Other assets and liabilities, net                       |  | 4,929                   |
| <b>Total net assets</b>                                 |  | <u><b>\$941,874</b></u> |

Transactions with the affiliated Master Portfolio were as follows:

|   | % of<br>ownership,<br>beginning<br>of period | % of<br>ownership,<br>end of<br>period | Net realized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Dividend<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Affiliated<br>income<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |           |         |
|---|--|--|---|---|---|---|----------------------------|-----------------------|-----------|---------|
| <b>Affiliated Master Portfolio</b>                        |  |  |   |   |   |   |                            |                       |           |         |
| Wells Fargo Factor Enhanced<br>Emerging Markets Portfolio | 0.39   | %                                      | 0.38  | %   | \$ (18,206 )  | \$ (53,031 )  | \$ 19,347                  | \$ 393                | \$936,945 | 99.48 % |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL FUND

|   |                |  | Value            |
|---|----------------|--|------------------|
| <b>Investment Companies: 99.56%</b>                     |                |  |                  |
| <b>Affiliated Master Portfolio: 99.56%</b>              |                |  |                  |
| Wells Fargo Factor Enhanced International Portfolio     |                |  | <u>\$966,974</u> |
| <b>Total Investment Companies (Cost \$925,117)</b>      |                |  | <u>966,974</u>   |
| <b>Total investments in securities (Cost \$925,117)</b> | 99.56 %        |  | 966,974          |
| Other assets and liabilities, net                       | 0.44           |  | 4,315            |
| <b>Total net assets</b>                                 | <u>100.00%</u> |  | <u>\$971,289</u> |

Transactions with the affiliated Master Portfolio were as follows:

|   | % of ownership, beginning of period | % of ownership, end of period | Net realized gains (losses) on securities transactions allocated from affiliated Master Portfolio(s) | Net change in unrealized gains (losses) on securities transactions allocated from affiliated Master Portfolio(s) | Interest allocated from affiliated Master Portfolio(s) | Dividend allocated from affiliated Master Portfolio(s) | Affiliated income allocated from affiliated Master Portfolio(s) | Value, end of period | % of net assets |
|---|-------------------------------------|-------------------------------|--|--|--|--|---|----------------------|-----------------|
|   |                                     |                               |  |  |  |  |   |                      |                 |
| <b>Affiliated Master Portfolio</b>                  |                                     |                               |  |  |  |  |   |                      |                 |
| Wells Fargo Factor Enhanced International Portfolio | 0.14                                | % 0.14                        | % \$ (6,887 )  | \$ (1,369 )  | \$ 46  | \$ 18,713  | \$ 312  | \$966,974            | 99.56 %         |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP FUND

|   |                | Value              |
|---|----------------|--------------------|
| <b>Investment Companies: 99.81%</b>                     |                |                    |
| <b>Affiliated Master Portfolio: 99.81%</b>              |                |                    |
| Wells Fargo Factor Enhanced Large Cap Portfolio         |                | <u>\$1,067,798</u> |
| <b>Total Investment Companies (Cost \$978,132)</b>      |                | <u>1,067,798</u>   |
| <b>Total investments in securities (Cost \$978,132)</b> |                |                    |
|   | 99.81 %        | 1,067,798          |
| Other assets and liabilities, net                       |                | 2,040              |
| <b>Total net assets</b>                                 | <u>100.00%</u> | <u>\$1,069,838</u> |

Transactions with the affiliated Master Portfolio were as follows:

|  | % of<br>ownership,<br>beginning<br>of period | % of<br>ownership,<br>end of<br>period | Net realized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Dividends<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Affiliated<br>income<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |             |         |
|--|--|--|---|---|--|---|----------------------------|-----------------------|-------------|---------|
| <b>Affiliated Master Portfolio</b>                 |  |  |   |   |  |   |                            |                       |             |         |
| Wells Fargo Factor Enhanced<br>Large Cap Portfolio | 0.09   | %                                      | 0.09  | %   | \$ 25,529  | \$ 22,088   | \$ 11,481                  | \$ 341                | \$1,067,798 | 99.81 % |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP FUND

|   |                | Value            |
|---|----------------|------------------|
| <b>Investment Companies: 99.71%</b>                     |                |                  |
| <b>Affiliated Master Portfolio: 99.71%</b>              |                |                  |
| Wells Fargo Factor Enhanced Small Cap Portfolio         |                | <u>\$874,185</u> |
| <b>Total Investment Companies (Cost \$892,717)</b>      |                | <u>874,185</u>   |
| <b>Total investments in securities (Cost \$892,717)</b> | 99.71 %        | 874,185          |
| Other assets and liabilities, net                       | 0.29           | <u>2,552</u>     |
| <b>Total net assets</b>                                 | <u>100.00%</u> | <u>\$876,737</u> |

Transactions with the affiliated Master Portfolio were as follows:

|   | % of<br>ownership,<br>beginning<br>of period | % of<br>ownership,<br>end of<br>period | Net realized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Interest<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Dividends<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Income<br>from<br>affiliated<br>securities<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |                   |
|---|--|--|---|---|---|--|---|----------------------------|-----------------------|-------------------|
| <b>Affiliated Master Portfolio</b>                    |  |  |   |   |   |  |   |                            |                       |                   |
| Wells Fargo Factor<br>Enhanced Small Cap<br>Portfolio | 0.33   | %                                      | 0.33  | %   | \$ (4,209 )   | \$ (50,223 )   | \$ 68   | \$ 8,133                   | \$ 394                | \$874,185 99.71 % |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND FUND

|   |                | Value              |
|---|----------------|--------------------|
| <b>Investment Companies: 100.14%</b>                    |                |                    |
| <b>Affiliated Master Portfolio: 100.14%</b>             |                |                    |
| Wells Fargo High Yield Corporate Bond Portfolio         |                | <u>\$1,012,779</u> |
| <b>Total Investment Companies (Cost \$993,388)</b>      |                | <u>1,012,779</u>   |
| <b>Total investments in securities (Cost \$993,388)</b> | 100.14%        | 1,012,779          |
| Other assets and liabilities, net                       | (0.14 )        | (1,441 )           |
| <b>Total net assets</b>                                 | <u>100.00%</u> | <u>\$1,011,338</u> |

Transactions with the affiliated Master Portfolio were as follows:

|  | % of<br>ownership,<br>beginning<br>of period | % of<br>ownership,<br>end of<br>period | Net realized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Interest<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Income<br>from<br>affiliated<br>securities<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |             |         |
|--|--|--|---|---|---|---|----------------------------|-----------------------|-------------|---------|
| <b>Affiliated Master Portfolio</b>                 |  |  |   |   |   |   |                            |                       |             |         |
| Wells Fargo High Yield Corporate<br>Bond Portfolio | 1.15   | %                                      | 1.60  | %   | \$ (13,644 )  | \$ 26,960   | \$ 25,551                  | \$ 162                | \$1,012,779 | 100.14% |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INTERNATIONAL GOVERNMENT BOND FUND

|   |                | Value              |
|---|----------------|--------------------|
| <b>Investment Companies: 99.06%</b>                       |                |                    |
| <b>Affiliated Master Portfolio: 99.06%</b>                |                |                    |
| Wells Fargo International Government Bond Portfolio       |                | <u>\$1,078,141</u> |
| <b>Total Investment Companies (Cost \$1,024,049)</b>      |                | <u>1,078,141</u>   |
| <b>Total investments in securities (Cost \$1,024,049)</b> | 99.06 %        | 1,078,141          |
| Other assets and liabilities, net                         | 0.94           | 10,221             |
| <b>Total net assets</b>                                   | <u>100.00%</u> | <u>\$1,088,362</u> |

Transactions with the affiliated Master Portfolio were as follows:

|  |  |   |  |   | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Interest<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Income<br>from<br>affiliated<br>securities<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |
|--|--|---|--|---|---|---|---|---|----------------------------|-----------------------|
|  | % of<br>ownership,<br>beginning<br>of period | % | % of<br>ownership,<br>end of<br>period | % |   |   |   |   |                            |                       |
| <b>Affiliated Master Portfolio</b>                     |  |   |  |   |   |   |   |   |                            |                       |
| Wells Fargo International<br>Government Bond Portfolio | 9.43   | % | 9.43                                   | % | \$ 41,991   | \$ 24,508   | \$ 7,075  | \$ 44   | \$1,078,141                | 99.06 %               |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### U.S. CORE BOND FUND

|  |                       | Value                     |
|--|-----------------------|---------------------------|
| <b>Investment Companies: 100.11%</b>                               |                       |                           |
| <b>Affiliated Master Portfolios: 100.11%</b>                       |                       |                           |
| Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio |                       | \$811,400                 |
| Wells Fargo Investment Grade Corporate Bond Portfolio              |                       | <u>271,587</u>            |
| <b>Total Investment Companies (Cost \$1,021,340)</b>               |                       | <b><u>1,082,987</u></b>   |
| <b>Total investments in securities (Cost \$1,021,340)</b>          | 100.11%               | 1,082,987                 |
| Other assets and liabilities, net                                  | (0.11 )               | <u>(1,210 )</u>           |
| <b>Total net assets</b>  | <b><u>100.00%</u></b> | <b><u>\$1,081,777</u></b> |

Transactions with the affiliated Master Portfolios were as follows:

|  | % of<br>ownership,<br>beginning<br>of period | % of<br>ownership,<br>end of<br>period | Net realized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Net<br>change in<br>unrealized<br>gains<br>(losses) on<br>securities<br>transactions<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Interest<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Affiliated<br>income<br>allocated<br>from<br>affiliated<br>Master<br>Portfolio(s) | Value,<br>end<br>of period | % of<br>net<br>assets |                    |
|--|--|--|---|---|---|---|----------------------------|-----------------------|--------------------|
| <b>Affiliated Master Portfolios</b>                                      |  |  |   |   |   |   |                            |                       |                    |
| Wells Fargo Bloomberg Barclays<br>US Aggregate ex-Corporate<br>Portfolio | 0.12   | %                                      | 0.13  | %   | \$ 1,752  | \$ 42,705   | \$ 9,801                   | \$ 115                | \$811,400          |
| Wells Fargo Investment Grade<br>Corporate Bond Portfolio                 | 0.10   |  | 0.10  |   | 2,260   | 20,434  | 4,909                      | 13                    | 271,587            |
|  |  |  |   |   | <u>\$ 4,012</u>   | <u>\$ 63,139</u>  | <u>\$ 14,710</u>           | <u>\$ 128</u>         | <u>\$1,082,987</u> |
|  |  |  |   |   |   |   |                            |                       | <u>100.11%</u>     |

The accompanying notes are an integral part of these financial statements.

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Statements of assets and liabilities–August 31, 2019 (unaudited)

|  | <b>Emerging<br/>Markets<br/>Bond Fund</b> | <b>Factor<br/>Enhanced<br/>Emerging<br/>Markets Fund</b> |
|--|---|--|
| <b>Assets</b>  |   |  |
| Investments in affiliated Master Portfolio(s), at value (see cost below) | \$1,114,325                               | \$ 936,945   |
| Receivable from manager  | 6,148                                     | 6,283  |
| Prepaid expenses and other assets  | 10,437                                    | 17,237   |
| <b>Total assets</b>  | <b>1,130,910</b>                          | <b>960,465</b>   |
| <b>Liabilities</b>   |   |  |
| Overdraft due to custodian bank  | 35,139                                    | 16,258   |
| Trustees' fees and expenses payable                                      | 1,452                                     | 1,452  |
| Dividends payable  | 0   | 0  |
| Custodian and accounting fees payable                                    | 880                                       | 881  |
| <b>Total liabilities</b>   | <b>37,471</b>                             | <b>18,591</b>  |
| <b>Total net assets</b>  | <b>\$1,093,439</b>                        | <b>\$ 941,874</b>  |
| <b>Net assets consist of</b>   |   |  |
| Paid-in capital  | \$1,009,999                               | \$ 1,009,961   |
| Total distributable earnings (loss)                                      | 83,440                                    | (68,087 )  |
| <b>Total net assets</b>  | <b>\$1,093,439</b>                        | <b>\$ 941,874</b>  |
| <b>Computation of net asset value per share</b>                          |   |  |
| Net assets   | \$1,093,439                               | \$ 941,874   |
| Shares outstanding <sup>1</sup>  | 107,610                                   | 103,987  |
| Net asset value per share  | \$10.16                                   | \$9.06   |

Investments in affiliated Master Portfolio(s), at cost

\$1,042,328                      \$ 982,342

<sup>1</sup> Each Fund has an unlimited number of authorized shares.

The accompanying notes are an integral part of these financial statements.

28 | Wells Fargo Funds

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Statements of assets and liabilities–August 31, 2019 (unaudited)

| Factor Enhanced International Fund | Factor Enhanced Large Cap Fund | Factor Enhanced Small Cap Fund | High Yield Corporate Bond Fund | International Government Bond Fund | U.S. Core Bond Fund |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|---------------------|
| \$966,974                          | \$1,067,798                    | \$874,185                      | \$1,012,779                    | \$1,078,141                        | \$1,082,987         |
| 6,091                              | 5,902                          | 5,984                          | 6,083                          | 6,859                              | 5,878               |
| 11,436                             | 10,448                         | 10,408                         | 10,612                         | 9,259                              | 11,789              |
| <b>984,501</b>                     | <b>1,084,148</b>               | <b>890,577</b>                 | <b>1,029,474</b>               | <b>1,094,259</b>                   | <b>1,100,654</b>    |
| 10,879                             | 11,978                         | 11,507                         | 10,397                         | 3,535                              | 13,729              |
| 1,452                              | 1,452                          | 1,452                          | 1,452                          | 1,725                              | 1,452               |
| 0                                  | 0                              | 0                              | 5,406                          | 0                                  | 2,816               |
| 881                                | 880                            | 881                            | 881                            | 637                                | 880                 |
| <b>13,212</b>                      | <b>14,310</b>                  | <b>13,840</b>                  | <b>18,136</b>                  | <b>5,897</b>                       | <b>18,877</b>       |
| <b>\$971,289</b>                   | <b>\$1,069,838</b>             | <b>\$876,737</b>               | <b>\$1,011,338</b>             | <b>\$1,088,362</b>                 | <b>\$1,081,777</b>  |
| \$1,010,092                        | \$1,010,083                    | \$1,008,123                    | \$1,009,986                    | \$990,066                          | \$1,010,080         |
| (38,803 )                          | 59,755                         | (131,386 )                     | 1,352                          | 98,296                             | 71,697              |
| <b>\$971,289</b>                   | <b>\$1,069,838</b>             | <b>\$876,737</b>               | <b>\$1,011,338</b>             | <b>\$1,088,362</b>                 | <b>\$1,081,777</b>  |
| \$971,289                          | \$1,069,838                    | \$876,737                      | \$1,011,338                    | \$1,088,362                        | \$1,081,777         |
| 95,073                             | 87,356                         | 81,386                         | 106,042                        | 102,112                            | 105,058             |
| \$10.22                            | \$12.25                        | \$10.77                        | \$9.54                         | \$10.66                            | \$10.30             |
| <b>\$925,117</b>                   | <b>\$978,132</b>               | <b>\$892,717</b>               | <b>\$993,388</b>               | <b>\$1,024,049</b>                 | <b>\$1,021,340</b>  |

The accompanying notes are an integral part of these financial statements.

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Statements of operations—six months ended August 31, 2019 (unaudited)

|  | <b>Emerging<br/>Markets<br/>Bond Fund</b> | <b>Factor<br/>Enhanced<br/>Emerging<br/>Markets Fund</b> |
|--|---|--|
| <b>Investment income</b>   |   |  |
| Dividends allocated from affiliated Master Portfolio(s)*   | \$ 0                                      | \$ 19,347  |
| Interest allocated from affiliated Master Portfolio(s)**   | 29,147                                    | 0  |
| Affiliated income allocated from affiliated Master Portfolio(s)  | 101                                       | 393  |
| Expenses allocated from affiliated Master Portfolio(s)   | (2,798 )                                  | (2,665 )   |
| Waivers allocated from affiliated Master Portfolio(s)  | 879                                       | 776  |
| <b>Total investment income</b>   | <b>27,329</b>                             | <b>17,851</b>  |
| <b>Expenses</b>  |   |  |
| Custody and accounting fees  | 530                                       | 530  |
| Professional fees  | 12,424                                    | 12,424   |
| Registration fees  | 144                                       | 144  |
| Shareholder report expenses  | 4,008                                     | 4,008  |
| Trustees' fees and expenses  | 10,212                                    | 10,212   |
| Other fees and expenses  | 2,940                                     | 3,601  |
| <b>Total expenses</b>  | <b>30,258</b>                             | <b>30,919</b>  |
| Less: Fee waivers and/or expense reimbursements  | (33,055 )                                 | (33,583 )  |
| <b>Net expenses</b>  | <b>(2,797 )</b>                           | <b>(2,664 )</b>  |
| <b>Net investment income</b>   | <b>30,126</b>                             | <b>20,515</b>  |
| <b>Realized and unrealized gains (losses) on investments</b>   |   |  |
| Net realized gains (losses) on securities transactions allocated from affiliated Master Portfolio(s)             | (1,205 )                                  | (18,206 )  |
| Net change in unrealized gains (losses) on securities transactions allocated from affiliated Master Portfolio(s) | 43,708                                    | (53,031 )  |
| <b>Net realized and unrealized gains (losses) on investments</b>   | <b>42,503</b>                             | <b>(71,237 )</b>   |
| <b>Net increase (decrease) in net assets resulting from operations</b>   | <b>\$ 72,629</b>                          | <b>\$ 50,722</b>   |
| * Net of foreign dividend withholding taxes allocated from affiliated Master Portfolio(s) in the amount of       | \$ 0                                      | \$ 2,824   |
| ** Net of foreign interest withholding taxes allocated from affiliated Master Portfolio(s) in the amount of      | \$ 0                                      | \$ 0   |

The accompanying notes are an integral part of these financial statements.

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Statements of operations—six months ended August 31, 2019 (unaudited)

| Factor Enhanced International Fund | Factor Enhanced Large Cap Fund | Factor Enhanced Small Cap Fund | High Yield Corporate Bond Fund | International Government Bond Fund | U.S. Core Bond Fund |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|---------------------|
| \$ 18,713                          | \$ 11,481                      | \$ 8,133                       | \$ 0                           | \$ 0                               | \$ 0                |
| 46                                 | 0                              | 394                            | 25,551                         | 7,075                              | 14,710              |
| 312                                | 341                            | 68                             | 162                            | 44                                 | 128                 |
| (1,207 )                           | (651 )                         | (1,040 )                       | (2,080 )                       | (5,382 )                           | (439 )              |
| 278                                | 88                             | 257                            | 575                            | 0                                  | 97                  |
| <b>18,142</b>                      | <b>11,259</b>                  | <b>7,812</b>                   | <b>24,208</b>                  | <b>1,737</b>                       | <b>14,496</b>       |
| 530                                | 530                            | 530                            | 530                            | 530                                | 530                 |
| 12,424                             | 12,424                         | 12,424                         | 12,424                         | 12,424                             | 12,424              |
| 144                                | 144                            | 144                            | 144                            | 144                                | 144                 |
| 4,008                              | 4,008                          | 4,008                          | 4,008                          | 3,874                              | 4,008               |
| 10,212                             | 10,212                         | 10,212                         | 10,212                         | 10,212                             | 10,212              |
| 3,459                              | 2,940                          | 2,939                          | 2,939                          | 2,940                              | 2,940               |
| <b>30,777</b>                      | <b>30,258</b>                  | <b>30,257</b>                  | <b>30,257</b>                  | <b>30,124</b>                      | <b>30,258</b>       |
| (31,983 )                          | (30,909 )                      | (31,297 )                      | (32,337 )                      | (35,506 )                          | (30,697 )           |
| <b>(1,206 )</b>                    | <b>(651 )</b>                  | <b>(1,040 )</b>                | <b>(2,080 )</b>                | <b>(5,382 )</b>                    | <b>(439 )</b>       |
| <b>19,348</b>                      | <b>11,910</b>                  | <b>8,852</b>                   | <b>26,288</b>                  | <b>7,119</b>                       | <b>14,935</b>       |
| (6,887 )                           | 25,529                         | (4,209 )                       | (13,644 )                      | 41,991                             | 4,012               |
| (1,369 )                           | 22,088                         | (50,223 )                      | 26,960                         | 24,508                             | 63,139              |
| <b>(8,256 )</b>                    | <b>47,617</b>                  | <b>(54,432 )</b>               | <b>13,316</b>                  | <b>66,499</b>                      | <b>67,151</b>       |
| <b>\$ 11,092</b>                   | <b>\$ 59,527</b>               | <b>\$ (45,580 )</b>            | <b>\$ 39,604</b>               | <b>\$ 73,618</b>                   | <b>\$ 82,086</b>    |
| \$ 2,142                           | \$ 21                          | \$ 0                           | \$ 0                           | \$ 0                               | \$ 0                |
| \$ 0                               | \$ 0                           | \$ 0                           | \$ 7                           | \$ 398                             | \$ 4                |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|  | <b>Emerging Markets Bond Fund</b>                           |   |
|--|---|---|
|  | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>  |   |   |
| Net investment income  | \$30,126  | \$28,281                                |
| Net realized gains losses on investments   | (1,205 )  | (1,056 )                                |
| Net change in unrealized gains (losses) on investments                                 | 43,708  | 28,494                                  |
| <b>Net increase in net assets resulting from operations</b>                            | <b>72,629</b>   | <b>55,719</b>                           |
| <b>Distributions to shareholders from net investment income and net realized gains</b> | <b>(25,674 )</b>  | <b>(19,031 )</b>                        |
| <b>Capital share transactions</b>  | <b>Shares</b>   | <b>Shares</b>                           |
| Proceeds from shares sold  | 0 0   | 106,610 1,000,000                       |
| <b>Net increase in net assets resulting from capital share transactions</b>            | <b>0</b>  | <b>1,000,000</b>                        |
| <b>Total increase in net assets</b>  | <b>46,955</b>   | <b>1,036,688</b>                        |
| <b>Net assets</b>  |   |   |
| <b>Beginning of period</b>   | <b>1,046,484</b>  | <b>9,796</b>                            |
| <b>End of period</b>   | <b>\$1,093,439</b>  | <b>\$1,046,484</b>                      |

The accompanying notes are an integral part of these financial statements.

|  | <b>Factor Enhanced Emerging Markets Fund</b> |                          |
|--|--|--------------------------|
|  | <b>Six months ended</b>                      | <b>Year ended</b>        |
|  | <b>August 31, 2019</b>                       | <b>February 28, 2019</b> |
|  | <b>(unaudited)</b>                           |                          |
| <b>Operations</b>  |  |                          |
| Net investment income  | \$20,515                                     | \$10,656                 |
| Net realized losses on investments   | (18,206)                                     | (30,503 )                |
| Net change in unrealized gains (losses) on investments                                 | (53,031)                                     | 7,203                    |
| <b>Net decrease in net assets resulting from operations</b>                            | <b>(50,722)</b>                              | <b>(12,644 )</b>         |
| <b>Distributions to shareholders from net investment income and net realized gains</b> | <b>0</b>                                     | <b>(5,513 )</b>          |
| <b>Capital share transactions</b>  | <b>Shares</b>                                | <b>Shares</b>            |
| Proceeds from shares sold  | 0  | 102,987                  |
| <b>Net increase in net assets resulting from capital share transactions</b>            | <b>0</b>                                     | <b>1,000,000</b>         |
| <b>Total increase (decrease) in net assets</b>   | <b>(50,722)</b>                              | <b>981,843</b>           |
| <b>Net assets</b>  |  |                          |
| <b>Beginning of period</b>   | <b>992,596</b>                               | <b>10,753</b>            |
| <b>End of period</b>   | <b>\$941,874</b>                             | <b>\$992,596</b>         |

The accompanying notes are an integral part of these financial statements.

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### Statements of changes in net assets

|  | <b>Factor Enhanced International Fund</b>                   |   |
|--|---|---|
|  | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>  |   |   |
| Net investment income  | \$19,348  | \$10,653                                |
| Net realized losses on investments   | (6,887 )  | (96,792 )                               |
| Net change in unrealized gains (losses) on investments                                 | (1,369 )  | 42,968                                  |
| <b>Net increase (decrease) in net assets resulting from operations</b>                 | <b>11,092</b>   | <b>(43,171 )</b>                        |
| <b>Distributions to shareholders from net investment income and net realized gains</b> | <b>0</b>  | <b>(7,095 )</b>                         |
| <b>Capital share transactions</b>  | <b>Shares</b>   | <b>Shares</b>                           |
| Proceeds from shares sold  | 0 0   | 94,073 1,000,000                        |
| <b>Net increase in net assets resulting from capital share transactions</b>            | <b>0</b>  | <b>1,000,000</b>                        |
| <b>Total increase in net assets</b>  | <b>11,092</b>   | <b>949,734</b>                          |
| <b>Net assets</b>  |   |   |
| <b>Beginning of period</b>   | <b>960,197</b>  | <b>10,463</b>                           |
| <b>End of period</b>   | <b>\$971,289</b>  | <b>\$960,197</b>                        |

The accompanying notes are an integral part of these financial statements.



|  | <b>Factor Enhanced Large Cap Fund</b>                       |   |
|--|---|---|
|  | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>  |   |   |
| Net investment income  | \$11,910  | \$9,567                                 |
| Net realized gains (losses) on investments   | 25,529  | (68,608 )                               |
| Net change in unrealized gains (losses) on investments                                 | 22,088  | 67,267                                  |
| <b>Net increase in net assets resulting from operations</b>                            | <b>59,527</b>   | <b>8,226</b>                            |
| <b>Distributions to shareholders from net investment income and net realized gains</b> | <b>0</b>  | <b>(8,751 )</b>                         |
| <b>Capital share transactions</b>  | <b>Shares</b>   | <b>Shares</b>                           |
| Proceeds from shares sold  | 0 0   | 86,356 1,000,000                        |
| <b>Net increase in net assets resulting from capital share transactions</b>            | <b>0</b>  | <b>1,000,000</b>                        |
| <b>Total increase in net assets</b>  | <b>59,527</b>   | <b>999,475</b>                          |
| <b>Net assets</b>  |   |   |
| <b>Beginning of period</b>   | <b>1,010,311</b>  | <b>10,836</b>                           |
| <b>End of period</b>   | <b>\$1,069,838</b>  | <b>\$1,010,311</b>                      |

The accompanying notes are an integral part of these financial statements.

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### Statements of changes in net assets

|   | <b>Factor Enhanced Small Cap Fund</b>                       |   |
|---|---|---|
|   | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>   |   |   |
| Net investment income   | \$8,852   | \$4,672                                 |
| Net realized losses on investments  | (4,209 )  | (116,944 )                              |
| Net change in unrealized gains (losses) on investments                      | (50,223 )   | 31,206                                  |
| <b>Net decrease in net assets resulting from operations</b>                 | <b>(45,580 )</b>  | <b>(81,066 )</b>                        |
| <b>Distributions to shareholders from</b>                                   |   |   |
| Net investment income and realized gains                                    | 0   | (5,513 )                                |
| Tax basis return of capital   | 0   | (1,765 )                                |
| <b>Total distributions to shareholders</b>                                  | <b>0</b>  | <b>(7,278 )</b>                         |
| <b>Capital share transactions</b>   | <b>Shares</b>   | <b>Shares</b>                           |
| Proceeds from shares sold   | 0   | 80,386                                  |
| <b>Net increase in net assets resulting from capital share transactions</b> | <b>0</b>  | <b>1,000,000</b>                        |
| <b>Total increase (decrease) in net assets</b>                              | <b>(45,580 )</b>  | <b>911,656</b>                          |
| <b>Net assets</b>   |   |   |
| <b>Beginning of period</b>  | <b>922,317</b>  | <b>10,661</b>                           |
| <b>End of period</b>  | <b>\$876,737</b>  | <b>\$922,317</b>                        |

The accompanying notes are an integral part of these financial statements.

|  | <b>High Yield Corporate Bond Fund</b>                       |   |
|--|---|---|
|  | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>  |   |   |
| Net investment income  | \$26,288  | \$35,224                                |
| Net realized losses on investments   | (13,644 )   | (7,401 )                                |
| Net change in unrealized gains (losses) on investments                                 | 26,960  | (7,366 )                                |
| <b>Net increase in net assets resulting from operations</b>                            | <b>39,604</b>   | <b>20,457</b>                           |
| <b>Distributions to shareholders from net investment income and net realized gains</b> | <b>(30,700 )</b>  | <b>(27,681 )</b>                        |
| <b>Capital share transactions</b>  | <b>Shares</b>   | <b>Shares</b>                           |
| Proceeds from shares sold  | 0 0   | 105,042 1,000,000                       |
| <b>Net increase in net assets resulting from capital share transactions</b>            | <b>0</b>  | <b>1,000,000</b>                        |
| <b>Total increase in net assets</b>  | <b>8,904</b>  | <b>992,776</b>                          |
| <b>Net assets</b>  |   |   |
| <b>Beginning of period</b>   | <b>1,002,434</b>  | <b>9,658</b>                            |
| <b>End of period</b>   | <b>\$1,011,338</b>  | <b>\$1,002,434</b>                      |

The accompanying notes are an integral part of these financial statements.

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### Statements of changes in net assets

|   | <b>International Government Bond Fund</b>                   |   |
|---|---|---|
|   | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>   |   |   |
| Net investment income   | \$7,119   | \$7,498                                 |
| Net realized gains (losses) on investments                                  | 41,991  | (32,227 )                               |
| Net change in unrealized gains (losses) on investments                      | 24,508  | 29,170                                  |
| <b>Net increase in net assets resulting from operations</b>                 | <b>73,618</b>   | <b>4,441</b>                            |
| <b>Distributions to shareholders from</b>                                   |   |   |
| Net investment income and net realized gains                                | 0   | (8 )                                    |
| Tax basis return of capital   | 0   | (95 )                                   |
| <b>Total distributions to shareholders</b>                                  | <b>0</b>  | <b>(103 )</b>                           |
| <b>Capital share transactions</b>   | <b>Shares</b>   | <b>Shares</b>                           |
| Proceeds from shares sold   | 0 0   | 101,112 1,000,000                       |
| <b>Net increase in net assets resulting from capital share transactions</b> | <b>0</b>  | <b>1,000,000</b>                        |
| <b>Total increase in net assets</b>   | <b>73,618</b>   | <b>1,004,338</b>                        |
| <b>Net assets</b>   |   |   |
| <b>Beginning of period</b>  | <b>1,014,744</b>  | <b>10,406</b>                           |
| <b>End of period</b>  | <b>\$1,088,362</b>  | <b>\$1,014,744</b>                      |

The accompanying notes are an integral part of these financial statements.

|  | U.S. Core Bond Fund                                |                                 |
|--|--|---------------------------------|
|  | Six months ended<br>August 31, 2019<br>(unaudited) | Year ended<br>February 28, 2019 |
| <b>Operations</b>  |  |                                 |
| Net investment income  | \$14,935   | \$14,748                        |
| Net realized gains on investments  | 4,012  | 6,265                           |
| Net change in unrealized gains (losses) on investments                                 | 63,139   | (1,205 )                        |
| <b>Net increase in net assets resulting from operations</b>                            | <b>82,086</b>                                      | <b>19,808</b>                   |
| <b>Distributions to shareholders from net investment income and net realized gains</b> | <b>(15,147 )</b>                                   | <b>(14,606 )</b>                |
| <b>Capital share transactions</b>  | <b>Shares</b>                                      | <b>Shares</b>                   |
| Proceeds from shares sold  | 0 0  | 104,058 1,000,000               |
| <b>Net increase in net assets resulting from capital share transactions</b>            | <b>0</b>   | <b>1,000,000</b>                |
| <b>Total increase in net assets</b>  | <b>66,939</b>                                      | <b>1,005,202</b>                |
| <b>Net assets</b>  |  |                                 |
| Beginning of period  | 1,014,838  | 9,636                           |
| End of period  | \$1,081,777  | \$1,014,838                     |

The accompanying notes are an integral part of these financial statements.

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Financial highlights

|  | Beginning net asset value per share | Net investment income | Net realized and unrealized gains (losses) on investments | Distributions from net investment income | Distributions from net realized gains | Tax basis return of capital |
|--|-------------------------------------|-----------------------|---|--|---------------------------------------|-----------------------------|
| <b>Emerging Markets Bond Fund</b>            |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 9.72                             | 0.28                  | 0.40  | (0.24 )                                  | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 9.80                             | 0.39                  | (0.11 )   | (0.36 )                                  | 0.00                                  | 0.00                        |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.26                  | (0.23 )   | (0.23 )                                  | 0.00                                  | 0.00                        |
| <b>Factor Enhanced Emerging Markets Fund</b> |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 9.55                             | 0.20                  | (0.69 )   | 0.00                                     | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 10.75                            | 0.04                  | (1.19 )   | (0.05 )                                  | (0.00 )                               | <sup>6</sup> 0.00           |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.12                  | 0.70  | (0.07 )                                  | 0.00                                  | 0.00                        |
| <b>Factor Enhanced International Fund</b>    |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 10.10                            | 0.20                  | (0.08 )   | 0.00                                     | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 10.46                            | 0.04                  | (0.33 )   | (0.07 )                                  | (0.00 )                               | <sup>6</sup> 0.00           |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.12                  | 0.39  | (0.05 )                                  | 0.00                                  | 0.00                        |
| <b>Factor Enhanced Large Cap Fund</b>        |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 11.57                            | 0.14                  | 0.54  | 0.00                                     | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 10.84                            | 0.04                  | 0.79  | (0.10 )                                  | (0.00 )                               | <sup>6</sup> 0.00           |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.12                  | 0.78  | (0.06 )                                  | 0.00                                  | 0.00                        |
| <b>Factor Enhanced Small Cap Fund</b>        |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 11.33                            | 0.11                  | (0.67 )   | 0.00                                     | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 10.66                            | 0.07                  | 0.69  | (0.07 )                                  | (0.00 )                               | <sup>6</sup> (0.02 )        |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.08                  | 0.62  | (0.04 )                                  | 0.00                                  | 0.00                        |
| <b>High Yield Corporate Bond Fund</b>        |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 9.45                             | 0.25                  | 0.12  | (0.28 )                                  | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 9.66                             | 0.54                  | (0.18 )   | (0.57 )                                  | 0.00                                  | 0.00                        |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.33                  | (0.28 )   | (0.38 )                                  | 0.00                                  | (0.01 )                     |
| <b>International Government Bond Fund</b>    |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 9.94                             | 0.07                  | 0.65  | 0.00                                     | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 10.41                            | 0.18                  | (0.55 )   | (0.09 )                                  | 0.00                                  | (0.01 )                     |
| Year ended February 28, 2018 <sup>7</sup>    | \$ 10.00                            | 0.05                  | 0.40  | (0.04 )                                  | 0.00                                  | 0.00                        |
| <b>U.S. Core Bond Fund</b>                   |                                     |                       |   |  |                                       |                             |
| Six months ended August 31, 2019 (unaudited) | \$ 9.66                             | 0.14                  | 0.64  | (0.14 )                                  | 0.00                                  | 0.00                        |
| Year ended February 28, 2019                 | \$ 9.64                             | 0.27                  | 0.02  | (0.27 )                                  | 0.00                                  | 0.00                        |
| Year ended February 28, 2018 <sup>5</sup>    | \$ 10.00                            | 0.14                  | (0.31 )   | (0.17 )                                  | 0.00                                  | (0.02 )                     |

<sup>1</sup> Ratios include net expenses allocated from the affiliated Master Portfolio(s), which are waived by the manager. These amounts were as follows:

|                                       | Six months ended August 31, 2019 (unaudited) |   | Year ended February 28, 2019 |   | Year ended February 28, 2018 |                |
|---------------------------------------|--|---|------------------------------|---|------------------------------|----------------|
| Emerging Markets Bond Fund            | 0.51   | % | 0.49                         | % | 0.39                         | % <sup>5</sup> |
| Factor Enhanced Emerging Markets Fund | 0.53   |   | 0.63                         |   | 0.46                         | 5              |
| Factor Enhanced International Fund    | 0.24   |   | 0.25                         |   | 0.20                         | 5              |

|  |      |      |      |   |
|--|------|------|------|---|
| Factor<br>Enhanced<br>Large Cap<br>Fund  | 0.12 | 0.13 | 0.11 | 5 |
| Factor<br>Enhanced<br>Small Cap<br>Fund  | 0.23 | 0.21 | 0.18 | 5 |
| High Yield<br>Corporate<br>Bond Fund     | 0.40 | 0.36 | 0.33 | 5 |
| International<br>Government<br>Bond Fund | 1.01 | 0.70 | 1.76 | 7 |
| U.S. Core<br>Bond Fund                   | 0.08 | 0.09 | 0.06 | 5 |

<sup>2</sup> The Funds incurred expenses typical of funds with similar structures and strategies. Since the Funds were not open to public investment during the period since each Fund's commencement of operations and the only investments have been seed capital investments, the gross expenses are higher than the typical operation of the Funds. These expenses were waived by the manager.

<sup>3</sup> Returns for periods of less than one year are not annualized.

<sup>4</sup> Portfolio turnover rate is calculated by aggregating the results of multiplying the Fund's investment percentage in the respective affiliated Master Portfolio(s) by the corresponding affiliated Master Portfolio's purchases and sales.

<sup>5</sup> For the period from August 3, 2017 (commencement of operations) to February 28, 2018

<sup>6</sup> Amount is less than \$0.005.

<sup>7</sup> For the period from October 31, 2017 (commencement of operations) to February 28, 2018

The accompanying notes are an integral part of these financial statements.

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Financial highlights

| Ending net asset value per share | Ratio to average net assets (annualized) |                               |        |                           |       |                           | Portfolio turnover rate <sup>4</sup> | Net assets at end of period (000s omitted) |
|----------------------------------|--|-------------------------------|--------|---------------------------|-------|---------------------------|--------------------------------------|--|
|                                  | Net investment income <sup>1</sup>       | Gross expenses <sup>1,2</sup> |        | Net expenses <sup>1</sup> |       | Total return <sup>3</sup> |                                      |  |
| \$ 10.16                         | 5.52 %                                   | 6.06 %                        | 0.00 % | 7.02 %                    | 20 %  | \$ 1,093                  |                                      |  |
| \$ 9.72                          | 5.56 %                                   | 11.56 %                       | 0.00 % | 3.13 %                    | 38 %  | \$ 1,046                  |                                      |  |
| \$ 9.80                          | 4.55 %                                   | 752.83 %                      | 0.00 % | 0.29 %                    | 18 %  | \$ 10                     |                                      |  |
| \$ 9.06                          | 4.11 %                                   | 6.72 %                        | 0.00 % | (5.13 )%                  | 32 %  | \$ 942                    |                                      |  |
| \$ 9.55                          | 2.19 %                                   | 13.42 %                       | 0.00 % | (10.64 )%                 | 81 %  | \$ 993                    |                                      |  |
| \$ 10.75                         | 1.80 %                                   | 728.50 %                      | 0.00 % | 8.25 %                    | 79 %  | \$ 11                     |                                      |  |
| \$ 10.22                         | 3.89 %                                   | 6.43 %                        | 0.00 % | 1.19 %                    | 27 %  | \$ 971                    |                                      |  |
| \$ 10.10                         | 2.25 %                                   | 12.14 %                       | 0.00 % | (2.67 )%                  | 47 %  | \$ 960                    |                                      |  |
| \$ 10.46                         | 1.94 %                                   | 730.62 %                      | 0.00 % | 5.09 %                    | 44 %  | \$ 10                     |                                      |  |
| \$ 12.25                         | 2.24 %                                   | 5.82 %                        | 0.00 % | 5.88 %                    | 15 %  | \$ 1,070                  |                                      |  |
| \$ 11.57                         | 1.99 %                                   | 11.87 %                       | 0.00 % | 7.75 %                    | 23 %  | \$ 1,010                  |                                      |  |
| \$ 10.84                         | 2.06 %                                   | 718.70 %                      | 0.00 % | 8.96 %                    | 36 %  | \$ 11                     |                                      |  |
| \$ 10.77                         | 1.93 %                                   | 6.82 %                        | 0.00 % | (4.94 )%                  | 22 %  | \$ 877                    |                                      |  |
| \$ 11.33                         | 1.03 %                                   | 12.58 %                       | 0.00 % | 7.23 %                    | 37 %  | \$ 922                    |                                      |  |
| \$ 10.66                         | 1.39 %                                   | 717.33 %                      | 0.00 % | 7.01 %                    | 44 %  | \$ 11                     |                                      |  |
| \$ 9.54                          | 5.12 %                                   | 6.29 %                        | 0.00 % | 4.03 %                    | 20 %  | \$ 1,011                  |                                      |  |
| \$ 9.45                          | 7.11 %                                   | 11.68 %                       | 0.00 % | 3.92 %                    | 47 %  | 1,002                     |                                      |  |
| \$ 9.66                          | 5.73 %                                   | 761.12 %                      | 0.00 % | 0.52 %                    | 51 %  | \$ 10                     |                                      |  |
| \$ 10.66                         | 1.34 %                                   | 6.67 %                        | 0.00 % | 7.34 %                    | 113 % | \$ 1,088                  |                                      |  |
| \$ 9.94                          | 1.49 %                                   | 11.96 %                       | 0.00 % | (3.53 )%                  | 276 % | \$ 1,015                  |                                      |  |
| \$ 10.41                         | 1.62 %                                   | 1,007.15 %                    | 0.00 % | 4.46 %                    | 127 % | \$ 10                     |                                      |  |
| \$ 10.30                         | 2.81 %                                   | 5.77 %                        | 0.00 % | 8.16 %                    | 22 %  | \$ 1,082                  |                                      |  |
| \$ 9.66                          | 2.92 %                                   | 11.25 %                       | 0.00 % | 3.06 %                    | 64 %  | \$ 1,015                  |                                      |  |
| \$ 9.64                          | 2.43 %                                   | 762.71 %                      | 0.00 % | (1.74 )%                  | 62 %  | \$ 10                     |                                      |  |

The accompanying notes are an integral part of these financial statements.

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Notes to financial statements (unaudited)

### 1. ORGANIZATION

Wells Fargo Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the following funds: Wells Fargo Emerging Markets Bond Fund (“Emerging Markets Bond Fund”), Wells Fargo Factor Enhanced Emerging Market Fund (“Factor Enhanced Emerging Market Fund”), Wells Fargo Factor Enhanced International Fund (“Factor Enhanced International Fund”), Wells Fargo Factor Enhanced Large Cap Fund (“Factor Enhanced Large Cap Fund”), Wells Fargo Factor Enhanced Small Cap Fund (“Factor Enhanced Small Cap Fund”), Wells Fargo High Yield Corporate Bond Fund (“High Yield Corporate Bond Fund”), Wells Fargo International Government Bond Fund (“International Government Bond Fund”), and Wells Fargo U.S. Core Bond Fund (“U.S. Core Bond Fund”) (each, a “Fund”, collectively, the “Funds”). Each Fund, except for International Government Bond Fund, is a diversified series of the Trust. International Government Bond Fund is a non-diversified series of the Trust.

Each Fund seeks to achieve its investment objective by investing all investable assets in separate diversified portfolios (collectively, the “affiliated Master Portfolios”) of Wells Fargo Master Trust, a registered open-end management investment company. Each Fund, except U.S. Core Bond Fund, is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated master portfolio with a substantially identical investment objective and substantially similar investment strategies. U. S. Core Bond Fund is a fund-of-funds that invests in substantially all of its assets in two affiliated Master Portfolios. Each affiliated Master Portfolio directly acquires portfolio securities, and a Fund investing in an affiliated Master Portfolio acquires an indirect interest in those securities. Each Fund accounts for its investment in the affiliated Master Portfolios as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolios for the six months ended August 31, 2019 are included in this report and should be read in conjunction with each Fund’s financial statements. As of August 31, 2019, each Fund in a master-feeder structure owns the following percentages of the respective affiliated Master Portfolios:

|   | Emerging Markets Bond Fund | Factor Enhanced Emerging Markets Fund | Factor Enhanced International Fund | Factor Enhanced Large Cap Fund | Factor Enhanced Small Cap Fund | High Yield Corporate Bond Fund | International Government Bond Fund |
|---|----------------------------|---------------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|
| <b>Wells Fargo Emerging Markets Bond Portfolio</b>            | 2.54 %                     | N/A                                   | N/A                                | N/A                            | N/A                            | N/A                            | N/A                                |
| <b>Wells Fargo Factor Enhanced Emerging Markets Portfolio</b> | N/A                        | 0.38 %                                | N/A                                | N/A                            | N/A                            | N/A                            | N/A                                |
| <b>Wells Fargo Factor Enhanced International Portfolio</b>    | N/A                        | N/A                                   | 0.14 %                             | N/A                            | N/A                            | N/A                            | N/A                                |
| <b>Wells Fargo Factor Enhanced Large Cap Portfolio</b>        | N/A                        | N/A                                   | N/A                                | 0.09 %                         | N/A                            | N/A                            | N/A                                |
| <b>Wells Fargo Factor Enhanced Small Cap Portfolio</b>        | N/A                        | N/A                                   | N/A                                | N/A                            | 0.33 %                         | N/A                            | N/A                                |
| <b>Wells Fargo High Yield Corporate Bond Portfolio</b>        | N/A                        | N/A                                   | N/A                                | N/A                            | N/A                            | 1.60 %                         | N/A                                |
| <b>Wells Fargo International Government Bond Portfolio</b>    | N/A                        | N/A                                   | N/A                                | N/A                            | N/A                            | N/A                            | 9.43 %                             |

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of each Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Funds may deviate from this calculation time under unusual or unexpected circumstances.

Investments in the affiliated Master Portfolios are valued daily based on each Fund’s proportionate share of each affiliated Master Portfolio’s net assets, which are also valued daily.

**Investment transactions, income and expenses**

Investments in affiliated Master Portfolios are recorded on a trade date basis.

Each Fund records daily its proportionate share of each affiliated Master Portfolio' s interest and dividend income, expenses and realized and unrealized gains or losses. Each Fund also accrues its own expenses.

**Distributions to shareholders**

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date for each Fund as follows:

|  | Net investment income | Net realized gains |
|--|-----------------------|--------------------|
| <b>Emerging Markets Bond Fund</b>            | Semi-annually         | Annually           |
| <b>Factor Enhanced Emerging Markets Fund</b> | Annually              | Annually           |
| <b>Factor Enhanced International Fund</b>    | Annually              | Annually           |
| <b>Factor Enhanced Large Cap Fund</b>        | Annually              | Annually           |
| <b>Factor Enhanced Small Cap Fund</b>        | Annually              | Annually           |
| <b>High Yield Corporate Bond Fund</b>        | Monthly               | Annually           |
| <b>International Government Bond Fund</b>    | Semi-annually         | Annually           |
| <b>U.S. Core Bond Fund</b>                   | Monthly               | Annually           |

**Federal and other taxes**

Each Fund is treated as a separate entity for federal income tax purposes. Each Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

Each Fund' s income and federal excise tax returns and all financial records supporting those returns for the fiscal years since commencement of operations are subject to examination by the federal and Delaware revenue authorities. Management has analyzed each Fund' s tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of August 31, 2019, the aggregate cost of all investments for federal income tax purposes and the unrealized gains (losses) were as follows:

|  | Tax cost    | Gross unrealized gains | Gross unrealized losses | Net unrealized gains (losses) |
|--|-------------|------------------------|-------------------------|-------------------------------|
| <b>Emerging Markets Bond Fund</b>            | \$1,042,451 | \$71,874               | \$0                     | \$71,874                      |
| <b>Factor Enhanced Emerging Markets Fund</b> | 980,161     | 0                      | (43,216 )               | (43,216 )                     |
| <b>Factor Enhanced International Fund</b>    | 925,691     | 41,283                 | 0                       | 41,283                        |
| <b>Factor Enhanced Large Cap Fund</b>        | 977,545     | 90,253                 | 0                       | 90,253                        |
| <b>Factor Enhanced Small Cap Fund</b>        | 893,094     | 0                      | (18,909 )               | (18,909 )                     |
| <b>High Yield Corporate Bond Fund</b>        | 989,385     | 23,394                 | 0                       | 23,394                        |
| <b>International Government Bond Fund</b>    | 1,016,761   | 61,380                 | 0                       | 61,380                        |
| <b>U.S. Core Bond Fund</b>                   | 1,021,340   | 61,647                 | 0                       | 61,647                        |

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Notes to financial statements (unaudited)

As of February 28, 2019, capital loss carryforwards available to offset future net realized capital gains were as follows:

|  | No expiration |           |
|--|---------------|-----------|
|  | Short-term    | Long-term |
| <b>Emerging Markets Bond Fund</b>            | \$ 0          | \$ 590    |
| <b>Factor Enhanced Emerging Markets Fund</b> | 11,090        | 2,756     |
| <b>Factor Enhanced International Fund</b>    | 51,385        | 42,514    |
| <b>Factor Enhanced Large Cap Fund</b>        | 31,253        | 37,477    |
| <b>Factor Enhanced Small Cap Fund</b>        | 55,472        | 55,000    |
| <b>High Yield Corporate Bond Fund</b>        | 3,959         | 3,947     |

As of February 28, 2019, International Government Bond Fund had a qualified late-year ordinary loss of \$12,194 which was recognized on the first day of the current fiscal year.

### 3. FAIR VALUATION MEASUREMENTS

At August 31, 2019, each Fund's investment in an affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The aggregate fair value of affiliated Master Portfolios held in each Fund was as follows:

|  | Aggregate fair value of affiliated Master Portfolio(s) |
|--|--|
| <b>Emerging Markets Bond Fund</b>            | \$ 1,114,325   |
| <b>Factor Enhanced Emerging Markets Fund</b> | 936,945  |
| <b>Factor Enhanced International Fund</b>    | 966,974  |
| <b>Factor Enhanced Large Cap Fund</b>        | 1,067,798  |
| <b>Factor Enhanced Small Cap Fund</b>        | 874,185  |
| <b>High Yield Corporate Bond Fund</b>        | 1,012,779  |
| <b>International Government Bond Fund</b>    | 1,078,141  |
| <b>U.S. Core Bond Fund</b>                   | 1,082,987  |

Each Fund's ownership in each affiliated Master Portfolio is disclosed in the Portfolio of Investments. The leveling of inputs for fair value measurements of each affiliated Master Portfolio are disclosed in the financial statements of the affiliated Master Portfolios.

The investment objective of each affiliated Master Portfolio is as follows:

| Affiliated Master Portfolio   | Investment objective  |
|---|---|
| <b>Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio</b> | Seeks to replicate the total return of the Bloomberg Barclays US ex-Corporate Index, before fees and expenses                 |
| <b>Wells Fargo Emerging Markets Bond Portfolio</b>                        | Seeks to replicate the total return of the JP Morgan EMBI Global Dividend Index, before fees and expenses                     |
| <b>Wells Fargo Factor Enhanced Emerging Markets Portfolio</b>             | Seeks to replicate the total return of the Wells Fargo Factor Enhanced Emerging Markets Index (Net), before fees and expenses |
| <b>Wells Fargo Factor Enhanced International Portfolio</b>                | Seeks to replicate the total return of the Wells Fargo Factor Enhanced International Index (Net), before fees and expenses    |
| <b>Wells Fargo Factor Enhanced Large Cap Portfolio</b>                    | Seeks to replicate the total return of the Wells Fargo Factor Enhanced Large Cap Index, before fees and expenses              |
| <b>Wells Fargo Factor Enhanced Small Cap Portfolio</b>                    | Seeks to replicate the total return of the Wells Fargo Factor Enhanced Small Cap Index, before fees and expenses              |
| <b>Wells Fargo High Yield Corporate Bond Portfolio</b>                    | Seeks to replicate the total return of the Wells Fargo U.S. High Yield Bond Index, before fees and expenses                   |
| <b>Wells Fargo International Government Bond Portfolio</b>                | Seeks to replicate the total return of the Wells Fargo International Government Bond Index, before fees and expenses          |
| <b>Wells Fargo Investment Grade Corporate Bond Portfolio</b>              | Seeks to replicate the total return of the Wells Fargo U.S. Investment Grade Corporate Bond Index, before fees and expenses   |

Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

#### 4. TRANSACTIONS WITH AFFILIATES

##### Management fee

Wells Fargo Funds Management, LLC (“Funds Management”), an indirect wholly owned subsidiary of Wells Fargo & Company (“Wells Fargo”), is the manager of each Fund and provides advisory and administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of each Fund, supervising the applicable subadvisers and providing administrative services in connection with each Fund’s operations. Funds Management does not receive an investment management or administration fee from each Fund. However, Funds Management also serves as the adviser to each affiliated Master Portfolio and is entitled to receive a fee from each affiliated Master Portfolio for those services.

Funds Management has retained the services of a subadviser to provide daily portfolio management to U.S. Core Bond Fund. Funds Management has engaged Wells Capital Management Incorporated (“WellsCap”), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, as subadviser. WellsCap does not receive an annual fee for its services.

##### Waivers and/or expense reimbursements

Funds Management has committed through June 30, 2020 to waive fees and/or reimburse expenses to the extent necessary to cap each Fund’s expenses at 0.00%. Net expenses from affiliated Master Portfolios are included in the expense caps. Prior to or after the commitment expiration date, each expense cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

#### 5. INVESTMENT PORTFOLIO TRANSACTIONS

The Funds seek to achieve their investment objectives by investing substantially all of their investable assets in affiliated Master Portfolio(s). Purchases and sales related to these investments have been calculated by aggregating the results of multiplying each Fund’s ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio’s purchases and sales.

Purchases and sales of investments, excluding short-term securities, for the six months ended August 31, 2019 were as follows:

|  | Purchases at cost |                     | Sales proceeds  |                     |
|--|-------------------|---------------------|-----------------|---------------------|
|  | U.S. government   | Non-U.S. government | U.S. government | Non-U.S. government |
| <b>Emerging Markets Bond Fund</b>            | \$0               | \$222,914           | \$0             | \$260,180           |
| <b>Factor Enhanced Emerging Markets Fund</b> | 0                 | 312,166             | 0               | 293,715             |
| <b>Factor Enhanced International Fund</b>    | 0                 | 257,750             | 0               | 281,777             |
| <b>Factor Enhanced Large Cap Fund</b>        | 0                 | 153,431             | 0               | 206,919             |
| <b>Factor Enhanced Small Cap Fund</b>        | 0                 | 198,108             | 0               | 187,188             |
| <b>High Yield Corporate Bond Fund</b>        | 0                 | 213,910             | 0               | 621,922             |
| <b>International Government Bond Fund</b>    | 0                 | 1,162,265           | 0               | 1,167,857           |
| <b>U.S. Core Bond Fund</b>                   | 200,307           | 40,366              | 212,517         | 67,295              |

#### 6. BANK BORROWINGS

The Trust (excluding the money market funds), Wells Fargo Master Trust and Wells Fargo Variable Trust are parties to a \$280,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight LIBOR rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the six months ended August 31, 2019, there were no borrowings by the Funds under the agreement.

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Notes to financial statements (unaudited)

### 7. CONCENTRATION OF OWNERSHIP

At August 31, 2019, Wells Fargo owned 100% of each Fund. Investment and/or voting activities of Wells Fargo with respect to their holdings in each Fund could have a material impact on each Fund.

### 8. INDEMNIFICATION

Under the Trust's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated.

### 9. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|                                  | Interest rate | Maturity date | Principal  | Value      |
|----------------------------------|---------------|---------------|------------|------------|
| <b>Agency Securities: 38.97%</b> |               |               |            |            |
| FFCB %%                          | 1.85 %        | 3-3-2022      | \$640,000  | \$640,055  |
| FFCB                             | 2.54          | 4-5-2021      | 350,000    | 354,990    |
| FHLB                             | 1.13          | 7-14-2021     | 120,000    | 119,105    |
| FHLB                             | 1.75          | 3-12-2021     | 870,000    | 871,740    |
| FHLB                             | 2.13          | 6-9-2023      | 520,000    | 532,276    |
| FHLB                             | 2.75          | 12-13-2024    | 180,000    | 191,792    |
| FHLB                             | 3.00          | 10-12-2021    | 70,000     | 72,108     |
| FHLB                             | 3.38          | 9-8-2023      | 30,000     | 32,215     |
| FHLB                             | 3.38          | 12-8-2023     | 980,000    | 1,056,962  |
| FHLB                             | 5.63          | 6-11-2021     | 10,000     | 10,697     |
| FHLB                             | 5.63          | 3-14-2036     | 60,000     | 89,957     |
| FHLMC %%                         | 2.15          | 9-6-2022      | 1,020,000  | 1,020,008  |
| FHLMC                            | 2.38          | 2-16-2021     | 580,000    | 586,461    |
| FHLMC                            | 2.38          | 1-13-2022     | 670,000    | 682,863    |
| FHLMC                            | 2.50          | 3-1-2032      | 5,851,561  | 5,937,863  |
| FHLMC                            | 3.00          | 2-1-2047      | 16,918,678 | 17,370,612 |
| FHLMC                            | 3.00          | 3-1-2048      | 185,813    | 190,482    |
| FHLMC                            | 3.00          | 8-1-2049      | 666,870    | 678,019    |
| FHLMC                            | 3.50          | 2-1-2044      | 13,499,407 | 14,123,822 |
| FHLMC                            | 3.50          | 4-1-2045      | 573,006    | 600,334    |
| FHLMC                            | 3.50          | 8-1-2047      | 9,249,136  | 9,590,733  |
| FHLMC                            | 6.00          | 7-1-2040      | 2,443,389  | 2,802,052  |
| FHLMC Series K015 Class A2       | 3.23          | 7-25-2021     | 58,001     | 58,991     |
| FHLMC Series K028 Class A1       | 2.18          | 11-25-2022    | 123,991    | 124,179    |
| FHLMC Series K029 Class A2       | 3.32          | 2-25-2023     | 545,000    | 570,792    |
| FHLMC Series K030 Class A2 ±±    | 3.25          | 4-25-2023     | 305,000    | 319,250    |
| FHLMC Series K032 Class A2 ±±    | 3.31          | 5-25-2023     | 50,000     | 52,517     |
| FHLMC Series K034 Class A2 ±±    | 3.53          | 7-25-2023     | 60,000     | 63,568     |
| FHLMC Series K035 Class A2 ±±    | 3.46          | 8-25-2023     | 55,000     | 58,155     |
| FHLMC Series K048 Class A2 ±±    | 3.28          | 6-25-2025     | 215,000    | 231,529    |
| FHLMC Series K062 Class A2       | 3.41          | 12-25-2026    | 750,000    | 824,999    |
| FHLMC Series K063 Class A2 ±±    | 3.43          | 1-25-2027     | 45,000     | 49,510     |
| FHLMC Series K070 Class A2 ±±    | 3.30          | 11-25-2027    | 425,000    | 465,903    |
| FHLMC Series K152 Class A1       | 2.83          | 5-25-2030     | 322,981    | 339,232    |
| FHLMC Series K152 Class A2       | 3.08          | 1-25-2031     | 125,000    | 133,887    |
| FHLMC Series K153 Class A3 ±±    | 3.12          | 10-25-2031    | 70,000     | 75,451     |
| FHLMC Series K155 Class A3       | 3.75          | 4-25-2033     | 40,000     | 46,417     |
| FHLMC Series K717 Class A2       | 2.99          | 9-25-2021     | 665,000    | 676,324    |
| FNMA                             | 1.38          | 2-26-2021     | 120,000    | 119,617    |
| FNMA                             | 1.50          | 11-30-2020    | 120,000    | 119,762    |
| FNMA                             | 1.90          | 10-27-2020    | 90,000     | 90,006     |
| FNMA                             | 2.13          | 4-24-2026     | 910,000    | 944,865    |
| FNMA                             | 2.50          | 12-1-2027     | 749,720    | 761,338    |
| FNMA                             | 2.50          | 9-1-2031      | 2,555,299  | 2,594,258  |
| FNMA                             | 3.00          | 12-1-2026     | 3,302,606  | 3,401,665  |
| FNMA                             | 3.00          | 12-1-2030     | 513,853    | 529,252    |
| FNMA                             | 3.00          | 7-1-2032      | 3,988,299  | 4,095,168  |
| FNMA                             | 3.00          | 1-1-2034      | 620,759    | 636,467    |
| FNMA                             | 3.00          | 8-1-2036      | 283,700    | 291,933    |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|                                      | Interest rate | Maturity date | Principal   | Value       |
|--------------------------------------|---------------|---------------|-------------|-------------|
| <b>Agency Securities</b> (continued) |               |               |             |             |
| FNMA                                 | 3.00 %        | 2-1-2037      | \$4,325,170 | \$4,451,282 |
| FNMA                                 | 3.00          | 8-1-2043      | 2,886,134   | 2,980,985   |
| FNMA                                 | 3.00          | 11-1-2046     | 2,885,125   | 2,981,692   |
| FNMA                                 | 3.00          | 12-1-2047     | 2,238,727   | 2,297,576   |
| FNMA                                 | 3.00          | 5-1-2049      | 996,035     | 1,012,687   |
| FNMA                                 | 3.00          | 8-1-2049      | 336,897     | 342,529     |
| FNMA %%                              | 3.00          | 9-12-2049     | 2,000,000   | 2,038,828   |
| FNMA                                 | 3.50          | 4-1-2034      | 4,716,518   | 4,889,003   |
| FNMA                                 | 3.50          | 1-1-2035      | 199,297     | 207,734     |
| FNMA                                 | 3.50          | 3-1-2036      | 2,711,867   | 2,813,965   |
| FNMA                                 | 3.50          | 4-1-2037      | 1,260,431   | 1,311,810   |
| FNMA                                 | 3.50          | 6-1-2042      | 571,544     | 597,803     |
| FNMA                                 | 3.50          | 7-1-2042      | 1,133,512   | 1,189,058   |
| FNMA                                 | 3.50          | 10-1-2042     | 4,785,007   | 5,005,096   |
| FNMA                                 | 3.50          | 9-1-2043      | 2,171,942   | 2,271,575   |
| FNMA                                 | 3.50          | 3-1-2048      | 1,094,419   | 1,130,873   |
| FNMA                                 | 3.50          | 6-1-2049      | 2,254,552   | 2,320,079   |
| FNMA                                 | 3.50          | 8-1-2049      | 4,375,349   | 4,506,099   |
| FNMA                                 | 4.00          | 6-1-2042      | 10,445,673  | 11,163,929  |
| FNMA                                 | 4.00          | 6-1-2042      | 971,654     | 1,038,458   |
| FNMA                                 | 4.00          | 8-1-2043      | 6,823,967   | 7,267,625   |
| FNMA                                 | 4.00          | 2-1-2048      | 6,594,290   | 7,183,644   |
| FNMA                                 | 4.00          | 6-1-2048      | 2,071,109   | 2,150,817   |
| FNMA                                 | 4.00          | 8-1-2048      | 1,196,311   | 1,246,696   |
| FNMA                                 | 4.00          | 9-1-2048      | 768,801     | 798,157     |
| FNMA                                 | 4.00          | 4-1-2049      | 3,027,621   | 3,140,547   |
| FNMA                                 | 4.50          | 5-1-2040      | 440,516     | 477,055     |
| FNMA                                 | 4.50          | 9-1-2040      | 10,193,194  | 11,009,244  |
| FNMA                                 | 4.50          | 2-1-2047      | 3,219,290   | 3,410,202   |
| FNMA                                 | 4.50          | 8-1-2048      | 119,463     | 125,774     |
| FNMA                                 | 4.50          | 11-1-2048     | 5,673,342   | 5,979,498   |
| FNMA                                 | 5.00          | 1-1-2042      | 364,084     | 400,269     |
| FNMA                                 | 5.00          | 6-1-2045      | 1,381,348   | 1,526,180   |
| FNMA                                 | 5.00          | 7-1-2045      | 4,708,093   | 5,164,578   |
| FNMA                                 | 5.50          | 9-1-2040      | 2,595,425   | 2,921,336   |
| FNMA                                 | 6.00          | 5-1-2041      | 138,115     | 158,314     |
| FNMA                                 | 6.21          | 8-6-2038      | 60,000      | 97,678      |
| FNMA                                 | 6.25          | 5-15-2029     | 100,000     | 141,155     |
| FNMA                                 | 7.13          | 1-15-2030     | 810,000     | 1,222,522   |
| FNMA                                 | 7.25          | 5-15-2030     | 80,000      | 122,731     |
| FNMA Series 2012-M14 Class AI ±±     | 2.99          | 9-25-2027     | 166,199     | 175,510     |
| FNMA Series 2016-M5 Class A2         | 2.47          | 4-25-2026     | 220,000     | 226,558     |
| FNMA Series 2016-M7 Class A2         | 2.50          | 9-25-2026     | 175,000     | 180,516     |
| FNMA Series 2017-M1 Class A2 ±±      | 2.50          | 10-25-2026    | 275,000     | 282,859     |
| FNMA Series 2017-M11 Class A2        | 2.98          | 8-25-2029     | 320,000     | 341,630     |
| FNMA Series 2017-M3 Class A2 ±±      | 2.57          | 12-25-2026    | 995,000     | 1,027,749   |
| FNMA Series 2017-M5 Class A2 ±±      | 3.30          | 4-25-2029     | 70,000      | 75,681      |
| FNMA Series 2018-M13 Class A2 ±±     | 3.82          | 9-25-2030     | 90,000      | 102,424     |
| FNMA Series 2019-M7 Class A2         | 3.14          | 4-25-2029     | 225,000     | 245,237     |
| GNMA                                 | 3.00          | 4-20-2045     | 7,859,290   | 8,140,427   |

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**BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO**

|  | Interest rate | Maturity date | Principal  | Value              |
|--|---------------|---------------|------------|--------------------|
| <b>Agency Securities (continued)</b>                                   |               |               |            |                    |
| GNMA   | 3.00 %        | 11-20-2045    | \$581,016  | \$601,835          |
| GNMA   | 3.00          | 3-20-2046     | 5,474,952  | 5,670,491          |
| GNMA   | 3.50          | 2-20-2045     | 15,070,685 | 15,765,044         |
| GNMA   | 3.50          | 6-20-2045     | 2,433,136  | 2,543,112          |
| GNMA   | 3.50          | 11-20-2045    | 2,816,001  | 2,940,400          |
| GNMA   | 3.50          | 7-20-2047     | 799,044    | 833,763            |
| GNMA   | 3.50          | 5-20-2048     | 244,984    | 255,131            |
| GNMA   | 4.00          | 7-20-2044     | 2,671,803  | 2,850,678          |
| GNMA   | 4.00          | 8-20-2044     | 1,310,706  | 1,398,479          |
| GNMA   | 4.00          | 9-20-2044     | 2,647,195  | 2,823,830          |
| GNMA   | 4.00          | 12-20-2047    | 5,400,007  | 5,658,059          |
| TVA  | 2.88          | 2-1-2027      | 35,000     | 37,649             |
| TVA  | 3.88          | 2-15-2021     | 360,000    | 371,511            |
| TVA  | 4.63          | 9-15-2060     | 35,000     | 52,715             |
| TVA  | 5.38          | 4-1-2056      | 10,000     | 16,530             |
| TVA  | 5.50          | 6-15-2038     | 140,000    | 204,011            |
| TVA  | 6.75          | 11-1-2025     | 120,000    | 156,056            |
| <b>Total Agency Securities (Cost \$234,238,253)</b>                    |               |               |            | <b>237,303,149</b> |
| <b>Asset-Backed Securities: 0.65%</b>                                  |               |               |            |                    |
| Bank of America Credit Card Trust Series 2018-A1 Class A1              | 2.70          | 7-17-2023     | 40,000     | 40,498             |
| Capital One Multi Asset Execution Trust Series 2017-A3 Class A3        | 2.43          | 1-15-2025     | 110,000    | 112,025            |
| Capital One Multi Asset Execution Trust Series 2017-A4 Class A4        | 1.99          | 7-17-2023     | 50,000     | 50,073             |
| CarMax Auto Owner Trust Series 2016-3 Class A4                         | 1.60          | 1-18-2022     | 17,000     | 16,928             |
| CarMax Auto Owner Trust Series 2016-4 Class A4                         | 1.60          | 6-15-2022     | 205,000    | 204,178            |
| CarMax Auto Owner Trust Series 2017-2 Class A4                         | 2.25          | 9-15-2022     | 195,000    | 195,876            |
| CarMax Auto Owner Trust Series 2017-3 Class A4                         | 2.22          | 11-15-2022    | 89,000     | 89,489             |
| CarMax Auto Owner Trust Series 2018-3 Class D                          | 3.91          | 1-15-2025     | 80,000     | 83,163             |
| Chase Issuance Trust Series 2012-A7 Class A7                           | 2.16          | 9-15-2024     | 205,000    | 207,591            |
| Citibank Credit Card Issuance Trust Series 2014-A5 Class A5            | 2.68          | 6-7-2023      | 110,000    | 111,806            |
| Citibank Credit Card Issuance Trust Series 2018-A3 Class A3            | 3.29          | 5-23-2025     | 180,000    | 189,619            |
| Discover Card Execution Note Trust Series 2017-A2 Class A2             | 2.39          | 7-15-2024     | 335,000    | 340,305            |
| Ford Credit Auto Lease Trust Series 2018-B Class A3                    | 3.19          | 12-15-2021    | 145,000    | 146,642            |
| Ford Credit Floorplan Master Owner Trust Series 2017-3 Class A         | 2.48          | 9-15-2024     | 50,000     | 51,002             |
| Ford Credit Floorplan Master Owner Trust Series 2018-2 Class A         | 3.17          | 3-15-2025     | 100,000    | 104,376            |
| Nissan Auto Receivables Owner Trust Series 2017-A Class A4             | 2.11          | 5-15-2023     | 15,000     | 15,051             |
| Nissan Auto Receivables Owner Trust Series 2017-C Class A4             | 2.28          | 2-15-2024     | 95,000     | 95,618             |
| Santander Drive Auto Receivables Trust Series 2019-1 Class C           | 3.42          | 4-15-2025     | 140,000    | 143,185            |
| Synchrony Credit Card Master Note Trust Series 2016-2 Class A          | 2.21          | 5-15-2024     | 175,000    | 176,255            |
| Synchrony Credit Card Master Note Trust Series 2018-2 Class A          | 3.47          | 5-15-2026     | 105,000    | 111,261            |
| Toyota Auto Receivables Owner Trust Series 2017-D Class A4             | 2.12          | 2-15-2023     | 155,000    | 155,778            |
| World Financial Network Credit Card Master Trust Series 2016-A Class A | 2.03          | 4-15-2025     | 237,000    | 237,503            |
| World Financial Network Credit Card Master Trust Series 2017-C Class A | 2.31          | 8-15-2024     | 235,000    | 235,674            |
| World Omni Auto Receivables Trust Series 2016-B Class A4               | 1.48          | 11-15-2022    | 192,000    | 190,922            |
| World Omni Auto Receivables Trust Series 2017-A Class A4               | 2.24          | 6-15-2023     | 210,000    | 211,045            |
| World Omni Auto Receivables Trust Series 2017-B Class A4               | 2.25          | 10-16-2023    | 205,000    | 206,407            |
| World Omni Auto Receivables Trust Series 2018-D Class A4               | 3.44          | 12-16-2024    | 28,000     | 29,426             |
| World Omni Auto Receivables Trust Series 2019-A Class A3               | 2.94          | 5-16-2022     | 185,000    | 188,023            |
| <b>Total Asset-Backed Securities (Cost \$3,886,384)</b>                |               |               |            | <b>3,939,719</b>   |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                   |
|---|---------------|---------------|-----------|-------------------------|
| <b>Municipal Obligations: 0.87%</b>                           |               |               |           |                         |
| <b>California: 0.29%</b>                                      |               |               |           |                         |
| <b>Education Revenue: 0.04%</b>                               |               |               |           |                         |
| California Series B   | 3.90 %        | 11-1-2047     | \$15,000  | \$17,710                |
| University of California Series AD                            | 4.86          | 5-15-2112     | 70,000    | 98,410                  |
| University of California Series BD                            | 3.35          | 7-1-2029      | 110,000   | 120,912                 |
|   |               |               |           | <b><u>237,032</u></b>   |
| <b>GO Revenue: 0.13%</b>                                      |               |               |           |                         |
| California Build America Bonds                                | 5.70          | 11-1-2021     | 90,000    | 97,458                  |
| California Build America Bonds                                | 7.55          | 4-1-2039      | 110,000   | 184,440                 |
| California Build America Bonds                                | 7.60          | 11-1-2040     | 15,000    | 25,860                  |
| California Build America Bonds Taxable Various Purpose        | 7.50          | 4-1-2034      | 100,000   | 157,542                 |
| Los Angeles CA Community College District Build America Bonds | 6.75          | 8-1-2049      | 5,000     | 8,587                   |
| Los Angeles CA Unified School District Build America Bonds    | 5.75          | 7-1-2034      | 15,000    | 20,065                  |
| Los Angeles CA Unified School District Build America Bonds    | 5.76          | 7-1-2029      | 60,000    | 75,136                  |
| Los Angeles CA Unified School District Build America Bonds    | 6.76          | 7-1-2034      | 160,000   | 230,298                 |
|   |               |               |           | <b><u>799,386</u></b>   |
| <b>Transportation Revenue: 0.07%</b>                          |               |               |           |                         |
| Bay Area CA Toll Authority Series 1                           | 6.26          | 4-1-2049      | 100,000   | 164,027                 |
| Bay Area CA Toll Authority Series 1                           | 6.92          | 4-1-2040      | 15,000    | 23,168                  |
| Bay Area CA Toll Authority Series 1                           | 7.04          | 4-1-2050      | 140,000   | 242,488                 |
|   |               |               |           | <b><u>429,683</u></b>   |
| <b>Utilities Revenue: 0.05%</b>                               |               |               |           |                         |
| California DWR Series P                                       | 2.00          | 5-1-2022      | 55,000    | 55,549                  |
| Los Angeles CA DW&P Build America Bonds Series A              | 5.72          | 7-1-2039      | 100,000   | 143,375                 |
| Los Angeles CA DW&P Build America Bonds Series D              | 6.57          | 7-1-2045      | 55,000    | 90,707                  |
|   |               |               |           | <b><u>289,631</u></b>   |
|   |               |               |           | <b><u>1,755,732</u></b> |
| <b>Florida: 0.02%</b>   |               |               |           |                         |
| <b>Miscellaneous Revenue: 0.02%</b>                           |               |               |           |                         |
| Florida Board of Administrative Finance Series A              | 2.64          | 7-1-2021      | 150,000   | <b><u>151,934</u></b>   |
| <b>Georgia: 0.00%</b>   |               |               |           |                         |
| <b>Utilities Revenue: 0.00%</b>                               |               |               |           |                         |
| Municipal Electric Authority of Georgia Build America Bonds   | 7.06          | 4-1-2057      | 10,000    | <b><u>14,340</u></b>    |
| <b>Illinois: 0.13%</b>  |               |               |           |                         |
| <b>GO Revenue: 0.07%</b>                                      |               |               |           |                         |
| Chicago IL Series B   | 5.43          | 1-1-2042      | 130,000   | 135,092                 |
| Chicago IL Series B   | 6.31          | 1-1-2044      | 50,000    | 56,934                  |
| Illinois Taxable Pension                                      | 5.10          | 6-1-2033      | 230,000   | 250,295                 |
|   |               |               |           | <b><u>442,321</u></b>   |

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value           |
|---|---------------|---------------|-----------|-----------------|
| <b>Miscellaneous Revenue: 0.01%</b>   |               |               |           |                 |
| Illinois Build America Bonds Series 3   | 6.73 %        | 4-1-2035      | \$45,000  | <u>\$53,423</u> |
| <b>Tax Revenue: 0.05%</b>   |               |               |           |                 |
| Chicago IL Transit Authority Series B   | 6.90          | 12-1-2040     | 210,000   | <u>303,456</u>  |
|   |               |               |           | <u>799,200</u>  |
| <b>Kansas: 0.00%</b>  |               |               |           |                 |
| <b>Miscellaneous Revenue: 0.00%</b>   |               |               |           |                 |
| Kansas Development Finance Authority Series H   | 4.93          | 4-15-2045     | 5,000     | <u>6,668</u>    |
| <b>Massachusetts: 0.03%</b>   |               |               |           |                 |
| <b>GO Revenue: 0.03%</b>  |               |               |           |                 |
| Massachusetts Build America Bonds Series A  | 4.91          | 5-1-2029      | 130,000   | 158,854         |
| Massachusetts Build America Bonds Series D  | 4.50          | 8-1-2031      | 5,000     | 6,020           |
| Massachusetts Build America Bonds Series E  | 4.20          | 12-1-2021     | 10,000    | 10,362          |
|   |               |               |           | <u>175,236</u>  |
| <b>New Jersey: 0.07%</b>  |               |               |           |                 |
| <b>Miscellaneous Revenue: 0.05%</b>   |               |               |           |                 |
| New Jersey EDA Series A (National Insured)  | 7.43          | 2-15-2029     | 225,000   | <u>292,820</u>  |
| <b>Transportation Revenue: 0.02%</b>  |               |               |           |                 |
| New Jersey Turnpike Authority Build America Bonds Series A                            | 7.10          | 1-1-2041      | 70,000    | <u>112,462</u>  |
|   |               |               |           | <u>405,282</u>  |
| <b>New York: 0.14%</b>  |               |               |           |                 |
| <b>Airport Revenue: 0.04%</b>   |               |               |           |                 |
| Port Authority of New York & New Jersey Consolidated Bonds Series 174                 | 4.46          | 10-1-2062     | 190,000   | <u>248,307</u>  |
| <b>Tax Revenue: 0.05%</b>   |               |               |           |                 |
| New York Metropolitan Transportation Authority Dedicated Tax Fund Build America Bonds | 7.34          | 11-15-2039    | 100,000   | 165,912         |
| New York NY Transitional Finance Authority Build America Bonds Subseries C-2          | 5.77          | 8-1-2036      | 100,000   | 131,171         |
|   |               |               |           | <u>297,083</u>  |
| <b>Water &amp; Sewer Revenue: 0.05%</b>   |               |               |           |                 |
| New York NY Municipal Water Finance Authority   | 5.44          | 6-15-2043     | 10,000    | 14,498          |
| New York NY Municipal Water Finance Authority Series CC                               | 5.88          | 6-15-2044     | 190,000   | 290,084         |
|   |               |               |           | <u>304,582</u>  |
|   |               |               |           | <u>849,972</u>  |
| <b>Ohio: 0.04%</b>  |               |               |           |                 |
| <b>Education Revenue: 0.00%</b>   |               |               |           |                 |
| Ohio State University Build America Bonds   | 4.91          | 6-1-2040      | 5,000     | <u>6,673</u>    |
| <b>Utilities Revenue: 0.04%</b>   |               |               |           |                 |
| American Municipal Power Ohio Incorporated Build America Bonds                        | 5.94          | 2-15-2047     | 150,000   | 224,807         |
| American Municipal Power Ohio Incorporated Build America Bonds Series E               | 6.27          | 2-15-2050     | 10,000    | 14,211          |
|   |               |               |           | <u>239,018</u>  |
|   |               |               |           | <u>245,691</u>  |

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                   |
|--|---------------|---------------|-----------|-------------------------|
| <b>Oregon: 0.04%</b>   |               |               |           |                         |
| <b>Tax Revenue: 0.04%</b>  |               |               |           |                         |
| Oregon   | 5.76 %        | 6-1-2023      | \$135,237 | \$147,927               |
| Oregon Department of Transportation Build America Bonds Series A             | 5.83          | 11-15-2034    | 50,000    | 70,436                  |
|  |               |               |           | <b><u>218,363</u></b>   |
| <b>Pennsylvania: 0.00%</b>   |               |               |           |                         |
| <b>Transportation Revenue: 0.00%</b>   |               |               |           |                         |
| Pennsylvania Turnpike Commission Series B                                    | 5.51          | 12-1-2045     | 5,000     | <b><u>7,097</u></b>     |
| <b>Texas: 0.10%</b>  |               |               |           |                         |
| <b>Miscellaneous Revenue: 0.07%</b>  |               |               |           |                         |
| Texas Build America Bonds  | 5.52          | 4-1-2039      | 290,000   | <b><u>416,524</u></b>   |
| <b>Utilities Revenue: 0.03%</b>  |               |               |           |                         |
| San Antonio TX   | 4.43          | 2-1-2042      | 140,000   | <b><u>172,526</u></b>   |
|  |               |               |           | <b><u>589,050</u></b>   |
| <b>Wisconsin: 0.01%</b>  |               |               |           |                         |
| <b>Tax Revenue: 0.01%</b>  |               |               |           |                         |
| Wisconsin General Fund Annual Appropriations Series C                        | 3.15          | 5-1-2027      | 80,000    | <b><u>85,754</u></b>    |
| <b>Total Municipal Obligations (Cost \$4,792,619)</b>                        |               |               |           | <b><u>5,304,319</u></b> |
| <b>Non-Agency Mortgage-Backed Securities: 1.60%</b>                          |               |               |           |                         |
| Benchmark Mortgage Trust Series 2018-B1 Class A2                             | 3.57          | 1-15-2051     | 480,000   | 502,173                 |
| Benchmark Mortgage Trust Series 2018-B1 Class A4                             | 3.40          | 1-15-2051     | 25,000    | 27,187                  |
| Benchmark Mortgage Trust Series 2018-B6 Class A4                             | 4.26          | 10-10-2051    | 135,000   | 156,433                 |
| Benchmark Mortgage Trust Series 2018-B7 Class B ±±                           | 4.86          | 5-15-2053     | 235,000   | 279,171                 |
| CenterPoint Energy Transition Restoration Bond Company LLC                   | 4.24          | 8-15-2023     | 91,580    | 94,520                  |
| CFCRE Commercial Mortgage Trust Series 2016-C7 Class A3                      | 3.84          | 12-10-2054    | 20,000    | 22,053                  |
| Citigroup Commercial Mortgage Trust Series 2015-GC27 Class A5                | 3.14          | 2-10-2048     | 55,000    | 57,958                  |
| Citigroup Commercial Mortgage Trust Series 2016 GC37 Class B                 | 4.23          | 4-10-2049     | 535,000   | 580,964                 |
| Citigroup Commercial Mortgage Trust Series 2016-GC36 Class A5                | 3.62          | 2-10-2049     | 680,000   | 739,361                 |
| Citigroup Commercial Mortgage Trust Series 2016-GC36 Class B ±±              | 4.91          | 2-10-2049     | 40,000    | 44,460                  |
| Citigroup Commercial Mortgage Trust Series 2016-GC36 Class C ±±              | 4.91          | 2-10-2049     | 95,000    | 103,141                 |
| Citigroup Commercial Mortgage Trust Series 2016-P4 Class A4                  | 2.90          | 7-10-2049     | 135,000   | 141,418                 |
| Citigroup Commercial Mortgage Trust Series 2016-P5 Class A2                  | 2.40          | 10-10-2049    | 141,000   | 141,951                 |
| Citigroup Commercial Mortgage Trust Series 2018-C6 Class A4                  | 4.41          | 11-10-2051    | 520,000   | 609,329                 |
| Commercial Mortgage Pass-Through Certificate Series 2012-CR3 Class A3        | 2.82          | 10-15-2045    | 53,783    | 54,850                  |
| Commercial Mortgage Trust Pass-Through Certificate Series 2012-CR2 Class ASB | 2.75          | 8-15-2045     | 39,718    | 39,833                  |
| Commercial Mortgage Trust Series 2012-LC4 Class A4                           | 3.29          | 12-10-2044    | 163,870   | 167,638                 |
| Commercial Mortgage Trust Series 2013-CR6 Class A4                           | 3.10          | 3-10-2046     | 60,000    | 62,008                  |
| Commercial Mortgage Trust Series 2014 UBS5 Class C ±±                        | 4.79          | 9-10-2047     | 195,000   | 205,119                 |
| Commercial Mortgage Trust Series 2014-UBS6 Class C ±±                        | 4.61          | 12-10-2047    | 60,000    | 62,331                  |
| Commercial Mortgage Trust Series 2015-CR23 Class A3                          | 3.23          | 5-10-2048     | 60,000    | 63,585                  |
| Commercial Mortgage Trust Series 2016-COR1 Class C ±±                        | 4.53          | 10-10-2049    | 65,000    | 69,500                  |
| Commercial Mortgage Trust Series 2016-CR28 Class A4                          | 3.76          | 2-10-2049     | 215,000   | 235,463                 |
| Goldman Sachs Mortgage Securities Trust Series 2012-GC6 Class A3             | 3.48          | 1-10-2045     | 722,272   | 740,625                 |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value            |
|--|---------------|---------------|------------|------------------|
| <b>Non-Agency Mortgage-Backed Securities (continued)</b>                           |               |               |            |                  |
| Goldman Sachs Mortgage Securities Trust Series 2012-GCJ9 Class AS                  | 3.12 %        | 11-10-2045    | \$40,000   | \$40,920         |
| Goldman Sachs Mortgage Securities Trust Series 2013-GC14 Class A5                  | 4.24          | 8-10-2046     | 265,000    | 286,166          |
| Goldman Sachs Mortgage Securities Trust Series 2014-GC18 Class B ±±                | 4.89          | 1-10-2047     | 80,000     | 85,385           |
| Goldman Sachs Mortgage Securities Trust Series 2017-GS5 Class A3                   | 3.41          | 3-10-2050     | 600,000    | 649,745          |
| Goldman Sachs Mortgage Securities Trust Series 2018-GS9 Class A4 ±±                | 3.99          | 3-10-2051     | 140,000    | 158,125          |
| JPMorgan Chase Commercial Mortgage Securities Corporation Series 2013-C15 Class A4 | 4.10          | 11-15-2045    | 16,442     | 17,656           |
| JPMorgan Chase Commercial Mortgage Securities Corporation Series 2015-C29 Class A4 | 3.61          | 5-15-2048     | 200,000    | 216,189          |
| JPMorgan Chase Commercial Mortgage Securities Corporation Series 2015-C30 Class A5 | 3.82          | 7-15-2048     | 1,450,000  | 1,588,332        |
| JPMorgan Chase Commercial Mortgage Securities Corporation Series 2015-C31 Class A3 | 3.80          | 8-15-2048     | 195,000    | 213,570          |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2015-C28 Class A2       | 2.77          | 10-15-2048    | 16,219     | 16,211           |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class A4         | 3.18          | 8-15-2045     | 60,000     | 61,696           |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C11 Class AS ±±     | 4.50          | 8-15-2046     | 360,000    | 386,185          |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C8 Class A4         | 3.13          | 12-15-2048    | 50,000     | 51,638           |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Class A4        | 3.31          | 4-15-2048     | 60,000     | 63,675           |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22 Class B ±±      | 3.88          | 4-15-2048     | 285,000    | 301,779          |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24 Class A4        | 3.73          | 5-15-2048     | 400,000    | 435,646          |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$9,353,457)</b>              |               |               |            | <b>9,773,989</b> |
| <b>U.S. Treasury Securities: 52.58%</b>  |               |               |            |                  |
| U.S. Treasury Bond   | 1.63          | 8-15-2029     | 660,000    | 667,502          |
| U.S. Treasury Bond   | 2.13          | 9-30-2024     | 3,270,000  | 3,382,662        |
| U.S. Treasury Bond   | 2.13          | 11-30-2024    | 2,565,000  | 2,655,777        |
| U.S. Treasury Bond   | 2.25          | 8-15-2049     | 370,000    | 393,486          |
| U.S. Treasury Bond   | 2.50          | 2-15-2046     | 100,000    | 111,090          |
| U.S. Treasury Bond   | 2.50          | 5-15-2046     | 1,925,000  | 2,139,983        |
| U.S. Treasury Bond   | 2.75          | 8-15-2042     | 6,035,000  | 6,969,718        |
| U.S. Treasury Bond   | 2.75          | 11-15-2042    | 3,395,000  | 3,920,827        |
| U.S. Treasury Bond   | 2.75          | 11-15-2047    | 1,110,000  | 1,298,310        |
| U.S. Treasury Bond   | 2.88          | 5-15-2028     | 2,295,000  | 2,553,994        |
| U.S. Treasury Bond   | 2.88          | 5-15-2043     | 5,955,000  | 7,028,296        |
| U.S. Treasury Bond   | 3.00          | 5-15-2042     | 2,265,000  | 2,721,362        |
| U.S. Treasury Bond   | 3.00          | 11-15-2044    | 585,000    | 707,644          |
| U.S. Treasury Bond   | 3.00          | 5-15-2045     | 105,000    | 127,321          |
| U.S. Treasury Bond   | 3.00          | 11-15-2045    | 55,000     | 66,853           |
| U.S. Treasury Bond   | 3.00          | 2-15-2047     | 70,000     | 85,559           |
| U.S. Treasury Bond   | 3.00          | 5-15-2047     | 20,761,000 | 25,381,133       |
| U.S. Treasury Bond   | 3.00          | 2-15-2048     | 435,000    | 533,232          |
| U.S. Treasury Bond   | 3.00          | 8-15-2048     | 1,645,000  | 2,020,715        |
| U.S. Treasury Bond   | 3.00          | 2-15-2049     | 185,000    | 227,911          |
| U.S. Treasury Bond   | 3.13          | 11-15-2041    | 1,105,000  | 1,351,985        |
| U.S. Treasury Bond   | 3.13          | 2-15-2042     | 370,000    | 453,250          |
| U.S. Treasury Bond   | 3.13          | 5-15-2048     | 550,000    | 690,143          |
| U.S. Treasury Bond   | 3.38          | 5-15-2044     | 20,000     | 25,643           |
| U.S. Treasury Bond   | 3.63          | 8-15-2043     | 110,000    | 145,969          |
| U.S. Treasury Bond   | 3.63          | 2-15-2044     | 35,000     | 46,568           |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|   | Interest rate | Maturity date | Principal  | Value       |
|---|---------------|---------------|------------|-------------|
| <b>U.S. Treasury Securities</b> (continued) |               |               |            |             |
| U.S. Treasury Bond                          | 3.75 %        | 8-15-2041     | \$780,000  | \$1,042,519 |
| U.S. Treasury Bond                          | 4.25          | 11-15-2040    | 480,000    | 682,519     |
| U.S. Treasury Bond                          | 4.75          | 2-15-2041     | 120,000    | 181,814     |
| U.S. Treasury Bond                          | 5.00          | 5-15-2037     | 1,574,000  | 2,369,731   |
| U.S. Treasury Bond                          | 5.25          | 11-15-2028    | 1,625,000  | 2,149,189   |
| U.S. Treasury Bond                          | 5.25          | 2-15-2029     | 760,000    | 1,011,513   |
| U.S. Treasury Bond                          | 5.38          | 2-15-2031     | 2,017,000  | 2,829,552   |
| U.S. Treasury Bond                          | 5.50          | 8-15-2028     | 430,000    | 574,420     |
| U.S. Treasury Bond                          | 6.13          | 11-15-2027    | 2,285,000  | 3,105,904   |
| U.S. Treasury Bond                          | 6.13          | 8-15-2029     | 475,000    | 677,228     |
| U.S. Treasury Bond                          | 6.25          | 5-15-2030     | 905,000    | 1,327,416   |
| U.S. Treasury Bond                          | 6.38          | 8-15-2027     | 130,000    | 177,790     |
| U.S. Treasury Bond                          | 6.88          | 8-15-2025     | 335,000    | 438,719     |
| U.S. Treasury Note                          | 1.13          | 2-28-2021     | 1,855,000  | 1,841,088   |
| U.S. Treasury Note                          | 1.13          | 6-30-2021     | 2,555,000  | 2,534,740   |
| U.S. Treasury Note                          | 1.13          | 9-30-2021     | 1,610,000  | 1,596,982   |
| U.S. Treasury Note                          | 1.25          | 3-31-2021     | 885,000    | 879,884     |
| U.S. Treasury Note                          | 1.25          | 10-31-2021    | 2,820,000  | 2,804,358   |
| U.S. Treasury Note                          | 1.38          | 9-30-2020     | 5,030,000  | 5,008,190   |
| U.S. Treasury Note ##                       | 1.38          | 10-31-2020    | 3,365,000  | 3,350,804   |
| U.S. Treasury Note                          | 1.38          | 1-31-2021     | 1,750,000  | 1,743,027   |
| U.S. Treasury Note                          | 1.38          | 4-30-2021     | 1,560,000  | 1,554,272   |
| U.S. Treasury Note                          | 1.38          | 6-30-2023     | 6,170,000  | 6,158,431   |
| U.S. Treasury Note                          | 1.38          | 8-31-2023     | 435,000    | 434,320     |
| U.S. Treasury Note                          | 1.38          | 9-30-2023     | 6,135,000  | 6,125,174   |
| U.S. Treasury Note %%                       | 1.38          | 8-31-2026     | 1,960,000  | 1,949,664   |
| U.S. Treasury Note                          | 1.50          | 1-31-2022     | 3,290,000  | 3,292,313   |
| U.S. Treasury Note                          | 1.50          | 3-31-2023     | 6,085,000  | 6,102,827   |
| U.S. Treasury Note                          | 1.50          | 8-15-2026     | 2,330,000  | 2,337,099   |
| U.S. Treasury Note ##                       | 1.63          | 10-15-2020    | 3,195,000  | 3,190,632   |
| U.S. Treasury Note                          | 1.63          | 11-30-2020    | 3,175,000  | 3,172,023   |
| U.S. Treasury Note                          | 1.63          | 8-15-2022     | 175,000    | 175,971     |
| U.S. Treasury Note                          | 1.63          | 11-15-2022    | 2,035,000  | 2,047,480   |
| U.S. Treasury Note                          | 1.63          | 4-30-2023     | 280,000    | 281,991     |
| U.S. Treasury Note                          | 1.63          | 5-31-2023     | 3,090,000  | 3,112,692   |
| U.S. Treasury Note                          | 1.63          | 10-31-2023    | 6,080,000  | 6,130,587   |
| U.S. Treasury Note                          | 1.63          | 2-15-2026     | 6,240,000  | 6,306,544   |
| U.S. Treasury Note                          | 1.63          | 5-15-2026     | 625,000    | 631,885     |
| U.S. Treasury Note                          | 1.75          | 10-31-2020    | 3,080,000  | 3,079,759   |
| U.S. Treasury Note                          | 1.75          | 12-31-2020    | 10,000     | 10,007      |
| U.S. Treasury Note                          | 1.75          | 11-30-2021    | 1,975,000  | 1,986,032   |
| U.S. Treasury Note                          | 1.75          | 2-28-2022     | 1,030,000  | 1,037,162   |
| U.S. Treasury Note                          | 1.75          | 3-31-2022     | 2,585,000  | 2,604,589   |
| U.S. Treasury Note                          | 1.75          | 5-15-2022     | 3,030,000  | 3,053,672   |
| U.S. Treasury Note                          | 1.75          | 6-30-2022     | 12,505,000 | 12,614,419  |
| U.S. Treasury Note                          | 1.75          | 9-30-2022     | 10,000     | 10,095      |
| U.S. Treasury Note                          | 1.75          | 5-15-2023     | 1,475,000  | 1,492,285   |
| U.S. Treasury Note                          | 1.88          | 11-30-2021    | 3,550,000  | 3,579,814   |
| U.S. Treasury Note                          | 1.88          | 1-31-2022     | 2,805,000  | 2,830,639   |
| U.S. Treasury Note                          | 1.88          | 2-28-2022     | 345,000    | 348,356     |

The accompanying notes are an integral part of these financial statements.

**BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO**

|  | Interest rate | Maturity date | Principal   | Value                     |
|--|---------------|---------------|-------------|---------------------------|
| <b>U.S. Treasury Securities (continued)</b>                |               |               |             |                           |
| U.S. Treasury Note   | 1.88 %        | 7-31-2022     | \$1,865,000 | \$1,887,803               |
| U.S. Treasury Note   | 1.88          | 9-30-2022     | 3,245,000   | 3,288,858                 |
| U.S. Treasury Note   | 1.88          | 8-31-2024     | 3,290,000   | 3,362,868                 |
| U.S. Treasury Note   | 2.00          | 5-31-2021     | 5,890,000   | 5,932,564                 |
| U.S. Treasury Note   | 2.00          | 10-31-2021    | 1,160,000   | 1,171,963                 |
| U.S. Treasury Note   | 2.00          | 12-31-2021    | 3,630,000   | 3,671,688                 |
| U.S. Treasury Note   | 2.00          | 10-31-2022    | 1,990,000   | 2,024,670                 |
| U.S. Treasury Note   | 2.00          | 2-15-2023     | 30,000      | 30,579                    |
| U.S. Treasury Note   | 2.00          | 6-30-2024     | 9,501,000   | 9,760,051                 |
| U.S. Treasury Note   | 2.00          | 2-15-2025     | 340,000     | 350,240                   |
| U.S. Treasury Note   | 2.00          | 8-15-2025     | 1,200,000   | 1,238,063                 |
| U.S. Treasury Note   | 2.13          | 9-30-2021     | 3,355,000   | 3,396,413                 |
| U.S. Treasury Note   | 2.13          | 12-31-2022    | 1,700,000   | 1,738,582                 |
| U.S. Treasury Note   | 2.13          | 11-30-2023    | 750,000     | 771,709                   |
| U.S. Treasury Note   | 2.13          | 7-31-2024     | 570,000     | 589,215                   |
| U.S. Treasury Note   | 2.13          | 5-15-2025     | 160,000     | 166,038                   |
| U.S. Treasury Note   | 2.25          | 3-31-2021     | 5,810,000   | 5,866,511                 |
| U.S. Treasury Note   | 2.25          | 4-30-2021     | 5,825,000   | 5,886,663                 |
| U.S. Treasury Note   | 2.25          | 7-31-2021     | 5,580,000   | 5,653,455                 |
| U.S. Treasury Note   | 2.25          | 10-31-2024    | 2,035,000   | 2,118,944                 |
| U.S. Treasury Note   | 2.25          | 11-15-2024    | 4,275,000   | 4,451,511                 |
| U.S. Treasury Note   | 2.25          | 12-31-2024    | 1,485,000   | 1,547,996                 |
| U.S. Treasury Note   | 2.25          | 11-15-2025    | 3,010,000   | 3,153,093                 |
| U.S. Treasury Note   | 2.25          | 3-31-2026     | 3,200,000   | 3,359,750                 |
| U.S. Treasury Note   | 2.25          | 2-15-2027     | 400,000     | 422,406                   |
| U.S. Treasury Note   | 2.25          | 11-15-2027    | 20,000      | 21,191                    |
| U.S. Treasury Note   | 2.38          | 4-15-2021     | 30,000      | 30,362                    |
| U.S. Treasury Note   | 2.38          | 8-15-2024     | 490,000     | 512,375                   |
| U.S. Treasury Note   | 2.38          | 5-15-2027     | 7,413,000   | 7,905,849                 |
| U.S. Treasury Note   | 2.38          | 5-15-2029     | 690,000     | 743,906                   |
| U.S. Treasury Note   | 2.50          | 1-15-2022     | 3,175,000   | 3,249,538                 |
| U.S. Treasury Note   | 2.50          | 8-15-2023     | 5,540,000   | 5,769,174                 |
| U.S. Treasury Note   | 2.50          | 1-31-2025     | 1,670,000   | 1,763,089                 |
| U.S. Treasury Note   | 2.50          | 2-28-2026     | 3,165,000   | 3,370,230                 |
| U.S. Treasury Note   | 2.63          | 1-31-2026     | 2,230,000   | 2,389,410                 |
| U.S. Treasury Note   | 2.63          | 2-15-2029     | 940,000     | 1,032,568                 |
| U.S. Treasury Note   | 2.75          | 5-31-2023     | 1,895,000   | 1,985,827                 |
| U.S. Treasury Note   | 2.75          | 11-15-2023    | 2,040,000   | 2,149,969                 |
| U.S. Treasury Note   | 2.75          | 2-28-2025     | 3,500,000   | 3,743,906                 |
| U.S. Treasury Note   | 2.75          | 6-30-2025     | 1,270,000   | 1,362,819                 |
| U.S. Treasury Note   | 2.75          | 2-15-2028     | 2,685,000   | 2,954,654                 |
| U.S. Treasury Note   | 2.88          | 8-15-2028     | 3,080,000   | 3,434,441                 |
| U.S. Treasury Note   | 2.88          | 11-30-2025    | 3,225,000   | 3,498,873                 |
| U.S. Treasury Note   | 3.13          | 5-15-2021     | 2,430,000   | 2,492,079                 |
| U.S. Treasury Note   | 3.13          | 11-15-2028    | 1,855,000   | 2,112,744                 |
| U.S. Treasury Note   | 3.63          | 2-15-2021     | 695,000     | 714,710                   |
| U.S. Treasury Note   | 6.00          | 2-15-2026     | 2,955,000   | 3,782,054                 |
| U.S. Treasury Note   | 7.25          | 8-15-2022     | 1,740,000   | 2,029,615                 |
| U.S. Treasury Note   | 8.00          | 11-15-2021    | 760,000     | 865,302                   |
| U.S. Treasury Note   | 8.13          | 5-15-2021     | 2,490,000   | 2,760,398                 |
| <b>Total U.S. Treasury Securities (Cost \$302,882,750)</b> |               |               |             | <b><u>320,201,770</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                   |
|---|---------------|---------------|-----------|-------------------------|
| <b>Yankee Corporate Bonds and Notes: 3.06%</b>      |               |               |           |                         |
| <b>Energy: 0.48%</b>                                |               |               |           |                         |
| <b>Oil, Gas &amp; Consumable Fuels: 0.48%</b>       |               |               |           |                         |
| CNOOC Petroleum North America ULC                   | 7.50 %        | 7-30-2039     | \$60,000  | \$97,145                |
| Ecopetrol SA  | 5.88          | 9-18-2023     | 430,000   | 478,547                 |
| Equinor ASA   | 2.90          | 11-8-2020     | 110,000   | 111,201                 |
| Equinor ASA   | 4.80          | 11-8-2043     | 200,000   | 258,956                 |
| Petroleos Mexicanos Company                         | 4.50          | 1-23-2026     | 140,000   | 132,300                 |
| Petroleos Mexicanos Company                         | 5.50          | 6-27-2044     | 1,070,000 | 920,414                 |
| Petroleos Mexicanos Company                         | 6.38          | 2-4-2021      | 430,000   | 443,975                 |
| Petroleos Mexicanos Company                         | 6.50          | 3-13-2027     | 250,000   | 256,625                 |
| Petroleos Mexicanos Company                         | 6.50          | 6-2-2041      | 110,000   | 102,883                 |
| Petroleos Mexicanos Company                         | 6.63          | 6-15-2038     | 120,000   | 113,100                 |
|   |               |               |           | <b><u>2,915,146</u></b> |
| <b>Financials: 2.58%</b>                            |               |               |           |                         |
| <b>Banks: 2.58%</b>                                 |               |               |           |                         |
| African Development Bank                            | 2.63          | 3-22-2021     | 380,000   | 385,617                 |
| Asian Development Bank                              | 2.00          | 2-16-2022     | 760,000   | 768,896                 |
| Asian Development Bank                              | 2.00          | 4-24-2026     | 60,000    | 61,784                  |
| Asian Development Bank                              | 2.63          | 1-12-2027     | 630,000   | 676,823                 |
| Asian Development Bank                              | 5.82          | 6-16-2028     | 10,000    | 13,147                  |
| Asian Development Bank                              | 6.22          | 8-15-2027     | 80,000    | 104,543                 |
| Corporación Andina de Fomento                       | 2.13          | 9-27-2021     | 10,000    | 9,971                   |
| Corporación Andina de Fomento                       | 3.75          | 11-23-2023    | 130,000   | 137,644                 |
| Corporación Andina de Fomento                       | 4.38          | 6-15-2022     | 120,000   | 126,860                 |
| European Bank for Reconstruction & Development      | 2.13          | 3-7-2022      | 370,000   | 375,590                 |
| European Investment Bank                            | 1.63          | 12-15-2020    | 280,000   | 279,722                 |
| European Investment Bank                            | 1.88          | 2-10-2025     | 110,000   | 112,492                 |
| European Investment Bank                            | 2.00          | 3-15-2021     | 670,000   | 673,722                 |
| European Investment Bank                            | 2.13          | 10-15-2021    | 750,000   | 758,748                 |
| European Investment Bank                            | 2.50          | 3-15-2023     | 200,000   | 207,099                 |
| European Investment Bank                            | 2.88          | 8-15-2023     | 660,000   | 695,626                 |
| European Investment Bank                            | 3.25          | 1-29-2024     | 270,000   | 290,428                 |
| FMS Wertmanagement                                  | 2.00          | 8-1-2022      | 260,000   | 263,431                 |
| Inter-American Development Bank                     | 1.75          | 4-14-2022     | 580,000   | 583,021                 |
| Inter-American Development Bank                     | 1.75          | 9-14-2022     | 250,000   | 251,856                 |
| Inter-American Development Bank                     | 2.00          | 6-2-2026      | 260,000   | 267,586                 |
| Inter-American Development Bank                     | 2.13          | 1-18-2022     | 60,000    | 60,847                  |
| Inter-American Development Bank                     | 2.13          | 1-15-2025     | 150,000   | 154,865                 |
| Inter-American Development Bank                     | 2.25          | 6-18-2029     | 110,000   | 116,732                 |
| Inter-American Development Bank                     | 2.38          | 7-7-2027      | 220,000   | 233,012                 |
| International Bank for Reconstruction & Development | 1.38          | 5-24-2021     | 890,000   | 886,488                 |
| International Bank for Reconstruction & Development | 1.88          | 10-7-2022     | 540,000   | 546,272                 |
| International Bank for Reconstruction & Development | 1.88          | 6-19-2023     | 470,000   | 476,268                 |
| International Bank for Reconstruction & Development | 2.00          | 1-26-2022     | 240,000   | 242,759                 |
| International Bank for Reconstruction & Development | 2.13          | 11-1-2020     | 510,000   | 512,309                 |
| International Bank for Reconstruction & Development | 2.50          | 7-29-2025     | 50,000    | 52,847                  |
| International Bank for Reconstruction & Development | 4.75          | 2-15-2035     | 80,000    | 109,837                 |

The accompanying notes are an integral part of these financial statements.

**BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO**

|   | Interest rate | Maturity date | Principal | Value             |
|---|---------------|---------------|-----------|-------------------|
| <b>Banks (continued)</b>  |               |               |           |                   |
| International Finance Corporation                                 | 2.13 %        | 4-7-2026      | \$400,000 | \$414,897         |
| KfW □   | 0.00          | 4-18-2036     | 340,000   | 246,186           |
| KfW □   | 0.00          | 6-29-2037     | 50,000    | 35,222            |
| KfW   | 1.50          | 6-15-2021     | 390,000   | 389,314           |
| KfW   | 2.00          | 11-30-2021    | 250,000   | 252,424           |
| KfW   | 2.00          | 5-2-2025      | 40,000    | 41,103            |
| KfW   | 2.13          | 3-7-2022      | 980,000   | 995,112           |
| KfW   | 2.13          | 6-15-2022     | 130,000   | 132,234           |
| KfW   | 2.13          | 1-17-2023     | 870,000   | 888,795           |
| KfW   | 2.75          | 9-8-2020      | 380,000   | 383,621           |
| Landwirtschaftliche Rentenbank                                    | 1.75          | 7-27-2026     | 10,000    | 10,125            |
| Landwirtschaftliche Rentenbank                                    | 2.25          | 10-1-2021     | 520,000   | 527,068           |
| Nordic Investment Bank  | 1.25          | 8-2-2021      | 400,000   | 397,320           |
| Oesterreichische Kontrollbank AG                                  | 2.88          | 3-13-2023     | 260,000   | 271,753           |
| Swedish Export Credit □   | 0.00          | 5-11-2037     | 65,000    | 41,699            |
| Swedish Export Credit   | 3.13          | 11-8-2021     | 260,000   | 268,183           |
|   |               |               |           | <b>15,731,898</b> |
| <b>Total Yankee Corporate Bonds and Notes (Cost \$18,261,971)</b> |               |               |           | <b>18,647,044</b> |
| <b>Yankee Government Bonds: 2.05%</b>                             |               |               |           |                   |
| Canada  | 2.00          | 11-15-2022    | 150,000   | 152,388           |
| Export Development Canada   | 2.00          | 11-30-2020    | 170,000   | 170,571           |
| Export-Import Bank of Korea                                       | 2.88          | 1-21-2025     | 400,000   | 415,609           |
| Hydro-Quebec  | 9.40          | 2-1-2021      | 535,000   | 589,801           |
| Italy   | 5.38          | 6-15-2033     | 80,000    | 92,852            |
| Italy   | 6.88          | 9-27-2023     | 100,000   | 115,319           |
| Japan Bank for International Cooperation                          | 1.88          | 4-20-2021     | 910,000   | 911,969           |
| Japan Bank for International Cooperation                          | 2.75          | 11-16-2027    | 360,000   | 383,801           |
| Korea Development Bank  | 2.50          | 1-13-2021     | 230,000   | 231,517           |
| Oriental Republic of Uruguay                                      | 4.98          | 4-20-2055     | 100,000   | 122,626           |
| Oriental Republic of Uruguay                                      | 5.10          | 6-18-2050     | 370,000   | 458,804           |
| Province of Alberta   | 2.20          | 7-26-2022     | 250,000   | 253,945           |
| Province of British Columbia                                      | 7.25          | 9-1-2036      | 100,000   | 167,885           |
| Province of British Columbia                                      | 2.00          | 10-23-2022    | 15,000    | 15,185            |
| Province of Manitoba  | 2.10          | 9-6-2022      | 120,000   | 121,502           |
| Province of Ontario   | 2.20          | 10-3-2022     | 120,000   | 122,017           |
| Province of Ontario   | 2.30          | 6-15-2026     | 70,000    | 72,455            |
| Province of Ontario   | 2.50          | 4-27-2026     | 480,000   | 502,673           |
| Province of Ontario   | 3.20          | 5-16-2024     | 5,000     | 5,350             |
| Province of Quebec  | 2.50          | 4-20-2026     | 75,000    | 78,625            |
| Province of Quebec  | 2.63          | 2-13-2023     | 60,000    | 62,013            |
| Province of Quebec  | 7.50          | 7-15-2023     | 80,000    | 96,749            |
| Republic of Chile   | 3.50          | 1-25-2050     | 305,000   | 348,008           |
| Republic of Colombia  | 3.88          | 4-25-2027     | 210,000   | 226,907           |
| Republic of Colombia  | 6.13          | 1-18-2041     | 225,000   | 300,096           |
| Republic of Colombia  | 7.38          | 9-18-2037     | 140,000   | 204,226           |
| Republic of Colombia  | 8.13          | 5-21-2024     | 155,000   | 193,945           |
| Republic of Hungary   | 5.38          | 3-25-2024     | 215,000   | 243,623           |
| Republic of Hungary   | 6.38          | 3-29-2021     | 30,000    | 31,865            |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO

|  | Interest rate         | Maturity date | Principal     | Value                       |
|--|-----------------------|---------------|---------------|-----------------------------|
| <b>Yankee Government Bonds (continued)</b>                     |                       |               |               |                             |
| Republic of Indonesia  | 2.95 %                | 1-11-2023     | \$200,000     | \$202,517                   |
| Republic of Indonesia  | 4.35                  | 1-11-2048     | 205,000       | 233,119                     |
| Republic of Korea  | 3.88                  | 9-11-2023     | 210,000       | 227,376                     |
| Republic of Panama   | 9.38                  | 4-1-2029      | 360,000       | 558,004                     |
| Republic of Peru   | 5.63                  | 11-18-2050    | 365,000       | 556,629                     |
| Republic of Philippines  | 5.50                  | 3-30-2026     | 705,000       | 845,462                     |
| Republic of Philippines  | 6.38                  | 10-23-2034    | 185,000       | 271,565                     |
| Republic of Poland   | 3.00                  | 3-17-2023     | 375,000       | 389,250                     |
| Republic of Poland   | 3.25                  | 4-6-2026      | 10,000        | 10,720                      |
| Republic of Poland   | 5.13                  | 4-21-2021     | 10,000        | 10,500                      |
| State of Israel  | 4.00                  | 6-30-2022     | 365,000       | 386,349                     |
| State of Israel  | 5.50                  | 12-4-2023     | 240,000       | 278,167                     |
| State of Israel  | 5.50                  | 9-18-2033     | 6,000         | 8,589                       |
| United Mexican States  | 4.00                  | 10-2-2023     | 10,000        | 10,575                      |
| United Mexican States  | 4.13                  | 1-21-2026     | 150,000       | 159,377                     |
| United Mexican States  | 4.15                  | 3-28-2027     | 205,000       | 218,840                     |
| United Mexican States  | 4.35                  | 1-15-2047     | 225,000       | 236,252                     |
| United Mexican States  | 5.75                  | 10-12-2099    | 21,000        | 24,806                      |
| United Mexican States  | 6.05                  | 1-11-2040     | 170,000       | 216,964                     |
| United Mexican States  | 7.50                  | 4-8-2033      | 610,000       | 857,819                     |
| United Mexican States  | 8.30                  | 8-15-2031     | 60,000        | 88,200                      |
| <b>Total Yankee Government Bonds (Cost \$11,659,340)</b>       |                       |               |               | <b><u>12,483,406</u></b>    |
|  | <b>Yield</b>          |               | <b>Shares</b> |                             |
| <b>Short-Term Investments: 0.02%</b>                           |                       |               |               |                             |
| <b>Investment Companies: 0.02%</b>                             |                       |               |               |                             |
| Wells Fargo Government Money Market Fund Select Class (l)(u)## | 2.04                  |               | 98,389        | <b><u>98,389</u></b>        |
| <b>Total Short-Term Investments (Cost \$98,389)</b>            |                       |               |               | <b><u>98,389</u></b>        |
| <b>Total investments in securities (Cost \$585,173,163)</b>    | 99.80 %               |               |               | 607,751,785                 |
| Other assets and liabilities, net                              | 0.20                  |               |               | <u>1,202,954</u>            |
| <b>Total net assets</b>  | <b><u>100.00%</u></b> |               |               | <b><u>\$608,954,739</u></b> |

%% The security is purchased on a when-issued basis.

±± The coupon of the security is adjusted based on the principal and interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages.

## All or a portion of this security is segregated for when-issued securities.

□ The security is issued in zero coupon form with no periodic interest payments.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

#### Abbreviations:

|          |   |
|----------|---|
| DW&P     | Department of Water & Power                   |
| DWR      | Department of Water Resources                 |
| EDA      | Economic Development Authority                |
| FFCB     | Federal Farm Credit Banks                     |
| FHLB     | Federal Home Loan Bank                        |
| FHLMC    | Federal Home Loan Mortgage Corporation        |
| FNMA     | Federal National Mortgage Association         |
| GNMA     | Government National Mortgage Association      |
| GO       | General obligation                            |
| National | National Public Finance Guarantee Corporation |
| TVA      | Tennessee Valley Authority                    |

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**BLOOMBERG BARCLAYS US AGGREGATE EX-CORPORATE PORTFOLIO**

**Investments in Affiliates**

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end<br>of period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|----------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                            |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                            |                       |
| Wells Fargo Government Money Market<br>Fund Select Class | 6,855,231                         | 59,514,088          | 66,270,930     | 98,389                      | \$ 0                                 | \$ 0  | \$ 90,288                                  | \$ 98,389                  | 0.02 %                |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### EMERGING MARKETS BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value            |
|--|---------------|---------------|------------|------------------|
| <b>Yankee Corporate Bonds and Notes: 13.75%</b>                                    |               |               |            |                  |
| <b>Azerbaijan: 0.48%</b>   |               |               |            |                  |
| State Oil Company of the Azerbaijan Republic (Energy, Oil, Gas & Consumable Fuels) | 4.75 %        | 3-13-2023     | \$ 200,000 | <u>\$209,084</u> |
| <b>Cayman Islands: 0.42%</b>   |               |               |            |                  |
| Lamar Funding Limited (Utilities, Electric Utilities)                              | 3.96          | 5-7-2025      | 200,000    | <u>184,500</u>   |
| <b>Chile: 1.81%</b>  |               |               |            |                  |
| Codelco Incorporated (Materials, Metals & Mining)                                  | 4.25          | 7-17-2042     | 250,000    | 280,380          |
| Codelco Incorporated (Materials, Metals & Mining)                                  | 4.88          | 11-4-2044     | 250,000    | 307,051          |
| Empresa Nacional del Petroleo (Energy, Oil, Gas & Consumable Fuels)                | 3.75          | 8-5-2026      | 200,000    | 209,788          |
|  |               |               |            | <u>797,219</u>   |
| <b>China: 0.45%</b>  |               |               |            |                  |
| Chinalco Capital Holdings Limited (Materials, Metals & Mining)                     | 4.25          | 4-21-2022     | 200,000    | <u>199,971</u>   |
| <b>Hong Kong: 0.48%</b>  |               |               |            |                  |
| CNAC Hong Kong Finbridge Company Limited (Materials, Chemicals)                    | 4.63          | 3-14-2023     | 200,000    | <u>210,860</u>   |
| <b>Indonesia: 0.55%</b>  |               |               |            |                  |
| PT Pertamina Persero Tbk (Energy, Oil, Gas & Consumable Fuels)                     | 5.63          | 5-20-2043     | 200,000    | <u>240,376</u>   |
| <b>Kazakhstan: 1.70%</b>   |               |               |            |                  |
| KazMunayGas National Company JSC (Energy, Oil, Gas & Consumable Fuels)             | 5.75          | 4-19-2047     | 450,000    | 537,075          |
| KaztransGas Company JSC (Energy, Oil, Gas & Consumable Fuels)                      | 4.38          | 9-26-2027     | 200,000    | 210,892          |
|  |               |               |            | <u>747,967</u>   |
| <b>Malaysia: 0.87%</b>   |               |               |            |                  |
| Petronas Capital Limited (Energy, Oil, Gas & Consumable Fuels)                     | 4.50          | 3-18-2045     | 300,000    | <u>381,735</u>   |
| <b>Mexico: 2.46%</b>   |               |               |            |                  |
| Comision Federal de Electricidad (Utilities, Electric Utilities)                   | 5.75          | 2-14-2042     | 200,000    | 217,502          |
| Petroleos Mexicanos Company (Energy, Oil, Gas & Consumable Fuels)                  | 4.88          | 1-24-2022     | 450,000    | 457,313          |
| Petroleos Mexicanos Company (Energy, Oil, Gas & Consumable Fuels)                  | 5.63          | 1-23-2046     | 250,000    | 213,200          |
| Petroleos Mexicanos Company (Energy, Oil, Gas & Consumable Fuels)                  | 6.75          | 9-21-2047     | 200,000    | 190,500          |
|  |               |               |            | <u>1,078,515</u> |
| <b>Netherlands: 0.63%</b>  |               |               |            |                  |
| MDC-GMTN BV (Financials, Diversified Financial Services)                           | 3.75          | 4-19-2029     | 250,000    | <u>276,282</u>   |
| <b>Saudi Arabia: 0.99%</b>   |               |               |            |                  |
| KSA Sukuk Limited (Financials, Diversified Financial Services)                     | 2.89          | 4-20-2022     | 200,000    | 204,734          |
| Saudi Arabian Oil Company (Energy, Oil, Gas & Consumable Fuels)                    | 4.38          | 4-16-2049     | 200,000    | 228,815          |
|  |               |               |            | <u>433,549</u>   |
| <b>South Africa: 0.63%</b>   |               |               |            |                  |
| Eskom Holdings SOC Limited (Utilities, Electric Utilities)                         | 5.75          | 1-26-2021     | 275,000    | <u>275,770</u>   |
| <b>United Arab Emirates: 0.56%</b>   |               |               |            |                  |
| Abu Dhabi Crude Oil Pipeline LLC (Energy, Oil, Gas & Consumable Fuels)             | 4.60          | 11-2-2047     | 200,000    | <u>247,500</u>   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### EMERGING MARKETS BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal  | Value            |
|---|---------------|---------------|------------|------------------|
| <b>Venezuela: 0.34%</b>   |               |               |            |                  |
| Petroleos de Venezuela SA (Energy, Oil, Gas & Consumable Fuels) †                       | 5.38 %        | 4-12-2027     | \$ 200,000 | \$25,000         |
| Petroleos de Venezuela SA (Energy, Oil, Gas & Consumable Fuels) †                       | 5.38          | 4-12-2027     | 350,000    | 43,750           |
| Petroleos de Venezuela SA (Energy, Oil, Gas & Consumable Fuels) †                       | 5.50          | 4-12-2037     | 200,000    | 27,500           |
| Petroleos de Venezuela SA (Energy, Oil, Gas & Consumable Fuels) †                       | 9.00          | 11-17-2021    | 400,000    | 55,000           |
|   |               |               |            | <b>151,250</b>   |
| <b>Virgin Islands (British): 1.38%</b>  |               |               |            |                  |
| CCTI 2017 Limited (Financials, Capital Markets)   | 3.63          | 8-8-2022      | 200,000    | 198,018          |
| Sinopec Group Overseas Development (2015) Limited (Energy, Oil, Gas & Consumable Fuels) | 3.00          | 4-12-2022     | 200,000    | 203,106          |
| State Grid Overseas Investment (2016) Limited (Utilities, Electric Utilities)           | 2.88          | 5-18-2026     | 200,000    | 204,844          |
|   |               |               |            | <b>605,968</b>   |
| <b>Total Yankee Corporate Bonds and Notes (Cost \$5,863,893)</b>                        |               |               |            | <b>6,040,546</b> |
| <b>Yankee Government Bonds: 84.31%</b>  |               |               |            |                  |
| Abu Dhabi Government International Bond   | 2.50          | 10-11-2022    | 400,000    | 405,936          |
| Arab Republic of Egypt  | 5.58          | 2-21-2023     | 200,000    | 206,175          |
| Arab Republic of Egypt  | 8.70          | 3-1-2049      | 200,000    | 219,000          |
| Arab Republic of Egypt  | 6.13          | 1-31-2022     | 200,000    | 207,576          |
| Arab Republic of Egypt  | 6.59          | 2-21-2028     | 250,000    | 255,938          |
| Arab Republic of Egypt  | 8.50          | 1-31-2047     | 250,000    | 271,340          |
| China Development Bank  | 4.00          | 1-24-2037     | 350,000    | 387,959          |
| Dominican Republic  | 5.95          | 1-25-2027     | 800,000    | 877,008          |
| Dominican Republic  | 6.00          | 7-19-2028     | 200,000    | 220,752          |
| Export Credit Bank of Turkey  | 5.00          | 9-23-2021     | 200,000    | 193,684          |
| Export-Import Bank of China   | 2.00          | 4-26-2021     | 450,000    | 447,980          |
| Export-Import Bank of India   | 4.00          | 1-14-2023     | 475,000    | 496,327          |
| Federation of Malaysia  | 3.18          | 4-27-2026     | 400,000    | 421,524          |
| Federative Republic of Brazil   | 4.63          | 1-13-2028     | 600,000    | 645,006          |
| Federative Republic of Brazil   | 5.63          | 1-7-2041      | 450,000    | 514,130          |
| Government of Jamaica   | 7.88          | 7-28-2045     | 300,000    | 387,450          |
| Islamic Republic of Pakistan  | 8.25          | 4-15-2024     | 350,000    | 382,008          |
| Kingdom of Bahrain  | 6.75          | 9-20-2029     | 200,000    | 226,377          |
| Kingdom of Bahrain  | 7.00          | 10-12-2028    | 400,000    | 458,370          |
| Kingdom of Jordan   | 5.75          | 1-31-2027     | 300,000    | 304,350          |
| Kingdom of Morocco  | 4.25          | 12-11-2022    | 200,000    | 209,684          |
| Kuwait Government International Bond  | 3.50          | 3-20-2027     | 200,000    | 219,541          |
| Lebanese Republic   | 6.60          | 11-27-2026    | 300,000    | 201,504          |
| Lebanese Republic   | 7.05          | 11-2-2035     | 200,000    | 131,834          |
| Lebanese Republic   | 8.25          | 4-12-2021     | 350,000    | 295,323          |
| Mongolia Government   | 5.63          | 5-1-2023      | 250,000    | 251,152          |
| Oman Government International Bond  | 3.88          | 3-8-2022      | 300,000    | 297,750          |
| Oman Government International Bond  | 4.40          | 6-1-2024      | 250,000    | 250,893          |
| Oman Government International Bond  | 6.50          | 3-8-2047      | 400,000    | 371,483          |
| Oriental Republic of Uruguay  | 4.50          | 8-14-2024     | 250,000    | 270,940          |
| Oriental Republic of Uruguay  | 5.10          | 6-18-2050     | 450,000    | 558,005          |
| Oriental Republic of Uruguay  | 7.88          | 1-15-2033     | 250,000    | 379,378          |
| Perusahaan Penerbit SBSN Indonesia III  | 4.55          | 3-29-2026     | 500,000    | 549,760          |
| Republic of Angola  | 8.25          | 5-9-2028      | 400,000    | 412,516          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### EMERGING MARKETS BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value     |
|--|---------------|---------------|------------|-----------|
| <b>Yankee Government Bonds</b> (continued) |               |               |            |           |
| Republic of Argentina                      | 5.63 %        | 1-26-2022     | \$ 350,000 | \$137,375 |
| Republic of Argentina                      | 4.63          | 1-11-2023     | 100,000    | 38,851    |
| Republic of Argentina                      | 7.50          | 4-22-2026     | 600,000    | 231,000   |
| Republic of Argentina                      | 7.63          | 4-22-2046     | 250,000    | 95,000    |
| Republic of Azerbaijan                     | 3.50          | 9-1-2032      | 200,000    | 196,534   |
| Republic of Belarus                        | 7.63          | 6-29-2027     | 200,000    | 226,586   |
| Republic of Chile                          | 3.13          | 1-21-2026     | 200,000    | 213,302   |
| Republic of Chile                          | 3.86          | 6-21-2047     | 150,000    | 181,875   |
| Republic of Colombia                       | 3.88          | 4-25-2027     | 543,000    | 586,717   |
| Republic of Colombia                       | 5.00          | 6-15-2045     | 286,000    | 345,345   |
| Republic of Colombia                       | 7.38          | 9-18-2037     | 250,000    | 364,690   |
| Republic of Costa Rica                     | 7.00          | 4-4-2044      | 350,000    | 352,629   |
| Republic of Croatia                        | 6.38          | 3-24-2021     | 250,000    | 265,000   |
| Republic of Ecuador                        | 7.95          | 6-20-2024     | 350,000    | 352,191   |
| Republic of Ecuador                        | 7.95          | 6-20-2024     | 200,000    | 201,252   |
| Republic of Ecuador                        | 9.63          | 6-2-2027      | 300,000    | 308,250   |
| Republic of El Salvador                    | 7.65          | 6-15-2035     | 347,000    | 372,161   |
| Republic of Gabon                          | 6.38          | 12-12-2024    | 150,000    | 144,895   |
| Republic of Ghana                          | 8.63          | 6-16-2049     | 200,000    | 194,500   |
| Republic of Ghana                          | 7.63          | 5-16-2029     | 300,000    | 296,040   |
| Republic of Guatemala                      | 4.38          | 6-5-2027      | 400,000    | 415,200   |
| Republic of Honduras                       | 6.25          | 1-19-2027     | 150,000    | 162,563   |
| Republic of Hungary                        | 5.38          | 2-21-2023     | 450,000    | 496,125   |
| Republic of Hungary                        | 5.38          | 3-25-2024     | 400,000    | 453,253   |
| Republic of Indonesia                      | 4.63          | 4-15-2043     | 200,000    | 229,434   |
| Republic of Indonesia                      | 4.10          | 4-24-2028     | 300,000    | 328,251   |
| Republic of Indonesia                      | 4.88          | 5-5-2021      | 200,000    | 207,805   |
| Republic of Indonesia                      | 5.13          | 1-15-2045     | 200,000    | 245,088   |
| Republic of Indonesia                      | 7.75          | 1-17-2038     | 25,000     | 38,356    |
| Republic of Iraq                           | 5.80          | 1-15-2028     | 250,000    | 244,689   |
| Republic of Ivory Coast                    | 5.38          | 7-23-2024     | 200,000    | 203,652   |
| Republic of Kazakhstan                     | 4.88          | 10-14-2044    | 300,000    | 365,009   |
| Republic of Kenya                          | 6.88          | 6-24-2024     | 200,000    | 213,884   |
| Republic of Kenya                          | 8.25          | 2-28-2048     | 200,000    | 206,472   |
| Republic of Lithuania                      | 6.63          | 2-1-2022      | 250,000    | 276,855   |
| Republic of Nigeria                        | 6.38          | 7-12-2023     | 350,000    | 367,510   |
| Republic of Nigeria                        | 7.63          | 11-28-2047    | 200,000    | 192,472   |
| Republic of Nigeria                        | 7.88          | 2-16-2032     | 300,000    | 308,685   |
| Republic of Panama                         | 4.00          | 9-22-2024     | 563,000    | 608,327   |
| Republic of Panama                         | 4.50          | 5-15-2047     | 350,000    | 434,004   |
| Republic of Paraguay                       | 5.00          | 4-15-2026     | 250,000    | 275,940   |
| Republic of Peru                           | 4.13          | 8-25-2027     | 200,000    | 229,602   |
| Republic of Peru                           | 6.55          | 3-14-2037     | 365,000    | 553,435   |
| Republic of Peru                           | 7.35          | 7-21-2025     | 100,000    | 129,301   |
| Republic of Peru                           | 8.75          | 11-21-2033    | 25,000     | 42,850    |
| Republic of Philippines                    | 3.70          | 2-2-2042      | 200,000    | 235,838   |
| Republic of Philippines                    | 4.00          | 1-15-2021     | 200,000    | 204,970   |
| Republic of Philippines                    | 5.50          | 3-30-2026     | 379,000    | 454,511   |
| Republic of Philippines                    | 6.38          | 1-15-2032     | 300,000    | 421,524   |
| Republic of Poland                         | 3.25          | 4-6-2026      | 400,000    | 428,800   |
| Republic of Poland                         | 5.13          | 4-21-2021     | 225,000    | 236,250   |
| Republic of Senegal                        | 6.25          | 5-23-2033     | 250,000    | 247,299   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### EMERGING MARKETS BOND PORTFOLIO

|  | Interest rate         | Maturity date | Principal     | Value                      |
|--|-----------------------|---------------|---------------|----------------------------|
| <b>Yankee Government Bonds (continued)</b>                   |                       |               |               |                            |
| Republic of Serbia   | 7.25 %                | 9-28-2021     | \$350,000     | \$382,777                  |
| Republic of South Africa                                     | 4.85                  | 9-27-2027     | 600,000       | 624,286                    |
| Republic of South Africa                                     | 6.25                  | 3-8-2041      | 200,000       | 226,587                    |
| Republic of Sri Lanka  | 5.75                  | 1-18-2022     | 250,000       | 249,646                    |
| Republic of Sri Lanka  | 6.25                  | 7-27-2021     | 600,000       | 609,661                    |
| Republic of Sri Lanka  | 6.75                  | 4-18-2028     | 300,000       | 286,316                    |
| Republic of Turkey   | 5.63                  | 3-30-2021     | 361,000       | 365,105                    |
| Republic of Turkey   | 4.49                  | 11-25-2024    | 200,000       | 188,662                    |
| Republic of Turkey   | 6.63                  | 2-17-2045     | 600,000       | 542,851                    |
| Republic of Turkey   | 8.00                  | 2-14-2034     | 200,000       | 212,620                    |
| Republic of Venezuela †                                      | 6.00                  | 12-9-2020     | 225,000       | 33,188                     |
| Republic of Venezuela †                                      | 7.00                  | 3-31-2038     | 200,000       | 30,500                     |
| Republic of Venezuela †                                      | 9.00                  | 5-7-2023      | 1,010,000     | 154,025                    |
| Republic of Zambia   | 8.50                  | 4-14-2024     | 200,000       | 134,053                    |
| Romania  | 4.38                  | 8-22-2023     | 250,000       | 267,095                    |
| Romania  | 4.88                  | 1-22-2024     | 250,000       | 274,003                    |
| Russian Federation   | 4.38                  | 3-21-2029     | 200,000       | 215,001                    |
| Russian Federation   | 4.50                  | 4-4-2022      | 200,000       | 211,712                    |
| Russian Federation   | 5.10                  | 3-28-2035     | 200,000       | 226,000                    |
| Russian Federation   | 7.50                  | 3-31-2030     | 337,500       | 380,903                    |
| Russian Federation   | 12.75                 | 6-24-2028     | 250,000       | 422,875                    |
| Saudi International Bond                                     | 3.63                  | 3-4-2028      | 200,000       | 216,675                    |
| Saudi International Bond                                     | 2.88                  | 3-4-2023      | 200,000       | 205,884                    |
| Saudi International Bond                                     | 4.50                  | 4-17-2030     | 200,000       | 233,237                    |
| Saudi International Bond                                     | 4.50                  | 10-26-2046    | 200,000       | 232,000                    |
| Saudi International Bond                                     | 4.63                  | 10-4-2047     | 200,000       | 236,047                    |
| State of Qatar   | 3.25                  | 6-2-2026      | 200,000       | 214,141                    |
| State of Qatar   | 4.00                  | 3-14-2029     | 400,000       | 456,500                    |
| State of Qatar   | 4.63                  | 6-2-2046      | 450,000       | 574,583                    |
| Trinidad & Tobago Government International Bond              | 4.50                  | 8-4-2026      | 200,000       | 205,752                    |
| Ukraine Government   | 7.75                  | 9-1-2023      | 200,000       | 212,400                    |
| Ukraine Government   | 7.38                  | 9-25-2032     | 200,000       | 205,548                    |
| Ukraine Government   | 7.75                  | 9-1-2025      | 400,000       | 424,652                    |
| Ukraine Government   | 7.75                  | 9-1-2027      | 200,000       | 211,644                    |
| United Mexican States  | 4.00                  | 10-2-2023     | 200,000       | 211,500                    |
| United Mexican States  | 4.60                  | 2-10-2048     | 200,000       | 218,500                    |
| United Mexican States  | 5.55                  | 1-21-2045     | 150,000       | 184,320                    |
| United Mexican States  | 6.75                  | 9-27-2034     | 200,000       | 271,500                    |
| <b>Total Yankee Government Bonds (Cost \$36,772,460)</b>     |                       |               |               | <b><u>37,043,549</u></b>   |
|  | <b>Yield</b>          |               | <b>Shares</b> |                            |
| <b>Short-Term Investments: 0.61%</b>                         |                       |               |               |                            |
| <b>Investment Companies: 0.61%</b>                           |                       |               |               |                            |
| Wells Fargo Government Money Market Fund Select Class (l)(u) | 2.04                  |               | 267,991       | <b><u>267,991</u></b>      |
| <b>Total Short-Term Investments (Cost \$267,991)</b>         |                       |               |               | <b><u>267,991</u></b>      |
| <b>Total investments in securities (Cost \$42,904,344)</b>   | 98.67 %               |               |               | 43,352,086                 |
| Other assets and liabilities, net                            | 1.33                  |               |               | 583,294                    |
| <b>Total net assets</b>                                      | <b><u>100.00%</u></b> |               |               | <b><u>\$43,935,380</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### EMERGING MARKETS BOND PORTFOLIO

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† Non-income-earning security

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

#### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end of<br>period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|----------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                            |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                            |                       |
| Wells Fargo Government Money Market Fund<br>Select Class | 2,749,145                         | 3,109,139           | 5,590,293      | 267,991                     | \$ 0                                 | \$ 0  | \$ 4,216                                   | \$267,991                  | 0.61 %                |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value           |
|---|---------|-----------------|
| <b>Common Stocks: 90.91%</b>  |         |                 |
| <b>Belgium: 0.02%</b>   |         |                 |
| Titan Cement International SA (Materials, Construction Materials) †                                       | 2,248   | <b>\$45,954</b> |
| <b>Brazil: 5.08%</b>  |         |                 |
| Aliansce Sonae Shopping Centers SA (Real Estate, Real Estate Management & Development)                    | 4,284   | 38,892          |
| Ambev SA (Consumer Staples, Beverages)  | 266,000 | 1,202,492       |
| Arezzo Industria e Comercio SA (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                 | 3,500   | 41,821          |
| Atacadao Distribuicao Comercio e Industria Limitada (Consumer Staples, Food & Staples Retailing)          | 22,000  | 118,474         |
| B2W Companhia Digital (Consumer Discretionary, Internet & Direct Marketing Retail) †                      | 8,935   | 101,411         |
| B3 Brasil Bolsa Balcao SA (Financials, Capital Markets)   | 111,300 | 1,204,115       |
| Banco de Brasil SA (Financials, Banks)  | 76,000  | 848,645         |
| BB Seguridade Participacoes SA (Financials, Insurance)  | 41,400  | 326,621         |
| BK Brasil Operacao e Assessoria a Restaurantes SA (Consumer Discretionary, Hotels, Restaurants & Leisure) | 11,500  | 53,598          |
| BR Malls Participacoes SA (Real Estate, Real Estate Management & Development)                             | 55,600  | 180,992         |
| BRF SA (Consumer Staples, Food Products) †  | 34,700  | 319,599         |
| CCR SA (Industrials, Transportation Infrastructure)   | 73,082  | 286,786         |
| Centrais Electricas Brasileiras SA (Utilities, Electric Utilities)  | 17,600  | 195,253         |
| Cia Siderurgica Nacional SA (Materials, Metals & Mining)  | 40,700  | 141,138         |
| Cielo SA (Information Technology, IT Services)  | 62,600  | 117,158         |
| Companhia de Saneamento Basico do Estado de Sao Paulo SA (Utilities, Water Utilities)                     | 18,941  | 236,477         |
| Companhia de Saneamento de Minas Gerais SA (Utilities, Water Utilities)                                   | 3,659   | 61,287          |
| Companhia Hering SA (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                            | 8,610   | 68,926          |
| Cosan SA Industria e Comercio (Energy, Oil, Gas & Consumable Fuels)                                       | 8,700   | 105,026         |
| CPFL Energias Renovaveis SA (Utilities, Independent Power & Renewable Electricity Producers) †            | 6,147   | 21,969          |
| CVC Brasil Operadora e Agencia de Viagens SA (Consumer Discretionary, Hotels, Restaurants & Leisure)      | 7,864   | 100,783         |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes (Consumer Discretionary, Household Durables)      | 16,100  | 97,937          |
| Duratex SA (Materials, Paper & Forest Products)   | 19,700  | 63,034          |
| Ecorodovias Infraestrutura Logistica SA (Industrials, Transportation Infrastructure)                      | 11,500  | 34,436          |
| EDP Energias do Brasil SA (Utilities, Electric Utilities)   | 16,147  | 78,376          |
| Embraer SA (Industrials, Aerospace & Defense)   | 46,230  | 200,393         |
| Eneva SA (Utilities, Independent Power & Renewable Electricity Producers) †                               | 16,900  | 109,579         |
| Engie Brasil Energia SA (Utilities, Independent Power & Renewable Electricity Producers)                  | 9,400   | 102,104         |
| Equatorial Energia SA (Utilities, Electric Utilities)   | 11,414  | 263,975         |
| EZTEC Empreendimentos e Participacoes SA (Consumer Discretionary, Household Durables)                     | 1       | 13              |
| Fleury SA (Health Care, Health Care Providers & Services)   | 15,005  | 86,965          |
| Grendene SA (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                    | 23,020  | 44,750          |
| Hapvida Participacoes e Investimentos SA (Health Care, Health Care Providers & Services) 144A             | 8,500   | 106,142         |
| Hypermarcas SA (Health Care, Pharmaceuticals)   | 27,536  | 213,918         |
| Iguatemi Empresa de Shopping Centers SA (Real Estate, Real Estate Management & Development)               | 5,880   | 65,318          |
| lochpe Maxion SA (Industrials, Machinery)   | 7,800   | 36,730          |
| IRB-Brasil Resseguros SA (Financials, Insurance)  | 9,500   | 248,913         |
| JBS SA (Consumer Staples, Food Products)  | 61,929  | 443,269         |
| Kroton Educacional SA (Consumer Discretionary, Diversified Consumer Services)                             | 95,769  | 233,120         |
| Linx SA (Information Technology, Software)  | 8,800   | 67,748          |
| Localiza Rent A Car SA (Industrials, Road & Rail)   | 33,921  | 385,328         |
| Lojas Renner SA (Consumer Discretionary, Multiline Retail)  | 49,356  | 602,498         |
| M. Dias Branco SA (Consumer Staples, Food Products)   | 8,055   | 70,416          |
| Magazine Luiza SA (Consumer Discretionary, Multiline Retail)  | 40,800  | 357,554         |
| MRV Engenharia e Participacoes SA (Consumer Discretionary, Household Durables)                            | 18,400  | 87,534          |
| Multiplan Empreendimentos Imobiliarios SA (Real Estate, Real Estate Management & Development)             | 19,500  | 122,387         |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares     | Value                    |
|---|------------|--------------------------|
| <b>Brazil (continued)</b>   |            |                          |
| Natura Cosméticos SA (Consumer Staples, Personal Products)  | 15,476     | \$246,585                |
| Notre Dame Intermedica Participacoes SA (Health Care, Health Care Providers & Services)                   | 16,900     | 228,870                  |
| Odontoprev SA (Health Care, Health Care Providers & Services)   | 16,562     | 68,072                   |
| Petrobras Distribuidora SA (Consumer Discretionary, Specialty Retail)                                     | 19,700     | 137,010                  |
| Porto Seguro SA (Financials, Insurance)   | 5,568      | 75,298                   |
| Qualicorp SA (Health Care, Health Care Providers & Services)  | 16,601     | 114,615                  |
| Raia Drogasil SA (Consumer Staples, Food & Staples Retailing)   | 12,333     | 274,120                  |
| Rumo SA (Industrials, Road & Rail) †  | 67,100     | 358,104                  |
| Sao Martinho SA (Consumer Staples, Food Products)   | 12,111     | 52,176                   |
| Smiles Fidelidade SA (Communication Services, Media)  | 4,100      | 36,634                   |
| Suzano Papel e Celulose SA (Materials, Paper & Forest Products)   | 38,356     | 269,353                  |
| Tim Participacoes SA (Communication Services, Wireless Telecommunication Services)                        | 51,200     | 152,079                  |
| Totvs SA (Information Technology, Software)   | 7,400      | 96,284                   |
| Ultrapar Participacoes SA (Energy, Oil, Gas & Consumable Fuels)   | 48,096     | 190,712                  |
| WEG SA (Industrials, Electrical Equipment)  | 42,833     | 232,732                  |
| YDUQS Part (Consumer Discretionary, Diversified Consumer Services)  | 16,933     | 128,643                  |
|   |            | <b><u>12,555,187</u></b> |
| <b>Chile: 1.51%</b>   |            |                          |
| Aguas Andinas SA Class A (Utilities, Water Utilities)   | 142,408    | 78,348                   |
| Antarchile SA (Industrials, Industrial Conglomerates)   | 7,733      | 79,838                   |
| Banco de Chile (Financials, Banks)  | 3,532,635  | 503,263                  |
| Banco de Credito e Inversiones (Financials, Banks)  | 3,885      | 244,966                  |
| Banco Santander Chile (Financials, Banks)   | 1,994,345  | 142,473                  |
| CAP SA (Materials, Metals & Mining)   | 4,141      | 33,508                   |
| Cencosud SA (Consumer Staples, Food & Staples Retailing)  | 79,607     | 119,146                  |
| Colbun SA (Utilities, Independent Power & Renewable Electricity Producers)                                | 397,714    | 70,824                   |
| Compania Cerveceras Unidas SA (Consumer Staples, Beverages)   | 9,320      | 105,780                  |
| Empresa Nacional de Telecomunicaciones SA (Communication Services, Wireless Telecommunication Services) † | 9,093      | 79,186                   |
| Empresas CMPC SA (Materials, Paper & Forest Products)   | 80,633     | 186,050                  |
| Empresas Copec SA (Energy, Oil, Gas & Consumable Fuels)   | 32,191     | 290,013                  |
| Enel Americas SA (Utilities, Electric Utilities)  | 1,320,781  | 216,347                  |
| Enel Chile SA (Utilities, Electric Utilities)   | 1,412,218  | 121,769                  |
| Engie Energia Chile SA (Utilities, Electric Utilities)  | 26,612     | 45,472                   |
| Gener SA (Utilities, Independent Power & Renewable Electricity Producers)                                 | 97,049     | 20,767                   |
| Grupo Security SA (Financials, Banks)   | 157,467    | 53,442                   |
| Inversiones Aguas Metropolitanas SA (Utilities, Water Utilities)  | 17,120     | 23,962                   |
| Inversiones La Construccion SA (Financials, Diversified Financial Services)                               | 2,201      | 31,844                   |
| Itau CorpBanca SA (Financials, Banks)   | 12,929,444 | 100,339                  |
| LATAM Airlines Group SA (Industrials, Airlines)   | 25,193     | 211,567                  |
| Parque Arauco SA (Real Estate, Real Estate Management & Development)                                      | 45,681     | 126,617                  |
| Quinenco SA (Industrials, Industrial Conglomerates)   | 22,566     | 57,384                   |
| Ripley Corporation SA (Consumer Discretionary, Multiline Retail)  | 80,418     | 55,722                   |
| SACI Falabella (Consumer Discretionary, Multiline Retail)   | 78,398     | 440,011                  |
| Salfacorp SA (Industrials, Construction & Engineering)  | 28,695     | 25,251                   |
| Sigdo Koppers SA (Industrials, Industrial Conglomerates)  | 33,204     | 51,536                   |
| SMU SA (Consumer Staples, Food & Staples Retailing)   | 220,335    | 50,381                   |
| Sociedad Matriz SAAM SA (Industrials, Transportation Infrastructure)                                      | 418,530    | 35,270                   |
| Sonda SA (Information Technology, IT Services)  | 33,009     | 38,608                   |
| Vina Concha y Toro SA (Consumer Staples, Beverages)   | 42,427     | 82,185                   |
|   |            | <b><u>3,721,869</u></b>  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares    | Value     |
|--|-----------|-----------|
| <b>China: 15.30%</b>   |           |           |
| 3SBio Incorporated (Health Care, Biotechnology) 144A†  | 89,000    | \$137,126 |
| Agile Property Holdings Limited (Real Estate, Real Estate Management & Development)                              | 88,000    | 112,464   |
| Agricultural Bank of China Limited H Shares (Financials, Banks)  | 1,828,000 | 704,117   |
| Air China H Shares (Industrials, Airlines)   | 130,000   | 112,584   |
| Aluminum Corporation of China Limited H Shares (Materials, Metals & Mining) †                                    | 282,000   | 82,725    |
| Anhui Conch Cement Company Limited H Shares (Materials, Construction Materials)                                  | 75,000    | 422,332   |
| Anhui Gujing Distillery Company Class B (Consumer Staples, Beverages)  | 6,500     | 58,033    |
| AviChina Industry & Technology Company Limited H Shares (Industrials, Aerospace & Defense)                       | 161,000   | 84,192    |
| BAIC Motor Corporation Limited H Shares (Consumer Discretionary, Automobiles) 144A                               | 91,500    | 51,583    |
| Baidu Incorporated ADR (Communication Services, Interactive Media & Services) †                                  | 17,506    | 1,828,852 |
| Bank of China Limited H Shares (Financials, Banks)   | 5,003,000 | 1,907,935 |
| Bank of Communications Limited H Shares (Financials, Banks)  | 1,048,000 | 685,710   |
| BBMG Corporation H Shares (Materials, Construction Materials)  | 136,000   | 38,682    |
| Beijing Capital International Airport Company Limited H Shares (Industrials, Transportation Infrastructure)      | 110,000   | 92,317    |
| Beijing Enterprises Holdings Limited (Utilities, Gas Utilities)  | 29,500    | 140,532   |
| BYD Company Limited H Shares (Consumer Discretionary, Automobiles)   | 43,500    | 225,256   |
| CGN Power Company Limited H Shares (Utilities, Independent Power & Renewable Electricity Producers) 144A         | 601,000   | 158,674   |
| China Agri-Industries Holdings Limited (Consumer Staples, Food Products)   | 188,000   | 52,992    |
| China Aoyuan Group Limited (Real Estate, Real Estate Management & Development)                                   | 79,000    | 93,102    |
| China Cinda Asset Management Company Limited H Shares (Financials, Capital Markets)                              | 742,000   | 154,260   |
| China CITIC Bank H Shares (Financials, Banks)  | 610,351   | 319,172   |
| China Coal Energy Company Limited H Shares (Energy, Oil, Gas & Consumable Fuels)                                 | 141,000   | 55,930    |
| China Communications Construction Company Limited H Shares (Industrials, Construction & Engineering)             | 303,000   | 234,968   |
| China Communications Services Corporation Limited H Shares (Industrials, Construction & Engineering)             | 166,000   | 92,947    |
| China Eastern Airlines Company H Shares (Industrials, Airlines) †  | 114,000   | 53,653    |
| China Energy Engineering Corporation Limited H Shares (Industrials, Construction & Engineering)                  | 416,000   | 41,916    |
| China Everbright Bank Company Limited H Shares (Financials, Banks)   | 207,000   | 86,334    |
| China Evergrande Group (Real Estate, Real Estate Management & Development)                                       | 134,000   | 277,557   |
| China Galaxy Securities Company Limited H Shares (Financials, Capital Markets)                                   | 224,500   | 107,090   |
| China Hongqiao Group Limited (Materials, Metals & Mining)  | 104,500   | 68,508    |
| China International Capital Corporation Limited H Shares (Financials, Capital Markets) 144A                      | 76,000    | 131,442   |
| China Jinmao Holdings Group Limited (Real Estate, Real Estate Management & Development)                          | 348,000   | 194,408   |
| China Life Insurance Company H Shares (Financials, Insurance)  | 461,000   | 1,078,356 |
| China Longyuan Power Group Corporation H Shares (Utilities, Independent Power & Renewable Electricity Producers) | 204,000   | 112,142   |
| China Mengniu Dairy Company Limited (Consumer Staples, Food Products)  | 163,000   | 646,561   |
| China Merchants Bank Company Limited H Shares (Financials, Banks)  | 255,500   | 1,163,378 |
| China Merchants Port Holdings Company Limited (Industrials, Transportation Infrastructure)                       | 86,000    | 134,258   |
| China Merchants Securities H Shares (Financials, Capital Markets)  | 28,200    | 31,615    |
| China Minsheng Banking Corporation Limited H Shares (Financials, Banks)  | 399,700   | 263,054   |
| China Mobile Limited (Communication Services, Wireless Telecommunication Services)                               | 360,500   | 2,986,388 |
| China National Building Material Company Limited H Shares (Materials, Construction Materials)                    | 228,000   | 195,419   |
| China Oilfield Services Limited H Shares (Energy, Energy Equipment & Services)                                   | 88,000    | 108,872   |
| China Overseas Grand Oceans Group Limited (Real Estate, Real Estate Management & Development)                    | 86,000    | 40,804    |
| China Overseas Property Holding Limited (Real Estate, Real Estate Management & Development)                      | 75,000    | 38,263    |
| China Pacific Insurance H Shares (Financials, Insurance)   | 171,400   | 686,439   |
| China Petroleum & Chemical Corporation H Shares (Energy, Oil, Gas & Consumable Fuels)                            | 1,680,000 | 983,521   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares    | Value    |
|---|-----------|----------|
| <b>China</b> (continued)  |           |          |
| China Power International Development Limited (Utilities, Independent Power & Renewable Electricity Producers)                                  | 245,000   | \$53,122 |
| China Railway Construction Corporation Limited H Shares (Industrials, Construction & Engineering)   | 145,500   | 156,998  |
| China Railway Group Limited H Shares (Industrials, Construction & Engineering)  | 293,000   | 191,711  |
| China Railway Signal & Communication Corporation Limited H Shares (Information Technology, Electronic Equipment, Instruments & Components) 144A | 96,000    | 57,548   |
| China Reinsurance Group Corporation H Shares (Financials, Insurance)  | 474,000   | 77,384   |
| China Resources Cement Holdings Limited (Materials, Construction Materials)   | 132,000   | 117,009  |
| China Resources Gas Group Limited (Utilities, Gas Utilities)  | 50,000    | 247,117  |
| China Resources Pharmaceutical Group Limited (Health Care, Pharmaceuticals)   | 125,500   | 129,655  |
| China Resources Power Holdings Company (Utilities, Independent Power & Renewable Electricity Producers)   | 114,000   | 150,635  |
| China Shandong Hi-Speed Financial Group Limited (Financials, Diversified Financial Services) †  | 1,632,000 | 55,160   |
| China Shenhua Energy Company Limited H Shares (Energy, Oil, Gas & Consumable Fuels)   | 220,500   | 430,853  |
| China Southern Airlines Company H Shares (Industrials, Airlines)  | 106,000   | 59,622   |
| China Telecom Corporation Limited H Shares (Communication Services, Diversified Telecommunication Services)                                     | 940,000   | 420,820  |
| China Tower Corporation Limited H Shares (Communication Services, Diversified Telecommunication Services) 144A                                  | 2,670,000 | 609,573  |
| China Vanke Company Limited H Shares (Real Estate, Real Estate Management & Development)  | 84,900    | 293,453  |
| Chongqing Rural Commercial Bank H Shares (Financials, Banks)  | 176,000   | 85,077   |
| CIFI Holdings Group Company Limited (Real Estate, Real Estate Management & Development)   | 204,000   | 109,801  |
| Cimc Enric Holdings Limited (Industrials, Machinery)  | 44,000    | 25,422   |
| CITIC Securities Company Limited H Shares (Financials, Capital Markets)   | 135,500   | 242,643  |
| Cofco Meat Holdings Limited (Consumer Staples, Food Products) †   | 126,000   | 36,159   |
| COSCO Shipping Development Company Limited H Shares (Industrials, Marine)   | 234,000   | 25,966   |
| COSCO Shipping Holdings Company Limited H Shares (Industrials, Marine) †  | 157,500   | 56,247   |
| COSCO Shipping Ports Limited (Industrials, Transportation Infrastructure)   | 116,000   | 101,643  |
| CRRC Corporation Limited H Shares (Industrials, Machinery)  | 314,000   | 215,864  |
| CSC Financial Company Limited H Shares (Financials, Capital Markets)  | 50,000    | 35,330   |
| CSG Holding Company Limited Class B (Materials, Construction Materials)   | 111,360   | 32,952   |
| Dali Foods Group Company Limited (Consumer Staples, Food Products) 144A   | 145,000   | 96,538   |
| Datang International Power Generation Company Limited H Shares (Utilities, Independent Power & Renewable Electricity Producers)                 | 142,000   | 31,151   |
| Dongfeng Motor Group Company Limited H Shares (Consumer Discretionary, Automobiles)   | 160,000   | 148,564  |
| ENN Energy Holdings Limited (Utilities, Gas Utilities)  | 47,200    | 538,799  |
| Far East Horizon Limited (Financials, Diversified Financial Services)   | 148,000   | 132,325  |
| Future Land Development Holdings Limited (Real Estate, Real Estate Management & Development)  | 160,000   | 126,524  |
| Fuyao Glass Industry Group Company Limited H Shares (Consumer Discretionary, Auto Components)   | 31,600    | 90,080   |
| GF Securities Company Limited H Shares (Financials, Capital Markets) †  | 92,400    | 94,870   |
| Great Wall Motor Company Limited H Shares (Consumer Discretionary, Automobiles)   | 189,500   | 120,365  |
| Guangdong Investment Limited (Utilities, Water Utilities)   | 170,000   | 358,196  |
| Guangzhou Automobile Group Company Limited H Shares (Consumer Discretionary, Automobiles)   | 182,400   | 183,787  |
| Guangzhou R&F Properties Company Limited H Shares (Real Estate, Real Estate Management & Development)   | 61,600    | 99,152   |
| Guotai Junan Securities Company Limited H Shares (Financials, Capital Markets)  | 48,400    | 69,016   |
| GZI Transport Limited (Industrials, Transportation Infrastructure)  | 88,000    | 68,354   |
| Haidilao International Holding Limited (Consumer Discretionary, Hotels, Restaurants & Leisure) 144A   | 47,455    | 220,921  |
| Haitian International Holdings Limited (Industrials, Machinery)   | 44,000    | 82,833   |
| Haitong Securities Company Limited H Shares (Financials, Capital Markets)   | 174,400   | 166,161  |
| Huaneng Power International Incorporated H Shares (Utilities, Independent Power & Renewable Electricity Producers)                              | 230,000   | 126,435  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares    | Value     |
|--|-----------|-----------|
| <b>China</b> (continued)   |           |           |
| Huaneng Renewables Corporation Limited H Shares (Utilities, Independent Power & Renewable Electricity Producers)       | 300,000   | \$83,031  |
| Huatai Securities Company Limited H Shares (Financials, Capital Markets) 144A  | 97,600    | 142,160   |
| Huaxin Cement Company Limited Class B (Materials, Construction Materials)  | 17,600    | 31,926    |
| Industrial & Commercial Bank of China Limited H Shares (Financials, Banks)   | 5,254,000 | 3,317,088 |
| Inner Mongolia Yitai Coal Company Limited Class B (Energy, Oil, Gas & Consumable Fuels)                                | 71,400    | 63,546    |
| Jiangsu Express Company Limited H Shares (Industrials, Transportation Infrastructure)                                  | 88,000    | 116,729   |
| Jiangxi Copper Company Limited H Shares (Materials, Metals & Mining)   | 96,000    | 107,994   |
| Joy City Property Limited (Real Estate, Real Estate Management & Development)  | 342,000   | 36,641    |
| Kingboard Chemicals Holdings Limited (Information Technology, Electronic Equipment, Instruments & Components)          | 45,000    | 105,377   |
| Kunlun Energy Company Limited (Utilities, Gas Utilities)   | 202,000   | 175,968   |
| Lao Feng Xiang Company Limited Class B (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                      | 24,512    | 83,537    |
| Legend Holdings Corporation H Shares (Financials, Diversified Financial Services)                                      | 36,600    | 78,705    |
| Lenovo Group Limited (Information Technology, Technology Hardware, Storage & Peripherals)                              | 454,000   | 298,791   |
| Li Ning Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                     | 123,000   | 363,177   |
| Logan Property Holdings Company Limited (Real Estate, Real Estate Management & Development)                            | 72,000    | 101,566   |
| Longfor Properties Company Limited (Real Estate, Real Estate Management & Development)                                 | 97,000    | 345,792   |
| Luye Pharma Group Limited (Health Care, Pharmaceuticals) 144A  | 114,500   | 88,937    |
| Meituan Dianping (Consumer Discretionary, Internet & Direct Marketing Retail) †  | 256,300   | 2,430,476 |
| Metallurgical Corporation of China Limited H Shares (Industrials, Construction & Engineering)                          | 221,000   | 49,328    |
| Midea Group Company Limited Class A (Consumer Discretionary, Household Durables)                                       | 7,101     | 52,453    |
| New China Life Insurance Company Limited H Shares (Financials, Insurance)  | 62,200    | 245,535   |
| Nexteer Automotive Group Limited (Consumer Discretionary, Auto Components)   | 54,000    | 41,944    |
| Orient Securities Company Limited of China H Shares (Financials, Diversified Financial Services)                       | 54,800    | 33,689    |
| People's Insurance Company Group of China Limited H Shares (Financials, Insurance)                                     | 530,000   | 207,528   |
| PetroChina Company Limited H Shares (Energy, Oil, Gas & Consumable Fuels)  | 1,348,692 | 669,151   |
| PICC Property & Casualty Company Limited H Shares (Financials, Insurance)  | 410,000   | 470,116   |
| Poly Property Group Company Limited (Real Estate, Real Estate Management & Development)                                | 135,000   | 47,351    |
| Postal Savings Bank of China Company Limited H Shares (Financials, Banks)  | 733,000   | 441,273   |
| Shandong Weigao Group Medical Polymer Company Limited H Shares (Health Care, Health Care Equipment & Supplies)         | 144,000   | 148,584   |
| Shanghai Baosight Software Company Limited Class B (Information Technology, Software)                                  | 20,600    | 38,316    |
| Shanghai Electric Group Company Limited H Shares (Industrials, Electrical Equipment)                                   | 212,000   | 66,787    |
| Shanghai Fosun Pharmaceutical Company Limited H Shares (Health Care, Pharmaceuticals)                                  | 34,500    | 102,527   |
| Shanghai Industrial Holdings Limited (Industrials, Industrial Conglomerates)   | 35,000    | 68,211    |
| Shanghai Lujiazui Finance & Trade Zone Development Company Limited (Real Estate, Real Estate Management & Development) | 87,540    | 98,132    |
| Shanghai Pharmaceuticals Holding Company Limited H Shares (Health Care, Health Care Providers & Services)              | 60,700    | 114,581   |
| Shenzhen International Holdings Limited H Shares (Industrials, Transportation Infrastructure)                          | 67,500    | 127,761   |
| Shenzhen Investment Limited (Real Estate, Real Estate Management & Development)  | 206,000   | 78,034    |
| Shimao Property Holding Limited (Real Estate, Real Estate Management & Development)                                    | 65,500    | 185,462   |
| Silergy Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                                 | 5,000     | 111,111   |
| Sino-Ocean Land Holdings Limited (Real Estate, Real Estate Management & Development)                                   | 201,500   | 71,961    |
| Sinopec Engineering Group H Shares (Industrials, Construction & Engineering)   | 99,500    | 64,976    |
| Sinopec Shanghai Petrochemical Company Limited H Shares (Materials, Chemicals)   | 222,000   | 63,992    |
| Sinopharm Group Company Limited H Shares (Health Care, Health Care Providers & Services)                               | 76,000    | 274,807   |
| Sinotrans Limited H Shares (Industrials, Air Freight & Logistics)  | 134,000   | 43,240    |
| Sinotruk Hong Kong Limited (Industrials, Machinery)  | 42,500    | 65,590    |
| Tong Ren Tang Technologies Company Limited H Shares (Health Care, Pharmaceuticals)                                     | 50,000    | 54,270    |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>China (continued)</b>   |         |                          |
| Tsingtao Brewery Company Limited H Shares (Consumer Staples, Beverages)  | 40,000  | \$270,139                |
| Uni-President China Holdings Limited (Consumer Staples, Food Products)   | 79,000  | 87,762                   |
| Universal Medical Financial & Technical Advisory Services Company Limited (Health Care, Health Care Providers & Services) 144A | 69,500  | 48,931                   |
| Weichai Power Company Limited H Shares (Industrials, Machinery)  | 135,000 | 206,622                  |
| Xinyi Solar Holdings Limited (Information Technology, Semiconductors & Semiconductor Equipment)                                | 334,000 | 210,869                  |
| Yantai Changyu Pioneer Wine Company Limited Class B (Consumer Staples, Beverages)  | 21,800  | 44,905                   |
| Yanzhou Coal Mining Company Limited H Shares (Energy, Oil, Gas & Consumable Fuels)   | 102,000 | 88,335                   |
| Yuexiu Property Company Limited (Real Estate, Real Estate Management & Development)  | 392,000 | 84,496                   |
| Zhaojin Mining Industry Company Limited H Shares (Materials, Metals & Mining)  | 76,000  | 99,454                   |
| Zhejiang Expressway Company Limited H Shares (Industrials, Transportation Infrastructure)                                      | 98,000  | 81,996                   |
| Zhongsheng Group Holdings Limited (Consumer Discretionary, Specialty Retail)   | 33,500  | 104,682                  |
| Zhuzhou CSR Times Electric Company Limited H Shares (Industrials, Electrical Equipment)  | 42,600  | 169,522                  |
| Zijin Mining Group Company Limited H Shares (Materials, Metals & Mining)   | 386,000 | 144,250                  |
| ZTE Corporation H Shares (Information Technology, Communications Equipment) †  | 49,600  | 123,361                  |
|  |         | <b><u>37,821,773</u></b> |
| <b>Colombia: 0.35%</b>   |         |                          |
| Almacenes Exito SA (Consumer Staples, Food & Staples Retailing)  | 14,203  | 72,528                   |
| Banco de Bogota SA (Financials, Banks)   | 2,818   | 58,117                   |
| Cementos Argos SA (Materials, Construction Materials)  | 33,670  | 75,112                   |
| Grupo Argos SA (Materials, Construction Materials)   | 21,610  | 112,989                  |
| Grupo de Inversiones Suramericana SA (Financials, Diversified Financial Services)  | 18,276  | 177,841                  |
| Grupo Energia Bogota SA (Utilities, Gas Utilities)   | 195,460 | 120,081                  |
| Grupo Nutresa SA (Consumer Staples, Food Products)   | 18,228  | 136,817                  |
| Interconexion Electrica SA (Utilities, Electric Utilities)   | 21,205  | 111,980                  |
|  |         | <b><u>865,465</u></b>    |
| <b>Czech Republic: 0.31%</b>   |         |                          |
| CEZ AS (Utilities, Electric Utilities)   | 12,868  | 283,451                  |
| Komerčni Banka AS (Financials, Banks)  | 6,899   | 244,903                  |
| Moneta Money Bank (Financials, Banks) 144A   | 48,622  | 157,255                  |
| O2 Czech Republic AS (Communication Services, Diversified Telecommunication Services)  | 10,444  | 94,235                   |
|  |         | <b><u>779,844</u></b>    |
| <b>Egypt: 0.25%</b>  |         |                          |
| Commercial International Bank ADR (Financials, Banks)  | 130,791 | <b><u>613,410</u></b>    |
| <b>Greece: 0.37%</b>   |         |                          |
| FF Group (Consumer Discretionary, Specialty Retail) †(a)   | 3,820   | 0                        |
| GEK Terna Holding Real Estate Construction SA (Industrials, Construction & Engineering) †                                      | 5,387   | 37,596                   |
| Hellenic Petroleum SA (Energy, Oil, Gas & Consumable Fuels)  | 3,618   | 37,139                   |
| Hellenic Telecommunications Organization SA (Communication Services, Diversified Telecommunication Services)                   | 16,975  | 226,488                  |
| Jumbo SA (Consumer Discretionary, Specialty Retail)  | 6,617   | 127,122                  |
| Motor Oil (Hellas) Corinth Refineries SA (Energy, Oil, Gas & Consumable Fuels)   | 3,516   | 85,941                   |
| Mytilineos Holdings SA (Industrials, Industrial Conglomerates)   | 6,762   | 75,061                   |
| National Bank of Greece SA (Financials, Banks) †   | 36,488  | 105,789                  |
| OPAP SA (Consumer Discretionary, Hotels, Restaurants & Leisure)  | 14,252  | 150,214                  |
| Piraeus Bank SA (Financials, Banks) †  | 21,147  | 71,584                   |
|  |         | <b><u>916,934</u></b>    |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value                   |
|--|---------|-------------------------|
| <b>Hong Kong: 0.39%</b>  |         |                         |
| Haier Electronics Group Company (Consumer Discretionary, Household Durables)                           | 79,000  | \$205,551               |
| Nine Dragons Paper Holdings Limited (Materials, Paper & Forest Products)                               | 107,000 | 81,065                  |
| Orient Overseas International Limited (Industrials, Marine)  | 4,500   | 20,088                  |
| Sino Biopharmaceutical Limited (Health Care, Pharmaceuticals)  | 371,000 | 551,740                 |
| Yuexiu Real Estate Investment Trust (Real Estate, Equity REITs)  | 178,505 | 117,479                 |
|  |         | <b><u>975,923</u></b>   |
| <b>Hungary: 0.45%</b>  |         |                         |
| Magyar Telekom Telecommunications plc (Communication Services, Diversified Telecommunication Services) | 54,978  | 77,161                  |
| MOL Hungarian Oil & Gas plc (Energy, Oil, Gas & Consumable Fuels)                                      | 31,443  | 307,553                 |
| OTP Bank plc (Financials, Banks)   | 13,971  | 556,722                 |
| Richter Gedeon (Health Care, Pharmaceuticals)  | 10,456  | 174,329                 |
|  |         | <b><u>1,115,765</u></b> |
| <b>India: 13.98%</b>   |         |                         |
| 3M India Limited (Industrials, Industrial Conglomerates) †   | 200     | 56,670                  |
| Aarti Industries Limited (Materials, Chemicals)  | 5,723   | 127,552                 |
| ABB Limited India (Industrials, Electrical Equipment)  | 3,591   | 67,309                  |
| ACC Limited (Materials, Construction Materials)  | 4,508   | 95,949                  |
| Adani Enterprises Limited (Industrials, Trading Companies & Distributors)                              | 24,465  | 47,058                  |
| Adani Gas Limited (Utilities, Gas Utilities)   | 22,600  | 44,451                  |
| Adani Power Limited (Utilities, Independent Power & Renewable Electricity Producers) †                 | 34,196  | 27,967                  |
| Aditya Birla Capital Limited (Financials, Diversified Financial Services) †                            | 49,296  | 61,648                  |
| Aditya Birla Fashion & Retail Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods) †     | 22,624  | 60,055                  |
| Aia Engineering Limited (Industrials, Machinery)   | 2,142   | 46,035                  |
| Ajanta Pharma Limited (Health Care, Pharmaceuticals)   | 2,475   | 35,449                  |
| Alembic Pharmaceuticals Limited (Health Care, Pharmaceuticals)   | 4,501   | 31,384                  |
| Alkem Laboratories Limited (Health Care, Pharmaceuticals)  | 3,944   | 100,396                 |
| Amara Raja Batteries Limited (Industrials, Electrical Equipment)                                       | 4,742   | 41,186                  |
| Ambuja Cements Limited (Materials, Construction Materials)   | 44,518  | 126,152                 |
| Apollo Hospitals Enterprise Limited (Health Care, Health Care Providers & Services)                    | 6,461   | 136,458                 |
| Apollo Tyres Limited (Consumer Discretionary, Auto Components)   | 26,148  | 62,708                  |
| Arti Surfactants Limited (Materials, Chemicals) †(a)   | 542     | 0                       |
| Asahi India Glass Limited (Consumer Discretionary, Auto Components)                                    | 10,910  | 27,685                  |
| Ashok Leyland Limited (Industrials, Machinery)   | 117,254 | 105,830                 |
| Asian Paints Limited (Materials, Chemicals)  | 50,394  | 1,140,591               |
| Astral Poly Technik Limited (Industrials, Building Products)   | 3,086   | 56,910                  |
| Atul Limited (Materials, Chemicals)  | 1,398   | 69,447                  |
| AU Small Finance Bank Limited (Financials, Banks) 144A   | 12,298  | 116,027                 |
| Aurobindo Pharma Limited (Health Care, Pharmaceuticals)  | 24,130  | 202,988                 |
| Bajaj Auto Limited (Consumer Discretionary, Automobiles)   | 9,692   | 378,450                 |
| Bajaj Finance Limited (Financials, Consumer Finance)   | 15,137  | 706,425                 |
| Bajaj Finserv Limited (Financials, Insurance)  | 4,818   | 480,370                 |
| Balkrishna Industries Limited (Consumer Discretionary, Auto Components)                                | 5,847   | 60,957                  |
| Bandhan Bank Limited (Financials, Banks) 144A  | 12,061  | 79,317                  |
| Bank of Baroda (Financials, Banks) †   | 68,251  | 88,507                  |
| Bata India Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                          | 4,202   | 90,731                  |
| Bayer Cropscience Limited (Materials, Chemicals)   | 779     | 34,185                  |
| Berger Paints India Limited (Materials, Chemicals)   | 21,971  | 113,582                 |
| Bharat Electronics Limited (Industrials, Aerospace & Defense)  | 61,010  | 87,917                  |

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>India (continued)</b>   |         |           |
| Bharat Petroleum Corporation Limited (Energy, Oil, Gas & Consumable Fuels)                 | 44,838  | \$223,068 |
| Bharti Infratel Limited (Communication Services, Diversified Telecommunication Services)   | 46,192  | 162,011   |
| Biocon Limited (Health Care, Biotechnology)  | 29,560  | 97,529    |
| Blue Star Limited (Industrials, Building Products)   | 4,533   | 45,811    |
| Bombay Burmah Trading Corporation Limited (Consumer Staples, Food Products)                | 1,588   | 20,046    |
| Bosch Limited (Consumer Discretionary, Auto Components)                                    | 562     | 113,937   |
| Britannia Industries Limited (Consumer Staples, Food Products)                             | 7,655   | 289,621   |
| Cadila Healthcare Limited (Health Care, Pharmaceuticals)                                   | 17,118  | 53,998    |
| Canara Bank (Financials, Banks) †  | 9,011   | 27,838    |
| Carborundum Universal Limited (Industrials, Machinery)                                     | 8,485   | 33,580    |
| Care Ratings Limited (Financials, Capital Markets)   | 1,584   | 11,934    |
| Castrol India Limited (Materials, Chemicals)   | 25,364  | 43,636    |
| Century Textiles & Industries Limited (Materials, Construction Materials)                  | 3,727   | 44,445    |
| CESC Limited (Utilities, Electric Utilities)   | 3,786   | 41,064    |
| Chambal Fertilisers and Chemicals Limited (Materials, Chemicals)                           | 15,076  | 32,703    |
| Cholamandalam Investment & Finance Company Limited (Financials, Consumer Finance)          | 23,356  | 87,887    |
| Cipla Limited India (Health Care, Pharmaceuticals)   | 39,252  | 259,701   |
| City Union Bank Limited (Financials, Banks)  | 50,861  | 144,625   |
| Colgate-Palmolive Company India Limited (Consumer Staples, Personal Products)              | 8,589   | 153,305   |
| Container Corporation of India Limited (Industrials, Transportation Infrastructure)        | 17,653  | 125,659   |
| Coromandel International Limited (Materials, Chemicals)                                    | 8,000   | 43,122    |
| Crisil Limited (Financials, Capital Markets)   | 1,275   | 22,933    |
| Crompton Greaves Consumer Electricals Limited (Consumer Discretionary, Household Durables) | 27,424  | 88,523    |
| Cummins India Limited (Industrials, Machinery)   | 8,510   | 68,496    |
| Cyient Limited (Information Technology, Software)  | 5,754   | 33,924    |
| Dabur India Limited (Consumer Staples, Personal Products)                                  | 40,818  | 256,543   |
| DCB Bank Limited (Financials, Banks)   | 17,024  | 49,624    |
| Delta Corp Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                 | 11,984  | 29,621    |
| Divi' s Laboratories Limited (Health Care, Life Sciences Tools & Services)                 | 8,747   | 199,102   |
| Dr. Lal Pathlabs Limited (Health Care, Health Care Providers & Services) 144A              | 2,028   | 35,337    |
| Dr. Reddy' s Laboratories Limited (Health Care, Pharmaceuticals)                           | 2,623   | 93,944    |
| Dr. Reddy' s Laboratories Limited ADR (Health Care, Pharmaceuticals)                       | 4,813   | 172,065   |
| Edelweiss Financial Services Limited (Financials, Capital Markets)                         | 41,713  | 64,491    |
| EIH Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                        | 13,482  | 30,379    |
| Emami Limited (Consumer Staples, Personal Products)  | 12,816  | 53,305    |
| Endurance Technologies Limited (Consumer Discretionary, Auto Components) 144A              | 2,562   | 33,220    |
| Equitas Holdings Limited (Financials, Consumer Finance) †                                  | 19,383  | 30,442    |
| Eris Lifesciences Limited (Health Care, Pharmaceuticals) 144A†                             | 4,617   | 24,557    |
| Escorts Limited (Industrials, Machinery)   | 3,979   | 28,430    |
| Exide Industries Limited (Consumer Discretionary, Auto Components)                         | 29,362  | 73,418    |
| Federal Bank Limited (Financials, Banks)   | 124,086 | 144,057   |
| Finolex Cables Limited (Industrials, Electrical Equipment)                                 | 6,867   | 35,312    |
| Finolex Industries Limited (Materials, Chemicals)  | 4,167   | 29,388    |
| Fortis Healthcare Limited (Health Care, Health Care Providers & Services) †                | 33,187  | 57,699    |
| Future Consumer Limited (Consumer Staples, Food Products) †                                | 55,810  | 21,767    |
| Future Retail Limited (Consumer Discretionary, Multiline Retail) †                         | 18,232  | 100,776   |
| Gail India Limited (Utilities, Gas Utilities)  | 139,129 | 252,900   |
| Gillette India Limited (Consumer Staples, Personal Products)                               | 590     | 60,309    |
| GlaxoSmithKline Consumer Healthcare Limited (Consumer Staples, Food Products)              | 794     | 90,091    |
| GlaxoSmithKline Pharmaceuticals Limited (Health Care, Pharmaceuticals)                     | 2,768   | 47,105    |
| Glenmark Pharmaceuticals Limited (Health Care, Pharmaceuticals)                            | 10,509  | 56,557    |

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value     |
|---|---------|-----------|
| <b>India (continued)</b>  |         |           |
| Godrej Consumer Products Limited (Consumer Staples, Personal Products)                                      | 27,429  | \$233,909 |
| Godrej Industries Limited (Industrials, Industrial Conglomerates)   | 15,852  | 93,248    |
| Godrej Properties Limited (Real Estate, Real Estate Management & Development) †                             | 5,201   | 65,599    |
| Graphite India Limited (Industrials, Electrical Equipment)  | 4,955   | 18,638    |
| Gruh Finance Limited (Financials, Thrifts & Mortgage Finance)   | 18,674  | 67,497    |
| Gujarat Fluorochemicals Limited (Materials, Chemicals)  | 10,000  | 6,288     |
| Gujarat Gas Limited (Utilities, Gas Utilities)  | 14,101  | 35,180    |
| Gujarat State Petronet Limited (Utilities, Gas Utilities)   | 18,155  | 55,896    |
| Hatsun Agro Products Limited (Consumer Staples, Food Products)  | 3,866   | 32,719    |
| Havells India Limited (Industrials, Electrical Equipment)   | 15,705  | 149,347   |
| HCL Technologies Limited (Information Technology, IT Services)  | 34,877  | 537,435   |
| HDFC Asset Management Company Limited (Financials, Capital Markets) 144A                                    | 2,333   | 83,385    |
| HDFC Life Insurance Company Limited (Financials, Insurance)   | 22,050  | 172,043   |
| HEG Limited (Industrials, Electrical Equipment)   | 1,694   | 22,517    |
| Hero Honda Motors Limited (Consumer Discretionary, Automobiles)   | 8,094   | 291,540   |
| Hexaware Technologies Limited (Information Technology, IT Services)   | 7,103   | 38,500    |
| Hindalco Industries Limited (Materials, Metals & Mining)  | 96,913  | 250,332   |
| Hindustan Petroleum Corporation Limited (Energy, Oil, Gas & Consumable Fuels)                               | 45,221  | 164,748   |
| Hindustan Unilever Limited (Consumer Staples, Household Products)   | 45,234  | 1,192,114 |
| Honeywell Automation India Limited (Information Technology, Electronic Equipment, Instruments & Components) | 155     | 53,882    |
| ICICI Bank Limited (Financials, Banks)  | 366,548 | 2,102,810 |
| ICICI Lombard General Insurance Company Limited (Financials, Insurance) 144A                                | 8,117   | 142,976   |
| ICICI Prudential Life Insurance Company Limited (Financials, Insurance) 144A                                | 22,118  | 131,517   |
| IDFC Limited (Financials, Diversified Financial Services) †   | 69,070  | 34,290    |
| IIFL Securities Limited (Financials, Banks) †(a)‡   | 14,547  | 44,706    |
| IIFL Wealth Management Limited (Financials, Diversified Financial Services) †(a)                            | 2,078   | 0         |
| Indiabulls Housing Finance Limited (Financials, Thrifts & Mortgage Finance)                                 | 17,813  | 113,590   |
| Indiabulls Real Estate Limited (Real Estate, Real Estate Management & Development) †                        | 17,813  | 16,926    |
| Indiabulls Ventures Limited (Financials, Capital Markets)   | 14,696  | 36,757    |
| Indian Energy Exchange Limited (Financials, Capital Markets) 144A   | 17,979  | 33,890    |
| Indian Hotels Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                       | 39,027  | 75,969    |
| Indian Oil Corporation Limited (Energy, Oil, Gas & Consumable Fuels)  | 129,396 | 221,889   |
| Indraprastha Gas Limited (Utilities, Gas Utilities)   | 18,378  | 86,386    |
| Info Edge India Limited (Communication Services, Interactive Media & Services)                              | 4,511   | 128,035   |
| Infosys Limited (Information Technology, IT Services)   | 101,991 | 1,163,918 |
| Infosys Limited ADR (Information Technology, IT Services)   | 152,539 | 1,752,673 |
| Inox Fluorochemicals Limited (Materials, Chemicals) †(a)  | 2,486   | 25,792    |
| Interglobe Aviation Limited (Industrials, Airlines)   | 7,120   | 168,554   |
| Ipcal Laboratories Limited (Health Care, Pharmaceuticals)   | 5,512   | 74,030    |
| ITC Limited (Consumer Staples, Tobacco)   | 449,264 | 1,545,520 |
| JK Cement Limited (Materials, Construction Materials)   | 2,403   | 34,635    |
| JM Financial Limited (Financials, Capital Markets)  | 16,114  | 16,541    |
| JSW Steel Limited (Materials, Metals & Mining)  | 69,999  | 213,161   |
| Jubilant Foodworks Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                          | 4,771   | 79,455    |
| Jubilant Organosys Limited (Health Care, Pharmaceuticals)   | 6,482   | 39,868    |
| Jyothy Laboratories Limited (Consumer Staples, Household Products)  | 12,520  | 24,950    |
| Kajaria Ceramics Limited (Industrials, Building Products)   | 6,128   | 40,686    |
| Kalpataru Power Transmission Limited (Industrials, Construction & Engineering)                              | 4,121   | 25,676    |
| Kansai Nerolac Paints Limited (Materials, Chemicals)  | 8,602   | 55,486    |
| Karnataka Bank Limited (Financials, Banks)  | 16,972  | 17,838    |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value    |
|---|---------|----------|
| <b>India (continued)</b>  |         |          |
| Karur Vysya Bank Limited (Financials, Banks)  | 54,171  | \$44,076 |
| KEC International Limited (Industrials, Construction & Engineering)                   | 8,581   | 29,430   |
| KPR Mill Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)           | 4,782   | 37,910   |
| KRBL Limited (Consumer Staples, Food Products)  | 6,858   | 20,471   |
| L&T Finance Holdings Limited (Financials, Diversified Financial Services)             | 38,621  | 51,030   |
| L&T Technology Services Limited (Industrials, Professional Services) 144A             | 1,466   | 33,283   |
| Lakshmi Machine Works Limited (Industrials, Machinery)                                | 543     | 28,170   |
| Larsen & Toubro Infotech Limited (Information Technology, IT Services) 144A           | 3,052   | 69,515   |
| LIC Housing Finance Limited (Financials, Thrifts & Mortgage Finance)                  | 19,372  | 115,406  |
| Lupin Limited (Health Care, Pharmaceuticals)  | 15,921  | 165,213  |
| Madras Cements Limited (Materials, Construction Materials)                            | 9,038   | 92,155   |
| Mahanagar Gas Limited (Utilities, Gas Utilities)                                      | 3,064   | 36,269   |
| Mahindra & Mahindra Financial Services Limited (Financials, Consumer Finance)         | 18,196  | 81,529   |
| Mahindra & Mahindra Limited (Consumer Discretionary, Automobiles)                     | 51,606  | 382,162  |
| Manappuram Finance Limited (Financials, Consumer Finance)                             | 22,556  | 37,542   |
| Marico Limited (Consumer Staples, Personal Products)                                  | 44,105  | 241,564  |
| Minda Industries Limited (Consumer Discretionary, Auto Components)                    | 5,964   | 28,142   |
| Mindtree Limited (Information Technology, IT Services)                                | 8,666   | 83,568   |
| Motherson Sumi Systems Limited (Consumer Discretionary, Auto Components)              | 76,441  | 104,908  |
| Motilal Oswal Financial Services Limited (Financials, Capital Markets)                | 2,693   | 21,715   |
| Mphasis Limited (Information Technology, IT Services)                                 | 5,832   | 79,696   |
| MRF Limited (Consumer Discretionary, Auto Components)                                 | 211     | 173,126  |
| Multi Commodity Exchange of India Limited (Financials, Capital Markets)               | 2,750   | 37,645   |
| Nathoot Finance Limited (Financials, Consumer Finance)                                | 10,676  | 90,796   |
| Nagarjuna Construction Company Limited (Industrials, Construction & Engineering)      | 34,248  | 26,331   |
| Natco Pharma Limited (Health Care, Pharmaceuticals)                                   | 8,294   | 62,959   |
| National Aluminum Company Limited (Materials, Metals & Mining)                        | 60,663  | 35,383   |
| Nestle India Limited (Consumer Staples, Food Products)                                | 2,317   | 417,769  |
| NHPC Limited (Utilities, Independent Power & Renewable Electricity Producers)         | 98,340  | 32,019   |
| NIIT Technologies Limited (Information Technology, IT Services)                       | 3,061   | 64,109   |
| NMDC Limited (Materials, Metals & Mining)   | 26,161  | 30,463   |
| NTPC Limited (Utilities, Independent Power & Renewable Electricity Producers)         | 202,963 | 345,768  |
| Oberoi Realty Limited (Real Estate, Real Estate Management & Development)             | 7,774   | 61,832   |
| Odisha Cement Limited (Materials, Construction Materials)                             | 11,851  | 149,392  |
| Oil & Natural Gas Corporation Limited (Energy, Oil, Gas & Consumable Fuels)           | 150,554 | 255,535  |
| Oracle Financials Services Limited (Information Technology, Software)                 | 1,371   | 59,154   |
| Persistent Systems Limited (Information Technology, IT Services)                      | 3,263   | 24,769   |
| Petronet LNG Limited (Energy, Oil, Gas & Consumable Fuels)                            | 45,640  | 170,557  |
| Pfizer Limited (Health Care, Pharmaceuticals)   | 1,216   | 49,816   |
| Phoenix Mills Limited (Real Estate, Real Estate Management & Development)             | 4,281   | 41,726   |
| PI Industries Limited (Materials, Chemicals)  | 4,075   | 65,136   |
| Pidilite Industries Limited (Materials, Chemicals)                                    | 17,651  | 340,549  |
| Piramal Enterprises Limited (Health Care, Pharmaceuticals)                            | 6,707   | 190,707  |
| PNB Housing Finance Limited (Financials, Thrifts & Mortgage Finance) 144A             | 2,641   | 23,839   |
| Power Finance Corporation Limited (Financials, Diversified Financial Services) †      | 56,063  | 82,280   |
| Power Grid Corporation of India Limited (Utilities, Electric Utilities)               | 114,613 | 321,814  |
| Prestige Estates Projects Limited (Real Estate, Real Estate Management & Development) | 9,170   | 37,954   |
| Procter & Gamble Health Limited (Health Care, Pharmaceuticals)                        | 499     | 28,752   |
| Procter & Gamble Hygiene & Healthcare Limited (Consumer Staples, Personal Products)   | 649     | 92,790   |
| Punjab National Bank (Financials, Banks) †  | 49,649  | 45,124   |
| PVR Limited (Communication Services, Entertainment)                                   | 1,686   | 36,086   |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>India (continued)</b>   |         |           |
| Quess Corporation Limited (Industrials, Professional Services) 144A†                         | 2,977   | \$19,805  |
| Rajesh Exports Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)            | 6,704   | 66,301    |
| RBL Bank Limited (Financials, Banks) 144A  | 24,190  | 110,842   |
| REC Limited (Financials, Diversified Financial Services)                                     | 61,054  | 123,335   |
| Relaxo Footwears Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)          | 8,938   | 57,434    |
| Reliance Nippon Life Asset Management Limited (Financials, Diversified Financial Services)   | 21,320  | 81,479    |
| Sanofi India Limited (Health Care, Pharmaceuticals)  | 686     | 58,977    |
| SBI Life Insurance Company Limited (Financials, Insurance) 144A                              | 22,134  | 259,970   |
| Shree Cement Limited (Materials, Construction Materials)                                     | 976     | 253,867   |
| Shriram City Union Finance Limited (Financials, Consumer Finance)                            | 1,653   | 31,007    |
| Shriram Transport Finance Company Limited (Financials, Consumer Finance)                     | 8,933   | 120,864   |
| Siemens India Limited (Industrials, Industrial Conglomerates)                                | 5,548   | 93,409    |
| SKF India Limited (Industrials, Machinery)   | 1,846   | 47,886    |
| Solar Industries India Limited (Materials, Chemicals)  | 1,850   | 28,773    |
| South Indian Bank Limited (Financials, Banks)  | 112,634 | 17,193    |
| Spicejet Limited (Industrials, Airlines) †   | 16,524  | 30,742    |
| SRF Limited (Materials, Chemicals)   | 1,543   | 59,955    |
| Star Cement Limited (Materials, Construction Materials) †                                    | 21,819  | 29,395    |
| State Bank of India (Financials, Banks) †  | 181,149 | 694,712   |
| Sterlite Technologies Limited (Information Technology, Communications Equipment)             | 15,891  | 25,436    |
| Strides Shasun Limited (Health Care, Pharmaceuticals)  | 5,620   | 30,006    |
| Sun TV Network Limited (Communication Services, Media)                                       | 7,632   | 46,861    |
| Sundaram Finance Limited (Financials, Consumer Finance)                                      | 7,016   | 148,888   |
| Sundram Fasteners Limited (Consumer Discretionary, Auto Components)                          | 7,749   | 46,120    |
| Supreme Industries Limited (Materials, Chemicals)  | 4,274   | 66,162    |
| Suzlon Energy Limited (Industrials, Electrical Equipment) †                                  | 317,672 | 16,460    |
| Syngene International Limited (Health Care, Life Sciences Tools & Services) 144A             | 5,902   | 25,577    |
| Tata Chemicals Limited (Materials, Chemicals)  | 10,637  | 87,038    |
| Tata Communications Limited (Communication Services, Diversified Telecommunication Services) | 5,373   | 32,381    |
| Tata Consultancy Services Limited (Information Technology, IT Services)                      | 69,564  | 2,201,265 |
| Tata Elxsi Limited (Information Technology, Software)  | 2,198   | 19,461    |
| Tata Power Company Limited (Utilities, Electric Utilities)                                   | 84,043  | 66,792    |
| Tata Steel Limited (Materials, Metals & Mining)  | 50,767  | 245,206   |
| Tech Mahindra Limited (Information Technology, IT Services)                                  | 39,264  | 381,409   |
| The Great Eastern Shipping Company Limited (Energy, Oil, Gas & Consumable Fuels)             | 6,253   | 21,008    |
| Thermax India Limited (Industrials, Machinery)   | 2,489   | 34,661    |
| TI Financial Holdings Limited (Financials, Insurance)  | 6,996   | 44,107    |
| Titan Industries Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)          | 27,444  | 424,722   |
| Torrent Pharmaceuticals Limited (Health Care, Pharmaceuticals)                               | 3,241   | 77,504    |
| Torrent Power Limited (Utilities, Electric Utilities)  | 8,145   | 31,710    |
| TTK Prestige Limited (Consumer Discretionary, Household Durables)                            | 430     | 34,552    |
| Tube Investments of India Limited (Consumer Discretionary, Auto Components)                  | 7,853   | 37,160    |
| TVS Motor Company Limited (Consumer Discretionary, Automobiles)                              | 12,728  | 62,911    |
| Ujjivan Financial Services Limited (Financials, Consumer Finance)                            | 5,669   | 24,142    |
| United Breweries Limited (Consumer Staples, Beverages)                                       | 4,893   | 94,016    |
| United Spirits Limited (Consumer Staples, Beverages) †                                       | 21,020  | 184,936   |
| UPL Limited (Materials, Chemicals)   | 33,545  | 264,574   |
| V-Guard Industries Limited (Industrials, Electrical Equipment)                               | 11,366  | 36,944    |
| Vardhman Textiles Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)         | 2,302   | 28,118    |
| Varun Beverages Limited (Consumer Staples, Beverages)  | 4,312   | 39,024    |
| VIP Industries Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)            | 7,488   | 45,752    |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares    | Value             |
|--|-----------|-------------------|
| <b>India (continued)</b>   |           |                   |
| Voltas Limited (Industrials, Construction & Engineering)   | 15,739    | \$141,063         |
| Wabco India Limited (Consumer Discretionary, Auto Components)  | 410       | 35,151            |
| Whirlpool of India Limited (Consumer Discretionary, Household Durables)                                  | 2,139     | 46,352            |
| Wipro Limited (Information Technology, IT Services)  | 102,735   | 366,009           |
| Yes Bank Limited (Financials, Banks)   | 132,139   | 110,937           |
| Zee Entertainment Enterprises Limited (Communication Services, Media)                                    | 37,008    | 193,365           |
|  |           | <b>34,543,182</b> |
| <b>Indonesia: 2.94%</b>  |           |                   |
| PT Ace Hardware Incorporated Indonesia Tbk (Consumer Discretionary, Specialty Retail)                    | 430,500   | 52,352            |
| PT AKR Corporindo Tbk (Industrials, Trading Companies & Distributors)                                    | 97,100    | 29,229            |
| PT Aneka Tambang Tbk (Materials, Metals & Mining)  | 464,400   | 35,031            |
| PT Astra International Tbk (Consumer Discretionary, Automobiles)   | 1,256,000 | 591,033           |
| PT Bank Central Asia Tbk (Financials, Banks)   | 684,200   | 1,471,139         |
| PT Bank Danamon Indonesia Tbk (Financials, Banks)  | 167,100   | 56,662            |
| PT Bank Mandiri Persero Tbk (Financials, Banks)  | 1,148,900 | 587,207           |
| PT Bank Negara Indonesia Persero Tbk (Financials, Banks)   | 443,900   | 240,961           |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Financials, Banks)                                 | 292,500   | 32,683            |
| PT Bank Rakyat Indonesia Tbk (Financials, Banks)   | 3,199,000 | 962,970           |
| PT Bank Tabungan Negara Persero Tbk (Financials, Banks)  | 239,300   | 33,740            |
| PT Bank Tabungan Pensiunan Nasional Tbk (Financials, Banks) †  | 497,277   | 113,934           |
| PT Bayan Resources Group Tbk (Energy, Oil, Gas & Consumable Fuels)                                       | 10,952    | 12,585            |
| PT Charoen Pokphand Indonesia Tbk (Consumer Staples, Food Products)                                      | 392,200   | 138,936           |
| PT Ciputra Development Tbk (Real Estate, Real Estate Management & Development)                           | 551,800   | 42,596            |
| PT Gudang Garam Tbk (Consumer Staples, Tobacco)  | 29,700    | 145,464           |
| PT Hanjaya Mandala Sampoerna Tbk (Consumer Staples, Tobacco)   | 548,800   | 104,073           |
| PT Indo Tambangraya Megah Tbk (Energy, Oil, Gas & Consumable Fuels)                                      | 22,500    | 20,620            |
| PT Indocement Tunggul Prakarsa Tbk (Materials, Construction Materials)                                   | 100,900   | 154,533           |
| PT Indofood CBP Sukses Makmur Tbk (Consumer Staples, Food Products)                                      | 147,400   | 125,215           |
| PT Indofood Sukses Makmur Tbk (Consumer Staples, Food Products)  | 279,600   | 156,209           |
| PT Jasa Marga (Persero) Tbk (Industrials, Transportation Infrastructure)                                 | 120,600   | 47,611            |
| PT Kalbe Farma Tbk (Health Care, Pharmaceuticals)  | 1,345,500 | 160,303           |
| PT Mayora Indah Tbk (Consumer Staples, Food Products)  | 245,087   | 43,022            |
| PT Media Nusantara Citra Tbk (Communication Services, Media)   | 282,300   | 24,678            |
| PT Mitra Adiperkasa Tbk (Consumer Discretionary, Multiline Retail)                                       | 502,200   | 35,050            |
| PT Mitra Keluarga Karyasehat Tbk (Health Care, Health Care Providers & Services)                         | 346,800   | 62,343            |
| PT Perusahaan Gas Negara Persero Tbk (Utilities, Gas Utilities)  | 623,100   | 84,339            |
| PT Samudra Tbk (Energy, Energy Equipment & Services) †   | 1,511,600 | 47,953            |
| PT Semen Gresik Persero Tbk (Materials, Construction Materials)  | 160,400   | 149,827           |
| PT Sumber Alfaria Trijaya Tbk (Consumer Staples, Food & Staples Retailing)                               | 1,194,600 | 74,952            |
| PT Summarecon Agung Tbk (Real Estate, Real Estate Management & Development)                              | 442,200   | 33,044            |
| PT Surya Citra Media Tbk (Communication Services, Media)   | 416,200   | 36,236            |
| PT Tambang Batubara Bukit Asam Tbk (Energy, Oil, Gas & Consumable Fuels)                                 | 235,800   | 41,059            |
| PT Telekomunikasi Indonesia Persero Tbk (Communication Services, Diversified Telecommunication Services) | 2,907,700 | 912,179           |
| PT Tower Bersama Infrastructure Tbk (Communication Services, Diversified Telecommunication Services)     | 111,900   | 47,134            |
| PT Unilever Indonesia Tbk (Consumer Staples, Household Products)   | 70,100    | 241,409           |
| PT Waskita Karya Persero Tbk (Industrials, Construction & Engineering)                                   | 241,900   | 29,758            |
| PT Wijaya Karya Persero Tbk (Industrials, Construction & Engineering)                                    | 179,400   | 27,950            |
| PT XL Axiata Tbk (Communication Services, Wireless Telecommunication Services) †                         | 228,800   | 56,131            |
|  |           | <b>7,262,150</b>  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value    |
|---|---------|----------|
| <b>Malaysia: 2.95%</b>  |         |          |
| Affin Holdings Bhd (Financials, Banks)  | 96,000  | \$45,426 |
| AirAsia Bhd (Industrials, Airlines)   | 136,200 | 57,971   |
| Alliance Financial Group Bhd (Financials, Banks)  | 67,500  | 48,151   |
| AMMB Holdings Bhd (Financials, Banks)   | 91,700  | 91,580   |
| Asiatic Development Bhd (Consumer Staples, Food Products)                                   | 32,300  | 76,958   |
| Astro Malaysia Holdings Bhd (Communication Services, Media)                                 | 132,100 | 41,463   |
| Axiata Group Bhd (Communication Services, Wireless Telecommunication Services)              | 165,000 | 198,133  |
| Batu Kawan Bhd (Materials, Chemicals)   | 19,300  | 72,051   |
| Berjaya Sports Toto Bhd (Consumer Discretionary, Hotels, Restaurants & Leisure)             | 47,000  | 29,728   |
| Boustead Holdings Bhd (Industrials, Industrial Conglomerates)                               | 124,000 | 30,665   |
| British American Tobacco Malaysia Bhd (Consumer Staples, Tobacco)                           | 9,000   | 42,202   |
| Bursa Malaysia Bhd (Financials, Capital Markets)  | 39,200  | 58,537   |
| Carlsberg Brewery Malaysia Bhd (Consumer Staples, Beverages)                                | 11,100  | 68,360   |
| CIMB Group Holdings Bhd (Financials, Banks)   | 304,900 | 366,852  |
| Dialog Group Bhd (Energy, Energy Equipment & Services)                                      | 235,500 | 194,873  |
| Digi.com Bhd (Communication Services, Wireless Telecommunication Services)                  | 138,400 | 165,205  |
| Felda Global Ventures Holdings Bhd (Consumer Staples, Food Products) †                      | 114,000 | 25,888   |
| Fraser & Neave Holdings Bhd (Consumer Staples, Beverages)                                   | 8,200   | 68,829   |
| Gamuda Bhd (Industrials, Construction & Engineering)  | 99,900  | 85,517   |
| Genting Bhd (Consumer Discretionary, Hotels, Restaurants & Leisure)                         | 135,300 | 193,033  |
| HAP Seng Consolidated Bhd (Industrials, Industrial Conglomerates)                           | 40,300  | 95,060   |
| Hartalega Holdings Bhd (Health Care, Health Care Equipment & Supplies)                      | 98,600  | 120,275  |
| Heineken Malaysia Bhd (Consumer Staples, Beverages)   | 11,300  | 65,830   |
| Hong Leong Bank Bhd (Financials, Banks)   | 39,800  | 157,099  |
| Hong Leong Financial Group Bhd (Financials, Banks)  | 19,500  | 78,176   |
| IGB REIT Bhd (Real Estate, Equity REITs)  | 132,300 | 65,120   |
| IJM Corporation Bhd (Industrials, Construction & Engineering)                               | 134,400 | 72,865   |
| Inari Amertron Bhd (Information Technology, Electronic Equipment, Instruments & Components) | 130,400 | 50,541   |
| IOI Properties Group Bhd (Real Estate, Real Estate Management & Development)                | 93,500  | 26,457   |
| KLCC Property Holdings Bhd (Real Estate, Equity REITs)                                      | 32,000  | 62,090   |
| Kossan Rubber Industries Bhd (Health Care, Health Care Equipment & Supplies)                | 40,900  | 41,041   |
| Kuala Lumpur Kepong Bhd (Consumer Staples, Food Products)                                   | 30,900  | 176,194  |
| Lotte Chemical Titan Holding Bhd (Materials, Chemicals) 144A                                | 41,500  | 24,571   |
| LPI Capital Bhd (Financials, Insurance)   | 17,000  | 62,656   |
| Magnum Bhd (Consumer Discretionary, Hotels, Restaurants & Leisure)                          | 53,000  | 35,791   |
| Malayan Banking Bhd (Financials, Banks)   | 278,100 | 574,650  |
| Malaysia Airports Holdings Bhd (Industrials, Transportation Infrastructure)                 | 52,100  | 101,958  |
| Malaysia Building Society Bhd (Financials, Thrifts & Mortgage Finance)                      | 192,200 | 38,847   |
| Malaysian Resources Corporation Bhd (Industrials, Construction & Engineering)               | 114,800 | 19,927   |
| Maxis Bhd (Communication Services, Wireless Telecommunication Services)                     | 82,900  | 109,797  |
| MISC Bhd (Industrials, Marine)  | 60,600  | 104,614  |
| Nestle Malaysia Bhd (Consumer Staples, Food Products)                                       | 3,600   | 126,263  |
| Oriental Holdings Bhd (Consumer Discretionary, Automobiles)                                 | 29,100  | 44,769   |
| Petronas Chemicals Group Bhd (Materials, Chemicals)   | 146,800 | 241,903  |
| Petronas Dagangan Bhd (Energy, Oil, Gas & Consumable Fuels)                                 | 12,400  | 67,462   |
| Petronas Gas Bhd (Utilities, Gas Utilities)   | 24,900  | 95,207   |
| PPB Group Bhd (Consumer Staples, Food Products)   | 41,000  | 181,919  |
| Press Metal Bhd (Materials, Metals & Mining)  | 143,300 | 167,646  |
| Public Bank Bhd (Financials, Banks)   | 163,700 | 790,960  |
| QI Resources Bhd (Consumer Staples, Food Products)  | 45,560  | 75,184   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares    | Value                   |
|---|-----------|-------------------------|
| <b>Malaysia (continued)</b>   |           |                         |
| RHB Capital Bhd (Financials, Banks)   | 71,500    | \$96,909                |
| Scientex Bhd (Materials, Chemicals)   | 24,800    | 49,181                  |
| Serba Dinamik Holdings Bhd (Energy, Energy Equipment & Services)                                | 25,500    | 26,679                  |
| Sime Darby Bhd (Industrials, Industrial Conglomerates)  | 186,900   | 101,772                 |
| Sime Darby Property Bhd (Real Estate, Real Estate Management & Development)                     | 167,100   | 34,966                  |
| SP Setia Bhd (Real Estate, Real Estate Management & Development)                                | 85,500    | 31,716                  |
| Sunway Bhd (Real Estate, Real Estate Management & Development)                                  | 137,278   | 53,860                  |
| Sunway REIT Bhd (Real Estate, Equity REITs)   | 110,100   | 51,051                  |
| Telecom Malaysia Bhd (Communication Services, Diversified Telecommunication Services)           | 74,700    | 66,609                  |
| Tenaga Nasional Bhd (Utilities, Electric Utilities)   | 142,800   | 474,019                 |
| TIME dotCom Bhd (Communication Services, Diversified Telecommunication Services)                | 28,900    | 62,741                  |
| Top Glove Corporation Bhd (Health Care, Health Care Equipment & Supplies)                       | 98,600    | 111,366                 |
| UMW Holdings Bhd (Consumer Discretionary, Automobiles)  | 25,000    | 29,782                  |
| United Plantations Bhd (Consumer Staples, Food Products)  | 8,400     | 50,893                  |
| VS Industry Bhd (Information Technology, Electronic Equipment, Instruments & Components)        | 78,275    | 23,452                  |
| Westports Holdings Bhd (Industrials, Transportation Infrastructure)                             | 48,900    | 48,836                  |
| Yinson Holdings Bhd (Energy, Energy Equipment & Services)                                       | 31,300    | 51,726                  |
| YTL Corporation Bhd (Utilities, Multi-Utilities)  | 294,262   | 69,971                  |
| YTL Power International Bhd (Utilities, Multi-Utilities)  | 143,200   | 25,197                  |
|   |           | <b><u>7,297,020</u></b> |
| <b>Mexico: 3.72%</b>  |           |                         |
| Alpek SAB de CV (Materials, Chemicals)  | 20,400    | 22,495                  |
| Alesa SAB de CV (Consumer Discretionary, Hotels, Restaurants & Leisure) †                       | 33,074    | 70,632                  |
| America Movil SAB de CV Series L (Communication Services, Wireless Telecommunication Services)  | 1,591,823 | 1,164,390               |
| Arca Continental SAB de CV (Consumer Staples, Beverages)  | 26,067    | 136,347                 |
| Banco del Bajío SA (Financials, Banks) 144A   | 60,700    | 101,008                 |
| Banco Santander Mexico SA (Financials, Banks)   | 99,578    | 126,550                 |
| Becle SAB de CV ADR (Consumer Staples, Beverages)   | 37,000    | 51,914                  |
| Cemex SAB de CV ADR (Materials, Construction Materials)   | 93,102    | 349,133                 |
| CFE Capital S de RL de CV (Financials, Banks)   | 59,947    | 61,318                  |
| Coca-Cola Femsa SAB de CV (Consumer Staples, Beverages)   | 33,728    | 200,064                 |
| Corporacion Inmobiliaria Vesta SAB de CV (Real Estate, Real Estate Management & Development)    | 45,100    | 70,210                  |
| El Puerto de Liverpool SAB de CV (Consumer Discretionary, Multiline Retail)                     | 14,233    | 73,830                  |
| Fibra Uno Administracion SAB de CV (Real Estate, Equity REITs)                                  | 255,653   | 353,984                 |
| Fomento Economico Mexicano SAB de CV (Consumer Staples, Beverages)                              | 136,728   | 1,250,586               |
| Genomma Lab Internacional SAB de CV Class B (Health Care, Pharmaceuticals) †                    | 70,293    | 58,924                  |
| Genera SAB de CV (Financials, Consumer Finance)   | 68,448    | 50,956                  |
| GMexico Transportes SAB de CV (Industrials, Road & Rail) 144A                                   | 38,700    | 44,509                  |
| Gruma SAB de CV Class B (Consumer Staples, Food Products)                                       | 13,225    | 123,154                 |
| Grupo Aeroportuario del Centro Norte SAB de CV (Industrials, Transportation Infrastructure)     | 20,810    | 122,369                 |
| Grupo Aeroportuario del Pacifico SAB de CV Class B (Industrials, Transportation Infrastructure) | 25,415    | 241,602                 |
| Grupo Aeroportuario del Sureste SAB de CV Class B (Industrials, Transportation Infrastructure)  | 12,990    | 191,290                 |
| Grupo Carso SAB de CV (Industrials, Industrial Conglomerates)                                   | 29,801    | 85,991                  |
| Grupo Cementos de Chihuahua SAB de CV (Materials, Construction Materials)                       | 10,600    | 55,535                  |
| Grupo Comercial Chedraui SAB de CV (Consumer Staples, Food & Staples Retailing)                 | 21,944    | 30,417                  |
| Grupo Elektra SAB de CV (Financials, Banks)   | 3,844     | 264,882                 |
| Grupo Financiero Banorte SAB de CV (Financials, Banks)  | 191,000   | 1,030,599               |
| Grupo Financiero Inbursa SAB de CV (Financials, Banks)  | 137,300   | 169,214                 |
| Grupo Lala SAB de CV (Consumer Staples, Food Products)  | 36,367    | 37,997                  |
| Grupo Mexico SAB de CV Series B (Materials, Metals & Mining)                                    | 238,900   | 550,120                 |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value            |
|---|---------|------------------|
| <b>Mexico (continued)</b>   |         |                  |
| Industrias Bachoco SAB de CV Series B (Consumer Staples, Food Products)                               | 10,255  | \$47,019         |
| Industrias CH SAB de CV Series B (Materials, Metals & Mining) †                                       | 8,900   | 30,335           |
| Industrias Penoles SAB de CV (Materials, Metals & Mining)   | 26,348  | 316,836          |
| Infraestructura Energetica Nova SAB de CV (Utilities, Gas Utilities)                                  | 28,600  | 120,556          |
| Macquarie Mexico Real Estate Management SA de CV (Real Estate, Equity REITs) 144A                     | 49,305  | 59,511           |
| Mexichem SAB de CV (Materials, Chemicals)   | 52,124  | 95,449           |
| Nemak SAB de CV (Consumer Discretionary, Auto Components)   | 204,900 | 95,490           |
| PLA Administradora Industrial S de RL de CV (Real Estate, Equity REITs)                               | 50,604  | 73,047           |
| Prologis Property Mexico SA de CV (Real Estate, Equity REITs)   | 23,294  | 45,352           |
| Promotora y Operadora de Infraestructura SAB de CV (Industrials, Transportation Infrastructure)       | 14,384  | 120,059          |
| Regional SAB de CV (Financials, Banks)  | 14,900  | 67,372           |
| Telesites SAB de CV (Communication Services, Diversified Telecommunication Services) †                | 221,000 | 138,942          |
| Wal-Mart de Mexico SAB de CV (Consumer Staples, Food & Staples Retailing)                             | 315,139 | 894,085          |
|   |         | <b>9,194,073</b> |
| <b>Netherlands: 0.09%</b>   |         |                  |
| X5 Retail Group NV GDR (Consumer Staples, Food & Staples Retailing)                                   | 6,394   | <b>220,081</b>   |
| <b>Philippines: 2.57%</b>   |         |                  |
| Aboitiz Equity Ventures Incorporated (Industrials, Industrial Conglomerates)                          | 154,910 | 160,393          |
| Aboitiz Power Corporation (Utilities, Independent Power & Renewable Electricity Producers)            | 88,500  | 64,602           |
| Alliance Global Group Incorporated (Industrials, Industrial Conglomerates)                            | 381,700 | 93,120           |
| Altus San Nicolas Corporation (Consumer Discretionary, Hotels, Restaurants & Leisure) †(a)            | 1,637   | 163              |
| Ayala Corporation (Industrials, Industrial Conglomerates)   | 18,760  | 333,343          |
| Ayala Land Incorporated (Real Estate, Real Estate Management & Development)                           | 484,410 | 440,140          |
| Bank of the Philippine Islands (Financials, Banks)  | 120,920 | 204,292          |
| BDO Unibank Incorporated (Financials, Banks)  | 143,690 | 411,272          |
| Bloomerry Resorts Corporation (Consumer Discretionary, Hotels, Restaurants & Leisure)                 | 251,100 | 49,875           |
| China Banking Corporation (Financials, Banks)   | 149,603 | 75,150           |
| Cosco Capital Incorporated (Consumer Staples, Food & Staples Retailing)                               | 261,087 | 34,807           |
| D&L Industries Incorporated (Materials, Chemicals)  | 223,800 | 39,423           |
| DMCI Holdings Incorporated (Industrials, Industrial Conglomerates)                                    | 288,500 | 50,155           |
| Energy Development Corporation (Utilities, Independent Power & Renewable Electricity Producers) †(a)‡ | 231,800 | 30,591           |
| First Gen Corporation (Utilities, Independent Power & Renewable Electricity Producers)                | 60,100  | 30,479           |
| Globe Telecom Incorporated (Communication Services, Wireless Telecommunication Services)              | 1,960   | 76,431           |
| Golden Bria Holdings Incorporated (Consumer Discretionary, Diversified Consumer Services) †           | 6,640   | 55,485           |
| GT Capital Holdings Incorporated (Industrials, Industrial Conglomerates)                              | 6,003   | 104,706          |
| International Container Term Services Incorporated (Industrials, Transportation Infrastructure)       | 110,200 | 287,474          |
| JG Summit Holdings (Industrials, Industrial Conglomerates)  | 293,430 | 405,557          |
| Jollibee Foods Corporation (Consumer Discretionary, Hotels, Restaurants & Leisure)                    | 45,370  | 207,251          |
| MacroAsia Corporation (Industrials, Transportation Infrastructure)                                    | 96,200  | 35,111           |
| Manila Electric Company (Utilities, Electric Utilities)   | 17,660  | 123,823          |
| Manila Water Company (Utilities, Water Utilities)   | 66,600  | 28,785           |
| Megaworld Corporation (Real Estate, Real Estate Management & Development)                             | 821,400 | 80,945           |
| Metro Pacific Investments Corporation (Financials, Diversified Financial Services)                    | 870,100 | 82,735           |
| Metropolitan Bank & Trust Company (Financials, Banks)   | 153,210 | 208,665          |
| Philippine National Bank (Financials, Banks) †  | 70,020  | 63,083           |
| Philippine Seven Corporation (Consumer Staples, Food & Staples Retailing)                             | 17,993  | 49,772           |
| Pilipinas Shell Petroleum Corporation (Energy, Oil, Gas & Consumable Fuels)                           | 34,730  | 20,948           |
| PLDT Incorporated (Communication Services, Wireless Telecommunication Services)                       | 8,220   | 186,167          |
| Puregold Price Club Incorporated (Consumer Staples, Food & Staples Retailing)                         | 75,110  | 63,340           |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares      | Value                    |
|--|-------------|--------------------------|
| <b>Philippines (continued)</b>   |             |                          |
| Rizal Commercial Banking (Financials, Banks)   | 82,600      | \$43,793                 |
| Robinsons Land Company (Real Estate, Real Estate Management & Development)               | 85,000      | 40,820                   |
| Robinsons Retail Holdings Incorporated (Consumer Staples, Food & Staples Retailing)      | 56,700      | 84,956                   |
| San Miguel Corporation (Industrials, Industrial Conglomerates)                           | 38,150      | 131,912                  |
| San Miguel Food & Beverage Incorporated (Consumer Staples, Food Products)                | 42,520      | 73,511                   |
| Security Bank Corporation (Financials, Banks)  | 32,400      | 126,967                  |
| Semirara Mining & Power Corporation (Energy, Oil, Gas & Consumable Fuels)                | 82,100      | 36,589                   |
| SM Investments Corporation (Industrials, Industrial Conglomerates)                       | 44,135      | 869,856                  |
| SM Prime Holdings Incorporated (Real Estate, Real Estate Management & Development)       | 871,900     | 591,232                  |
| Universal Robina Corporation (Consumer Staples, Food Products)                           | 60,400      | 200,724                  |
| Vista Land & Lifescapes Incorporated (Real Estate, Real Estate Management & Development) | 326,200     | 48,249                   |
|  |             | <b><u>6,346,692</u></b>  |
| <b>Russia: 6.01%</b>   |             |                          |
| Aeroflot PJSC (Industrials, Airlines)  | 27,218      | 44,391                   |
| Alrosa PJSC (Materials, Metals & Mining)   | 185,890     | 205,981                  |
| Credit Bank of Moscow PJSC (Financials, Banks)   | 234,200     | 20,966                   |
| Gazprom Neft PJSC (Energy, Oil, Gas & Consumable Fuels)                                  | 26,875      | 166,282                  |
| Gazprom PJSC (Energy, Oil, Gas & Consumable Fuels)                                       | 879,060     | 3,059,514                |
| Inter RAO PJSC (Utilities, Electric Utilities)   | 1,550,002   | 100,084                  |
| LSR Group PJSC (Real Estate, Real Estate Management & Development)                       | 844         | 9,658                    |
| Lukoil PJSC (Energy, Oil, Gas & Consumable Fuels)  | 42,110      | 3,389,442                |
| M.video PSJC (Consumer Discretionary, Specialty Retail) †                                | 1,920       | 13,156                   |
| Magnit PJSC (Consumer Staples, Food & Staples Retailing)                                 | 5,223       | 288,592                  |
| Magnitogorsk Iron & Steel Works PJSC (Materials, Metals & Mining)                        | 28,600      | 17,918                   |
| MMC Norilsk Nickel PJSC (Materials, Metals & Mining)                                     | 3,621       | 868,475                  |
| Mobile TeleSystems PJSC (Communication Services, Wireless Telecommunication Services)    | 51,634      | 206,699                  |
| Nizhnekamskneftekhim PJSC (Materials, Chemicals)   | 24,882      | 31,331                   |
| Novolipetsk Steel PJSC (Materials, Metals & Mining)                                      | 42,290      | 93,988                   |
| PhosAgro PJSC (Materials, Chemicals)   | 1,805       | 69,078                   |
| PIK Group PJSC (Real Estate, Real Estate Management & Development)                       | 5,249       | 30,466                   |
| Polyus PJSC (Materials, Metals & Mining)   | 1,140       | 130,730                  |
| Rosgosstrakh PJSC (Financials, Insurance) †  | 11,193,000  | 23,490                   |
| Rosneft Oil Company PJSC (Energy, Oil, Gas & Consumable Fuels)                           | 240,540     | 1,467,363                |
| Rostelecom PJSC (Communication Services, Diversified Telecommunication Services)         | 43,760      | 53,055                   |
| RussNeft PJSC (Energy, Oil, Gas & Consumable Fuels) †                                    | 6,600       | 57,600                   |
| Safmar Financial Investment PJSC (Financials, Consumer Finance)                          | 3,840       | 28,505                   |
| Sberbank of Russia PJSC (Financials, Banks)  | 636,810     | 2,135,523                |
| Severstal PJSC (Materials, Metals & Mining)  | 7,190       | 107,457                  |
| Sistema PJSC (Communication Services, Wireless Telecommunication Services)               | 69,200      | 12,058                   |
| Surgutneftegas PJSC (Energy, Oil, Gas & Consumable Fuels)                                | 2,054,400   | 843,656                  |
| Tatneft PJSC (Energy, Oil, Gas & Consumable Fuels)                                       | 100,790     | 1,116,682                |
| United Wagon PJSC (Industrials, Road & Rail) †   | 4,134       | 23,047                   |
| Uralkali PJSC (Materials, Chemicals) †   | 10,740      | 19,129                   |
| VTB Bank PJSC (Financials, Banks)  | 389,490,000 | 224,814                  |
|  |             | <b><u>14,859,130</u></b> |
| <b>South Africa: 3.75%</b>   |             |                          |
| Absa Group Limited (Financials, Banks)   | 42,150      | 427,064                  |
| ADvTECH Limited (Consumer Discretionary, Diversified Consumer Services)                  | 27,968      | 20,448                   |
| AECI Limited (Materials, Chemicals)  | 6,341       | 38,037                   |

The accompanying notes are an integral part of these financial statements.



**FACTOR ENHANCED EMERGING MARKETS PORTFOLIO**

|  | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>South Africa</b> (continued)  |               |              |
| African Rainbow Minerals Limited (Materials, Metals & Mining)                          | 5,311         | \$58,020     |
| Anglo American Platinum Limited (Materials, Metals & Mining)                           | 3,769         | 231,262      |
| Anglogold Ashanti Limited (Materials, Metals & Mining)                                 | 23,489        | 536,002      |
| Aspen Pharmacare Holdings Limited (Health Care, Pharmaceuticals)                       | 20,623        | 106,998      |
| Assore Limited (Materials, Metals & Mining)  | 1,950         | 39,524       |
| Astral Foods Limited (Consumer Staples, Food Products)                                 | 2,091         | 21,892       |
| Attacq Limited (Real Estate, Equity REITs)   | 48,493        | 35,166       |
| Avi Limited (Consumer Staples, Food Products)  | 18,274        | 99,943       |
| Barloworld Limited (Industrials, Trading Companies & Distributors)                     | 11,081        | 80,956       |
| Bid Corporation Limited (Consumer Staples, Food & Staples Retailing)                   | 17,446        | 373,792      |
| Capitec Bank Holdings Limited (Financials, Banks)                                      | 3,735         | 269,597      |
| Cashbuild Limited (Consumer Discretionary, Specialty Retail)                           | 1,574         | 24,726       |
| Clicks Group Limited (Consumer Staples, Food & Staples Retailing)                      | 13,342        | 175,035      |
| Coronation Fund Managers Limited (Financials, Capital Markets)                         | 9,788         | 27,418       |
| Dis-Chem Pharmacies Limited (Consumer Staples, Food & Staples Retailing)               | 22,275        | 32,674       |
| Equites Property Fund Limited (Real Estate, Equity REITs)                              | 32,594        | 45,489       |
| Exxaro Resources Limited (Energy, Oil, Gas & Consumable Fuels)                         | 13,673        | 122,743      |
| Foschini Limited (Consumer Discretionary, Specialty Retail)                            | 12,230        | 121,343      |
| Gold Fields Limited (Materials, Metals & Mining)                                       | 47,278        | 283,193      |
| Growthpoint Properties Limited (Real Estate, Equity REITs)                             | 159,521       | 241,878      |
| Harmony Gold Mining Company Limited (Materials, Metals & Mining) †                     | 26,299        | 96,328       |
| Hosken Consolidated Investments Limited (Industrials, Industrial Conglomerates)        | 3,463         | 22,099       |
| Hyprop Investments Limited (Real Estate, Equity REITs)                                 | 13,191        | 57,229       |
| Impala Platinum Holdings Limited (Materials, Metals & Mining) †                        | 35,076        | 199,906      |
| Imperial Holdings Limited (Consumer Discretionary, Distributors)                       | 9,532         | 34,593       |
| Investec Limited (Financials, Capital Markets)   | 15,344        | 81,015       |
| Italtile Limited (Consumer Discretionary, Specialty Retail)                            | 39,810        | 37,268       |
| JSE Limited (Financials, Capital Markets)  | 4,862         | 41,348       |
| KAP Industrial Holdings Limited (Industrials, Industrial Conglomerates)                | 152,242       | 52,592       |
| Kumba Iron Ore Limited (Materials, Metals & Mining)                                    | 3,447         | 89,302       |
| Liberty Holdings Limited (Financials, Insurance)                                       | 6,480         | 46,833       |
| Life Healthcare Group Holdings Limited (Health Care, Health Care Providers & Services) | 78,279        | 117,712      |
| Massmart Holdings Limited (Consumer Staples, Food & Staples Retailing)                 | 4,747         | 14,079       |
| Momentum Metropolitan Holdings Limited (Financials, Insurance)                         | 53,270        | 57,734       |
| Motus Holdings Limited (Consumer Discretionary, Specialty Retail)                      | 12,521        | 61,909       |
| Mr Price Group Limited (Consumer Discretionary, Specialty Retail)                      | 13,880        | 157,103      |
| MTN Group Limited (Communication Services, Wireless Telecommunication Services)        | 79,365        | 536,765      |
| MultiChoice Group Limited (Communication Services, Media) †                            | 27,643        | 242,593      |
| Nampak Limited (Materials, Containers & Packaging) †                                   | 29,769        | 18,251       |
| Nedbank Group Limited (Financials, Banks)  | 20,899        | 311,375      |
| Netcare Limited (Health Care, Health Care Providers & Services)                        | 75,539        | 81,173       |
| Northam Platinum Limited (Materials, Metals & Mining) †                                | 25,106        | 130,175      |
| Pepkor Holdings Limited (Consumer Discretionary, Household Durables)                   | 61,785        | 67,778       |
| Pick' n Pay Stores Limited (Consumer Staples, Food & Staples Retailing)                | 20,385        | 77,676       |
| Pioneer Foods Group Limited (Consumer Staples, Food Products)                          | 8,436         | 58,673       |
| PPC Limited (Materials, Construction Materials) †                                      | 60,025        | 15,749       |
| PSG Group Limited (Financials, Diversified Financial Services)                         | 10,215        | 135,062      |
| Rand Merchant Investment Holdings Limited (Financials, Insurance)                      | 55,414        | 108,207      |
| Redefine Properties Limited (Real Estate, Equity REITs)                                | 338,383       | 175,117      |
| Reunert Limited (Industrials, Industrial Conglomerates)                                | 8,859         | 37,670       |
| RMB Holdings Limited (Financials, Diversified Financial Services)                      | 40,278        | 189,723      |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value            |
|--|---------|------------------|
| <b>South Africa</b> (continued)  |         |                  |
| SA Corporate Real Estate Limited REIT (Real Estate, Equity REITs)  | 110,433 | \$23,370         |
| Santam Limited (Financials, Insurance)   | 2,423   | 45,525           |
| Sappi Limited (Materials, Paper & Forest Products)   | 28,175  | 83,993           |
| Shoprite Holdings Limited (Consumer Staples, Food & Staples Retailing)                                       | 27,958  | 208,255          |
| Sibanye Gold Limited (Materials, Metals & Mining) †  | 73,523  | 101,157          |
| SPAR Group Limited (Consumer Staples, Food & Staples Retailing)  | 9,823   | 112,569          |
| Standard Bank Group Limited (Financials, Banks)  | 70,671  | 825,852          |
| Super Group Limited (Consumer Staples, Food & Staples Retailing) †   | 22,058  | 41,589           |
| Telkom SA SOC Limited (Communication Services, Diversified Telecommunication Services)                       | 15,849  | 83,180           |
| The Bidvest Group Limited (Industrials, Industrial Conglomerates)  | 17,668  | 208,143          |
| Tiger Brands Limited (Consumer Staples, Food Products)   | 10,114  | 139,301          |
| Truworths International Limited (Consumer Discretionary, Specialty Retail)                                   | 24,203  | 84,039           |
| Vodacom Group Limited (Communication Services, Wireless Telecommunication Services)                          | 34,024  | 258,599          |
| Vukile Property Fund Limited REIT (Real Estate, Equity REITs)  | 55,716  | 68,760           |
| Wilson Bayly Holmes Ovcon Limited (Industrials, Construction & Engineering)                                  | 3,080   | 20,341           |
| Woolworths Holdings Limited (Consumer Discretionary, Multiline Retail)                                       | 52,353  | 190,447          |
|  |         | <b>9,261,357</b> |
| <b>South Korea: 12.92%</b>   |         |                  |
| AfreecaTV Company Limited (Communication Services, Interactive Media & Services)                             | 510     | 25,600           |
| Amicogen Incorporated (Health Care, Biotechnology) †   | 966     | 16,150           |
| Amorepacific Corporation (Consumer Staples, Personal Products)   | 2,054   | 220,450          |
| Amorepacific Group (Consumer Staples, Personal Products)   | 2,487   | 121,142          |
| Ananti Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure) †                                | 2,199   | 22,058           |
| Asiana Airlines (Industrials, Airlines) †  | 8,186   | 38,928           |
| BGF Retail Company Limited (Consumer Staples, Food & Staples Retailing)                                      | 630     | 105,845          |
| BH Company Limited (Information Technology, Electronic Equipment, Instruments & Components) †                | 1,510   | 19,572           |
| BNK Financial Group Incorporated (Financials, Banks)   | 22,189  | 122,738          |
| Bukwang Pharmaceutical Company (Health Care, Pharmaceuticals)  | 3,211   | 36,849           |
| Celltrion Incorporated (Health Care, Pharmaceuticals) †  | 5,479   | 710,178          |
| Chabiotech Company Limited (Health Care, Health Care Providers & Services) †                                 | 3,429   | 40,058           |
| Cheil Worldwide Incorporated (Communication Services, Media)   | 6,387   | 139,209          |
| Chong Kun Dang Pharmaceutical Corporation (Health Care, Pharmaceuticals)                                     | 713     | 48,799           |
| CJ CGV Company Limited (Communication Services, Entertainment)   | 1,075   | 29,776           |
| CJ Cheiljedang Corporation (Consumer Staples, Food Products)   | 609     | 114,887          |
| CJ Corporation (Industrials, Industrial Conglomerates)   | 1,150   | 77,379           |
| CJ ENM Company Limited (Consumer Discretionary, Internet & Direct Marketing Retail)                          | 881     | 117,030          |
| CJ Korea Express Corporation (Industrials, Road & Rail) †  | 917     | 108,261          |
| Com2us Corporation (Communication Services, Entertainment)   | 671     | 52,073           |
| Cosmax Incorporated (Consumer Staples, Personal Products)  | 532     | 31,316           |
| Coway Company Limited (Consumer Discretionary, Household Durables)   | 3,065   | 213,063          |
| CrystalGenomics Incorporated (Health Care, Biotechnology) †  | 2,307   | 25,332           |
| Daeduck Electronics Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 4,865   | 37,876           |
| Daelim Industrial Company Limited (Industrials, Construction & Engineering)                                  | 1,801   | 145,270          |
| Daesang Corporation (Consumer Staples, Food Products)  | 1,794   | 32,140           |
| Daewoo Engineering & Construction Company Limited (Industrials, Construction & Engineering) †                | 15,414  | 53,193           |
| Daewoo Shipbuilding & Marine Engineering Company Limited (Industrials, Machinery) †                          | 2,594   | 58,465           |
| Daewoong Company Limited (Health Care, Pharmaceuticals)  | 3,015   | 41,071           |
| Daewoong Pharmaceutical Company (Health Care, Pharmaceuticals)   | 388     | 53,655           |
| Daishin Securities Company Limited (Financials, Capital Markets)   | 3,267   | 31,557           |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED EMERGING MARKETS PORTFOLIO**

|   | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>South Korea</b> (continued)  |               |              |
| Daou Technology Incorporated (Financials, Capital Markets)                                      | 1,774         | \$28,560     |
| DB HiTek Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)     | 2,790         | 33,860       |
| Dentium Company Limited (Health Care, Health Care Equipment & Supplies)                         | 578           | 32,735       |
| DGB Financial Group Incorporated (Financials, Banks)  | 11,448        | 65,120       |
| Dong-A ST Company Limited (Health Care, Pharmaceuticals)  | 467           | 32,849       |
| Dongbu Insurance Company Limited (Financials, Insurance)  | 4,127         | 163,206      |
| Doosan Bobcat Incorporated (Industrials, Machinery)   | 3,242         | 95,955       |
| Doosan Corporation (Industrials, Industrial Conglomerates)                                      | 1,160         | 96,248       |
| Doosan Heavy Industries & Construction Company Limited (Industrials, Electrical Equipment) †    | 7,700         | 38,015       |
| Doosan Infracore Company Limited (Industrials, Machinery) †                                     | 8,860         | 45,205       |
| DoubleUGames Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)            | 709           | 32,428       |
| Douzone Bizon Company Limited (Information Technology, Software)                                | 1,119         | 53,028       |
| E-MART Incorporated (Consumer Staples, Food & Staples Retailing)                                | 1,318         | 126,223      |
| Ecopro Company Limited (Materials, Chemicals) †   | 1,205         | 20,046       |
| Enzychem Lifesciences Corporation (Health Care, Pharmaceuticals) †                              | 467           | 21,745       |
| EO Technics Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)  | 655           | 39,476       |
| F&F Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                  | 585           | 37,913       |
| Fila Korea Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                   | 3,557         | 167,976      |
| Genexine Company Limited (Health Care, Biotechnology) †   | 893           | 38,411       |
| Grand Korea Leisure Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)     | 2,144         | 34,162       |
| Green Cross Corporation (Health Care, Biotechnology)  | 452           | 40,302       |
| Green Cross Holdings Corporation (Health Care, Biotechnology)                                   | 2,316         | 35,373       |
| GS Engineering & Construction Corporation (Industrials, Construction & Engineering)             | 5,243         | 140,246      |
| GS Holdings Corporation (Energy, Oil, Gas & Consumable Fuels)                                   | 5,869         | 232,580      |
| GS Home Shopping Incorporated (Consumer Discretionary, Internet & Direct Marketing Retail)      | 399           | 52,541       |
| GS Retail Company Limited (Consumer Staples, Food & Staples Retailing)                          | 1,787         | 57,095       |
| Hana Financial Group Incorporated (Financials, Banks)   | 20,085        | 538,916      |
| Hana Tour Service Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)          | 772           | 26,642       |
| Hanall Biopharma Company Limited (Health Care, Pharmaceuticals) †                               | 2,141         | 47,018       |
| Handsome Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)             | 1,253         | 30,465       |
| Hanjin Kal Corporation (Industrials, Airlines)  | 2,754         | 67,074       |
| Hankook Tire Company Limited (Consumer Discretionary, Auto Components)                          | 5,606         | 134,914      |
| Hanmi Pharm Company Limited (Health Care, Pharmaceuticals)                                      | 535           | 123,895      |
| Hanmi Science Company Limited (Health Care, Pharmaceuticals)                                    | 3,070         | 103,664      |
| Hanon Systems (Consumer Discretionary, Auto Components)   | 10,829        | 103,708      |
| Hansol Chemical Company Limited (Materials, Chemicals)  | 645           | 41,855       |
| Hanssem Company Limited (Consumer Discretionary, Household Durables)                            | 1,334         | 66,521       |
| Hanwha Chem Corporation (Materials, Chemicals)  | 7,029         | 100,394      |
| Hanwha Corporation (Industrials, Industrial Conglomerates)                                      | 3,844         | 77,753       |
| Hanwha Life Insurance Company Limited (Financials, Insurance)                                   | 29,432        | 61,719       |
| Hanwha Techwin Company Limited (Industrials, Aerospace & Defense) †                             | 3,693         | 118,603      |
| Harim Holdings Company Limited (Consumer Staples, Food Products)                                | 4,079         | 32,531       |
| HDC Hyundai Development Co-Engineering & Construction (Industrials, Construction & Engineering) | 3,148         | 93,173       |
| Hite Jinro Company Limited (Consumer Staples, Beverages)  | 2,570         | 46,679       |
| HLB Life Science Company Limited (Health Care, Health Care Providers & Services) †              | 2,502         | 14,790       |
| Hotel Shilla Company Limited (Consumer Discretionary, Specialty Retail)                         | 2,660         | 173,051      |
| Hugel Incorporated (Health Care, Biotechnology) †   | 200           | 60,764       |
| Hyosung Corporation (Materials, Chemicals)  | 607           | 43,298       |
| Hyundai Construction Equipment Corporation (Industrials, Machinery)                             | 1,000         | 24,438       |
| Hyundai Department Store Company Limited (Consumer Discretionary, Multiline Retail)             | 2,032         | 130,853      |
| Hyundai Elevator Company (Industrials, Machinery)   | 1,129         | 73,356       |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares | Value     |
|--|--------|-----------|
| <b>South Korea</b> (continued)   |        |           |
| Hyundai Engineering & Construction Company Limited (Industrials, Construction & Engineering)           | 5,161  | \$176,188 |
| Hyundai Glovis Company Limited (Industrials, Air Freight & Logistics)                                  | 1,467  | 193,783   |
| Hyundai Home Shopping Network Corporation (Consumer Discretionary, Internet & Direct Marketing Retail) | 702    | 53,958    |
| Hyundai Marine & Fire Insurance Company Limited (Financials, Insurance)                                | 4,877  | 96,231    |
| Hyundai Merchant Marine Company Limited (Industrials, Marine) †  | 17,598 | 49,325    |
| Hyundai Mipo Dockyard Company Limited (Industrials, Machinery)   | 1,687  | 57,452    |
| Hyundai Mobis Company (Consumer Discretionary, Auto Components)  | 4,411  | 904,961   |
| Hyundai Motor Company (Consumer Discretionary, Automobiles)  | 10,234 | 1,085,712 |
| Hyundai Robotics Company Limited (Industrials, Machinery)  | 702    | 192,126   |
| Hyundai Rotem Company (Industrials, Machinery) †   | 3,277  | 46,399    |
| Hyundai Steel Company (Materials, Metals & Mining)   | 5,814  | 179,040   |
| Hyundai Wia Corporation (Consumer Discretionary, Auto Components)                                      | 1,009  | 35,945    |
| Industrial Bank of Korea (Financials, Banks)   | 17,885 | 183,095   |
| ING Life Insurance Korea Limited (Financials, Insurance)   | 2,363  | 52,576    |
| Innocean Worldwide Incorporated (Communication Services, Media)  | 766    | 42,624    |
| iNtRON Biotechnology Incorporated (Health Care, Biotechnology) †                                       | 1,613  | 17,179    |
| JB Financial Group Company Limited (Financials, Banks)   | 9,519  | 43,145    |
| Jcontentree Corporation (Communication Services, Entertainment) †                                      | 752    | 20,985    |
| JYP Entertainment Corporation (Communication Services, Entertainment)                                  | 2,128  | 33,644    |
| Kakao Corporation (Communication Services, Interactive Media & Services)                               | 3,597  | 399,419   |
| Kangwon Land Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)                      | 8,474  | 197,639   |
| KB Financial Group Incorporated (Financials, Banks)  | 28,718 | 941,263   |
| KCC Corporation (Industrials, Building Products)   | 464    | 86,383    |
| KEPCO Plant Service & Engineering Company Limited (Industrials, Commercial Services & Supplies)        | 1,483  | 38,751    |
| Kia Motors Corporation (Consumer Discretionary, Automobiles)   | 17,960 | 647,969   |
| Kiwoom Securities Company (Financials, Capital Markets)  | 651    | 35,365    |
| KMW Company Limited (Information Technology, Communications Equipment) †                               | 1,598  | 87,733    |
| Koh Young Technology Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)   | 731    | 46,229    |
| Kolmar Korea Company Limited (Consumer Staples, Personal Products)                                     | 929    | 33,287    |
| Kolon Industries Incorporated (Materials, Chemicals)   | 1,222  | 40,153    |
| Korea Aerospace Industries Limited (Industrials, Aerospace & Defense)                                  | 6,672  | 216,479   |
| Korea Electric Power Corporation (Utilities, Electric Utilities) †                                     | 20,656 | 435,716   |
| Korea Gas Corporation (Utilities, Gas Utilities)   | 2,850  | 91,882    |
| Korea Investment Holdings Company Limited (Financials, Capital Markets)                                | 2,658  | 158,657   |
| Korea Petrochemical Industrial Company Limited (Materials, Chemicals)                                  | 244    | 23,569    |
| Korea Reinsurance Company (Financials, Insurance)  | 9,523  | 63,840    |
| Korea Zinc Company Limited (Materials, Metals & Mining)  | 996    | 357,697   |
| Korean Air Lines Company Limited (Industrials, Airlines)   | 5,261  | 96,425    |
| KT&G Corporation (Consumer Staples, Tobacco)   | 9,062  | 763,116   |
| Kumho Petrochemical Company Limited (Materials, Chemicals)   | 1,654  | 95,997    |
| Kumho Tire Company Incorporated (Consumer Discretionary, Auto Components) †                            | 9,038  | 30,593    |
| L&F Company Limited (Information Technology, Electronic Equipment, Instruments & Components)           | 1,191  | 28,810    |
| LEENO Industrial Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)       | 799    | 36,611    |
| LF Corporation (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                              | 1,799  | 28,665    |
| LG Chem Limited (Materials, Chemicals)   | 3,200  | 873,148   |
| LG Corporation (Industrials, Industrial Conglomerates)   | 9,222  | 542,090   |
| LG Display Company Limited (Information Technology, Electronic Equipment, Instruments & Components) †  | 14,789 | 170,325   |
| LG Electronics Incorporated (Consumer Discretionary, Household Durables)                               | 8,055  | 407,654   |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares | Value     |
|---|--------|-----------|
| <b>South Korea</b> (continued)  |        |           |
| LG Household & Health Care Limited (Consumer Staples, Personal Products)                                  | 698    | \$679,415 |
| LG Innotek Company Limited (Information Technology, Electronic Equipment, Instruments & Components)       | 904    | 73,514    |
| LG International Corporation (Industrials, Trading Companies & Distributors)                              | 1,745  | 24,779    |
| LG Uplus Corporation (Communication Services, Diversified Telecommunication Services)                     | 19,812 | 215,908   |
| Lotte Chemical Corporation (Materials, Chemicals)   | 1,128  | 209,536   |
| Lotte Chilsung Beverage Company Limited (Consumer Staples, Beverages)                                     | 253    | 27,154    |
| Lotte Corporation (Industrials, Industrial Conglomerates)   | 5,195  | 143,037   |
| LOTTE Fine Chemical Company Limited (Materials, Chemicals)  | 1,114  | 40,099    |
| Lotte Food Company Limited (Consumer Staples, Food Products)  | 70     | 25,602    |
| LOTTE Himart Company Limited (Consumer Discretionary, Specialty Retail)                                   | 917    | 23,696    |
| Lotte Shopping Company Limited (Consumer Discretionary, Multiline Retail)                                 | 927    | 104,084   |
| LS Corporation (Industrials, Electrical Equipment)  | 1,910  | 71,275    |
| LS Industrial Systems Company Limited (Industrials, Electrical Equipment)                                 | 1,187  | 45,030    |
| Mando Corporation (Consumer Discretionary, Auto Components)   | 2,151  | 60,557    |
| Medy-Tox Incorporated (Health Care, Biotechnology)  | 346    | 100,551   |
| Meritz Financial Group Incorporated (Financials, Diversified Financial Services)                          | 3,002  | 31,848    |
| Meritz Fire & Marine Insurance Company Limited (Financials, Insurance)                                    | 3,862  | 57,233    |
| Meritz Securities Company Limited (Financials, Capital Markets)   | 19,490 | 76,512    |
| Mezzion Pharma Company Limited (Health Care, Pharmaceuticals) †   | 338    | 28,435    |
| Mirae Asset Daewoo Company Limited (Financials, Capital Markets)  | 31,166 | 191,435   |
| Mirae Asset Life Insurance Company Limited (Financials, Insurance)  | 8,946  | 30,466    |
| Naver Corporation (Communication Services, Interactive Media & Services)                                  | 10,707 | 1,295,006 |
| NCsoft Corporation (Communication Services, Entertainment)  | 1,097  | 486,348   |
| NH Investment & Securities Company Limited (Financials, Capital Markets)                                  | 8,907  | 90,449    |
| NHN Entertainment Corporation (Communication Services, Entertainment) †                                   | 836    | 41,895    |
| Nong Shim Company Limited (Consumer Staples, Food Products)   | 307    | 60,830    |
| OIC Company Limited (Materials, Chemicals)  | 1,347  | 73,842    |
| Oscotec Incorporated (Health Care, Pharmaceuticals) †   | 1,401  | 20,993    |
| Osstem Implant Company Limited (Health Care, Health Care Equipment & Supplies) †                          | 757    | 28,780    |
| Otogi Corporation (Consumer Staples, Food Products)   | 176    | 82,969    |
| Pan Ocean Company Limited (Industrials, Marine) †   | 15,621 | 62,677    |
| Paradise Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                          | 3,290  | 44,002    |
| Partron Company Limited (Information Technology, Electronic Equipment, Instruments & Components)          | 3,488  | 33,548    |
| Pearl Abyss Corporation (Communication Services, Entertainment) †   | 553    | 88,891    |
| Pharmicell Company Limited (Health Care, Biotechnology) †   | 3,826  | 23,754    |
| Poongsan Corporation (Materials, Metals & Mining)   | 1,421  | 25,810    |
| POSCO (Materials, Metals & Mining)  | 5,903  | 1,028,304 |
| POSCO Chemtech Company Limited (Materials, Construction Materials)  | 1,695  | 73,747    |
| Posco International Corporation (Industrials, Trading Companies & Distributors)                           | 2,929  | 44,373    |
| S-Oil Corporation (Energy, Oil, Gas & Consumable Fuels)   | 2,405  | 192,003   |
| S1 Corporation Incorporated (Industrials, Commercial Services & Supplies)                                 | 1,450  | 120,908   |
| Sam Chun Dang Pharmaceutical Company Limited (Health Care, Pharmaceuticals)                               | 953    | 25,059    |
| Samsung C&T Corporation (Industrials, Industrial Conglomerates)   | 9,155  | 653,038   |
| Samsung Card Company Limited (Financials, Consumer Finance)   | 2,272  | 62,181    |
| Samsung Engineering Company Limited (Industrials, Construction & Engineering) †                           | 10,567 | 135,223   |
| Samsung Fire & Marine Insurance (Financials, Insurance)   | 2,222  | 420,093   |
| Samsung SDS Company Limited (Information Technology, Technology Hardware, Storage & Peripherals)          | 2,607  | 421,855   |
| Samsung Securities Company Limited (Financials, Capital Markets)  | 4,164  | 121,353   |
| Samwha Capacitor Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 581    | 19,427    |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>South Korea (continued)</b>   |         |                          |
| Samyang Holdings Corporation (Consumer Staples, Food Products)   | 582     | \$28,926                 |
| Sangsangin Company Limited (Financials, Thrifts & Mortgage Finance) †                                      | 3,259   | 31,480                   |
| Seegene Incorporated (Health Care, Biotechnology) †  | 1,430   | 25,560                   |
| Seoul Semiconductor Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)     | 2,537   | 30,894                   |
| SFA Engineering Corporation (Information Technology, Electronic Equipment, Instruments & Components)       | 1,296   | 42,585                   |
| Shinhan Financial Group Company Limited (Financials, Banks)  | 29,937  | 1,007,168                |
| Shinsegae Company Limited (Consumer Discretionary, Multiline Retail)                                       | 526     | 100,315                  |
| Shinsegae International Company Limited (Consumer Discretionary, Specialty Retail)                         | 191     | 29,251                   |
| SK Chemicals Company Limited (Materials, Chemicals)  | 584     | 20,997                   |
| SK Company Limited (Industrials, Industrial Conglomerates)   | 3,555   | 586,997                  |
| SK Hynix Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)                   | 35,690  | 2,280,624                |
| SK Innovation Company Limited (Energy, Oil, Gas & Consumable Fuels)  | 3,673   | 500,347                  |
| SK Materials Company Limited (Materials, Chemicals)  | 311     | 46,807                   |
| SK Networks Company Limited (Industrials, Trading Companies & Distributors)                                | 9,887   | 43,507                   |
| SK Telecom Company Limited (Communication Services, Wireless Telecommunication Services)                   | 4,002   | 791,314                  |
| SKC Company Limited (Materials, Chemicals)   | 1,381   | 52,447                   |
| SM Entertainment Company (Communication Services, Entertainment) †   | 1,439   | 35,403                   |
| Soulbrain Company Limited (Materials, Chemicals)   | 603     | 33,902                   |
| Ssangyong Cement Industrial Company Limited (Materials, Construction Materials)                            | 8,057   | 38,580                   |
| STCube Incorporated (Health Care, Biotechnology) †   | 1,584   | 15,824                   |
| Studio Dragon Corporation (Communication Services, Entertainment) †  | 620     | 31,736                   |
| Taekwang Industrial Company Limited (Materials, Chemicals)   | 35      | 31,005                   |
| Taeyoung Engineering & Construction Company Limited (Industrials, Construction & Engineering)              | 2,857   | 28,658                   |
| Wonik IPS Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)               | 2,449   | 47,514                   |
| Woori Financial Group Incorporated (Financials, Banks)   | 30,386  | 298,529                  |
| Young Poong Corporation (Materials, Metals & Mining)   | 82      | 38,114                   |
| Youngone Corporation (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                            | 2,347   | 68,206                   |
| Yuhan Corporation (Health Care, Pharmaceuticals)   | 753     | 142,674                  |
| Yungjin Pharmaceutical Company (Health Care, Pharmaceuticals) †  | 8,550   | 31,694                   |
|  |         | <b><u>31,925,707</u></b> |
| <b>Taiwan: 12.08%</b>  |         |                          |
| Accton Technology Corporation (Information Technology, Communications Equipment)                           | 34,000  | 179,147                  |
| Acer Incorporated (Information Technology, Technology Hardware, Storage & Peripherals)                     | 186,000 | 101,853                  |
| Advantech Company Limited (Information Technology, Technology Hardware, Storage & Peripherals)             | 27,000  | 229,513                  |
| Aerospace industrial Development Corporation (Industrials, Aerospace & Defense)                            | 49,000  | 49,062                   |
| ASE Industrial Holding Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)  | 196,000 | 445,540                  |
| Asia Cement Corporation (Materials, Construction Materials)  | 134,000 | 183,445                  |
| Asia Optical Company Incorporated (Information Technology, Electronic Equipment, Instruments & Components) | 14,000  | 38,198                   |
| ASMedia Technology Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)         | 2,000   | 32,155                   |
| Asustek Computer Incorporated (Information Technology, Technology Hardware, Storage & Peripherals)         | 46,000  | 298,758                  |
| AU Optronics Corporation (Information Technology, Electronic Equipment, Instruments & Components)          | 570,000 | 148,443                  |
| BizLink Holding Incorporated (Industrials, Electrical Equipment)   | 6,000   | 41,165                   |
| Capital Securities Corporation (Financials, Capital Markets)   | 254,700 | 70,953                   |
| Career Technology Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 18,840  | 20,094                   |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares    | Value     |
|---|-----------|-----------|
| <b>Taiwan</b> (continued)   |           |           |
| Cathay No.1 REIT (Real Estate, Equity REITs)  | 148,500   | \$72,808  |
| Cathay Real Estate Development Company Limited (Real Estate, Real Estate Management & Development)            | 43,000    | 27,859    |
| Chailease Holding Company Limited (Financials, Diversified Financial Services)                                | 77,211    | 306,042   |
| Chang Hwa Commercial Bank (Financials, Banks)   | 412,105   | 265,028   |
| Cheng Loong Corporation (Materials, Containers & Packaging)   | 61,000    | 34,083    |
| Cheng Shin Rubber Industry Company Limited (Consumer Discretionary, Auto Components)                          | 147,000   | 205,922   |
| Chicony Electronics Company Limited (Information Technology, Technology Hardware, Storage & Peripherals)      | 38,335    | 107,646   |
| Chilisin Electronics Corporation (Information Technology, Electronic Equipment, Instruments & Components)     | 13,225    | 33,136    |
| Chin Poon Industrial Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 24,000    | 24,413    |
| China Airlines (Industrials, Airlines)  | 311,000   | 91,488    |
| China Bills Finance Corporation (Financials, Capital Markets)   | 140,535   | 65,995    |
| China Development Financial Holding Corporation (Financials, Insurance)                                       | 957,000   | 276,954   |
| China Motor Company Limited (Consumer Discretionary, Automobiles)   | 52,000    | 41,388    |
| China Petrochemical Development Corporation (Materials, Chemicals)  | 194,350   | 61,442    |
| China Steel Chemical Corporation (Materials, Chemicals)   | 13,000    | 52,149    |
| China Steel Corporation (Materials, Metals & Mining)  | 821,000   | 605,099   |
| Chong Hong Construction Company Limited (Real Estate, Real Estate Management & Development)                   | 19,000    | 48,392    |
| Chroma ATE Incorporated (Information Technology, Electronic Equipment, Instruments & Components)              | 25,000    | 120,981   |
| Chunghwa Telecom Company Limited (Communication Services, Diversified Telecommunication Services)             | 324,000   | 1,124,355 |
| Cleanaway Company Limited (Industrials, Commercial Services & Supplies)                                       | 8,000     | 38,841    |
| Clevo Company (Information Technology, Technology Hardware, Storage & Peripherals)                            | 35,000    | 33,986    |
| Compal Electronic Incorporated (Information Technology, Technology Hardware, Storage & Peripherals)           | 271,000   | 154,869   |
| Compeq Manufacturing Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 74,000    | 75,626    |
| CTBC Financial Holding Company Limited (Financials, Banks)  | 1,220,000 | 790,417   |
| CTCI Corporation (Industrials, Construction & Engineering)  | 54,000    | 75,301    |
| Cub Elecparts Incorporated (Consumer Discretionary, Auto Components)  | 4,011     | 36,586    |
| Delta Electronics Incorporated (Information Technology, Electronic Equipment, Instruments & Components)       | 139,000   | 648,313   |
| E.SUN Financial Holding Company Limited (Financials, Banks)   | 693,764   | 557,706   |
| Eclat Textile Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                      | 15,000    | 183,381   |
| Elan Microelectronics Corporation (Information Technology, Semiconductors & Semiconductor Equipment)          | 18,100    | 49,096    |
| Elite Material Company Limited (Information Technology, Electronic Equipment, Instruments & Components)       | 16,000    | 67,240    |
| Ennoconn Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                     | 3,000     | 21,442    |
| Eternal Chemical Company Limited (Materials, Chemicals)   | 76,453    | 60,121    |
| Eva Airways Corporation (Industrials, Airlines)   | 264,964   | 119,365   |
| Evergreen Marine Corporation (Taiwan) Limited (Industrials, Marine)   | 177,850   | 72,759    |
| Everlight Electronics Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)      | 43,000    | 37,647    |
| Far Eastern Department Stores Company Limited (Consumer Discretionary, Multiline Retail)                      | 66,000    | 49,694    |
| Far Eastern International Bank (Financials, Banks)  | 222,259   | 82,082    |
| Far Eastern New Century Corporation (Industrials, Industrial Conglomerates)                                   | 255,000   | 231,375   |
| Far EasTone Telecommunications Company Limited (Communication Services, Wireless Telecommunication Services)  | 137,000   | 319,274   |
| Feng Hsin Iron & Steel Company (Materials, Metals & Mining)   | 50,506    | 87,795    |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value     |
|---|---------|-----------|
| <b>Taiwan</b> (continued)   |         |           |
| Feng Tay Enterprise Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                      | 32,400  | \$210,946 |
| First Financial Holding Company Limited (Financials, Banks)   | 654,503 | 448,004   |
| Flexium Interconnect Incorporated (Information Technology, Electronic Equipment, Instruments & Components)          | 15,000  | 44,795    |
| Formosa Chemicals & Fibre Corporation (Materials, Chemicals)  | 290,000 | 813,403   |
| Formosa Petrochemical Corporation (Energy, Oil, Gas & Consumable Fuels)   | 110,000 | 340,401   |
| Formosa Plastics Corporation (Materials, Chemicals)   | 344,000 | 1,030,576 |
| Formosa Taffeta Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                          | 74,000  | 80,220    |
| Foxconn Technology Company Limited (Information Technology, Electronic Equipment, Instruments & Components)         | 54,000  | 108,997   |
| Fusheng Precision Company Limited (Consumer Discretionary, Leisure Products)  | 8,000   | 41,770    |
| General Interface Solution Holding Limited (Information Technology, Electronic Equipment, Instruments & Components) | 11,000  | 36,071    |
| Getac Technology Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                   | 24,000  | 36,180    |
| Giant Manufacturing Company Limited (Consumer Discretionary, Leisure Products)                                      | 24,000  | 166,953   |
| Gigabyte Technology Company Limited (Information Technology, Technology Hardware, Storage & Peripherals)            | 34,000  | 57,154    |
| Global Unichip Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                       | 5,000   | 37,727    |
| Gourmet Master Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                              | 5,936   | 28,348    |
| Grand Pacific Petrochemical Corporation (Materials, Chemicals) †  | 53,000  | 31,301    |
| Grape King Bio Limited (Consumer Staples, Personal Products)  | 9,000   | 55,301    |
| Great Wall Enterprises Company Limited (Consumer Staples, Food Products)  | 55,377  | 65,056    |
| Greatek Electronic Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)                  | 29,000  | 38,085    |
| Hannstar Display Corporation (Information Technology, Electronic Equipment, Instruments & Components)               | 154,000 | 32,849    |
| Highwealth Construction Corporation (Real Estate, Real Estate Management & Development)                             | 69,000  | 108,739   |
| Hiwin Technologies Corporation (Industrials, Machinery)   | 16,376  | 132,687   |
| Holtek Semiconductor Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)                | 16,000  | 34,078    |
| Holy Stone Enterprise Company Limited (Information Technology, Electronic Equipment, Instruments & Components)      | 10,000  | 29,067    |
| Hon Hai Precision Industry Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 783,400 | 1,850,630 |
| Hotai Motor Company Limited (Consumer Discretionary, Specialty Retail)  | 25,000  | 352,197   |
| HTC Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                                | 45,000  | 49,785    |
| Hua Nan Financial Holdings Company Limited Class C (Financials, Banks)  | 608,574 | 386,535   |
| Huaku Development Company Limited (Real Estate, Real Estate Management & Development)                               | 19,000  | 48,695    |
| Hung Sheng Construction Company Limited (Real Estate, Real Estate Management & Development)                         | 41,200  | 26,168    |
| Innolux Display Corporation (Information Technology, Electronic Equipment, Instruments & Components)                | 581,000 | 129,851   |
| International CSRC Investment Holdings Company Limited (Materials, Chemicals)                                       | 52,206  | 53,436    |
| Inventec Company Limited (Information Technology, Technology Hardware, Storage & Peripherals)                       | 209,000 | 143,060   |
| ITEQ Corporation (Information Technology, Electronic Equipment, Instruments & Components)                           | 10,000  | 43,617    |
| Kenda Rubber Industrial Company Limited (Consumer Discretionary, Auto Components)                                   | 69,875  | 65,626    |
| King Yuan Electronics Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)            | 59,000  | 64,147    |
| King' s Town Bank Company Limited (Financials, Banks)   | 61,000  | 59,718    |
| Kinpo Electronics Incorporated (Consumer Discretionary, Household Durables)   | 118,000 | 38,695    |
| Lien Hwa Industrial Corporation (Consumer Staples, Food Products)   | 65,100  | 70,053    |
| Lite-On Technology Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                 | 139,000 | 221,267   |
| LOTES Company Limited (Information Technology, Electronic Equipment, Instruments & Components)                      | 5,000   | 39,796    |
| Machvision Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)                          | 3,000   | 32,474    |

The accompanying notes are an integral part of these financial statements.



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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>Taiwan</b> (continued)  |         |           |
| Macronix International Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)            | 99,536  | \$87,304  |
| Makalot Industrial Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                        | 14,800  | 87,170    |
| Mediatek Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)                             | 97,000  | 1,134,909 |
| Mega Financial Holding Company Limited (Financials, Banks)   | 716,000 | 655,365   |
| Mercuries Life Insurance Company (Financials, Insurance) †   | 90,302  | 30,187    |
| Merida Industry Company Limited (Consumer Discretionary, Leisure Products)   | 15,000  | 86,676    |
| Merry Electronics Company Limited (Information Technology, Electronic Equipment, Instruments & Components)           | 12,000  | 55,778    |
| Micro-Star International Company Limited (Information Technology, Technology Hardware, Storage & Peripherals)        | 52,000  | 138,733   |
| Mitac Holdings Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                      | 50,754  | 44,598    |
| Nan Kang Rubber Tire Company Limited (Consumer Discretionary, Auto Components)                                       | 33,000  | 40,239    |
| Nan Pao Resins Chemical Company Limited (Materials, Chemicals)   | 5,000   | 25,947    |
| Nan Ya Plastics Corporation (Materials, Chemicals)   | 405,000 | 887,106   |
| Nanya Technology Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                      | 69,000  | 154,651   |
| Nien Made Enterprise Company Limited (Consumer Discretionary, Household Durables)                                    | 9,000   | 78,797    |
| Novatek Microelectronics Corporation Limited (Information Technology, Semiconductors & Semiconductor Equipment)      | 35,000  | 207,259   |
| O-Bank No.1 Real Estate Investment Trust (Real Estate, Equity REITs)   | 28,201  | 8,215     |
| Oriental Union Chemical Corporation (Materials, Chemicals)   | 43,000  | 29,160    |
| Pegatron Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                            | 126,000 | 210,201   |
| Pou Chen Corporation (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                      | 171,000 | 213,410   |
| Powertech Technology Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)                 | 48,000  | 114,766   |
| President Chain Store Corporation (Consumer Staples, Food & Staples Retailing)                                       | 36,000  | 334,670   |
| Primax Electronics Limited (Information Technology, Technology Hardware, Storage & Peripherals)                      | 22,000  | 41,394    |
| Prince Housing & Development Corporation (Real Estate, Real Estate Management & Development)                         | 139,800 | 48,514    |
| Qisda Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                               | 93,000  | 59,365    |
| Quanta Computer Incorporated (Information Technology, Technology Hardware, Storage & Peripherals)                    | 177,000 | 318,386   |
| Radiant Opto-Electronics Corporation (Information Technology, Semiconductors & Semiconductor Equipment)              | 25,000  | 90,337    |
| Realtek Semiconductor Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                 | 34,000  | 232,728   |
| Ruentex Development Company Limited (Real Estate, Real Estate Management & Development)                              | 43,880  | 59,443    |
| Sanyang Industry Company Limited (Consumer Discretionary, Automobiles)   | 53,000  | 34,507    |
| Sercomm Corporation (Information Technology, Communications Equipment)   | 18,000  | 47,278    |
| Shihlin Electric & Engineering Corporation (Industrials, Electrical Equipment)                                       | 29,700  | 40,375    |
| Shin Kong No.1 REIT (Real Estate, Equity REITs)  | 117,000 | 61,983    |
| Shin Zu Shing Company Limited (Industrials, Machinery)   | 9,000   | 34,384    |
| Shinkong Synthetic Fibers Corporation (Materials, Chemicals)   | 92,000  | 34,123    |
| Sinbon Electronics Company Limited (Information Technology, Electronic Equipment, Instruments & Components)          | 12,000  | 52,531    |
| Sinopac Financial Holdings Company Limited (Financials, Banks)   | 744,400 | 280,839   |
| Sitronix Technology Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                   | 7,000   | 36,103    |
| Standard Foods Corporation (Consumer Staples, Food Products)   | 34,000  | 67,329    |
| Synnex Technology International Corporation (Information Technology, Electronic Equipment, Instruments & Components) | 89,000  | 104,839   |
| Systex Corporation (Information Technology, IT Services)   | 17,000  | 39,510    |
| Ta Chen Stainless Pipe Company (Materials, Metals & Mining)  | 62,840  | 76,224    |
| Taichung Commercial Bank (Financials, Banks)   | 193,685 | 72,763    |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares  | Value    |
|---|---------|----------|
| <b>Taiwan (continued)</b>   |         |          |
| Tainan Spinning Company Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                        | 152,000 | \$55,651 |
| Taishin Financial Holdings Company Limited (Financials, Banks)  | 695,481 | 296,703  |
| Taiwan Business Bank (Financials, Banks)  | 297,171 | 116,371  |
| Taiwan Cement Corporation (Materials, Construction Materials)   | 356,896 | 436,888  |
| Taiwan Cooperative Financial Holdings Company Limited (Financials, Banks)   | 618,315 | 393,706  |
| Taiwan Fertilizer Company Limited (Materials, Chemicals)  | 52,000  | 75,161   |
| Taiwan Glass Industrial Corporation (Industrials, Building Products)  | 92,000  | 34,123   |
| Taiwan High Speed Rail Corporation (Industrials, Transportation Infrastructure)                                   | 202,000 | 243,738  |
| Taiwan Hon Chuan Enterprise Company Limited (Materials, Containers & Packaging)                                   | 22,000  | 40,414   |
| Taiwan Mobile Company Limited (Communication Services, Wireless Telecommunication Services)                       | 169,000 | 602,611  |
| Taiwan Paiho Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                   | 17,000  | 45,409   |
| Taiwan Secom Company Limited (Industrials, Commercial Services & Supplies)  | 23,000  | 62,974   |
| Taiwan Surface Mounting Technology Corporation (Information Technology, Semiconductors & Semiconductor Equipment) | 14,000  | 33,161   |
| TECO Electric & Machinery Company Limited (Industrials, Electrical Equipment)                                     | 126,000 | 99,885   |
| The Shanghai Commercial & Savings Bank Limited (Financials, Banks)  | 246,000 | 397,861  |
| Tong Hsing Electronic Industries Limited (Information Technology, Electronic Equipment, Instruments & Components) | 7,000   | 26,632   |
| Tong Yang Industry Company Limited (Consumer Discretionary, Auto Components)                                      | 24,000  | 34,690   |
| TPK Holding Company Limited (Information Technology, Electronic Equipment, Instruments & Components) †            | 19,000  | 34,358   |
| Transcend Information Incorporated (Information Technology, Technology Hardware, Storage & Peripherals)           | 17,000  | 35,667   |
| Tripod Technology Corporation (Information Technology, Electronic Equipment, Instruments & Components)            | 29,000  | 104,791  |
| TSRC Corporation (Materials, Chemicals)   | 48,000  | 36,447   |
| Tung Ho Steel Enterprise Corporation (Materials, Metals & Mining)   | 69,000  | 45,583   |
| U-Ming Marine Transport Corporation (Industrials, Marine)   | 33,000  | 36,299   |
| Uni-President Enterprises Corporation (Consumer Staples, Food Products)   | 359,000 | 875,498  |
| Unimicron Technology Corporation (Information Technology, Electronic Equipment, Instruments & Components)         | 72,000  | 89,513   |
| Union Bank of Taiwan (Financials, Banks)  | 178,382 | 57,643   |
| United Integrated Services Company Limited (Industrials, Construction & Engineering)                              | 10,000  | 49,347   |
| United Microelectronics Corporation (Information Technology, Semiconductors & Semiconductor Equipment)            | 688,000 | 294,607  |
| United Renewable Energy Company Limited (Information Technology, Semiconductors & Semiconductor Equipment) †      | 142,000 | 36,212   |
| Visual Photonics Epitaxy Company Limited (Information Technology, Semiconductors & Semiconductor Equipment)       | 9,000   | 26,734   |
| Voltronic Power Technology Corporation (Industrials, Electrical Equipment)  | 4,000   | 89,780   |
| Walsin Lihwa Corporation (Industrials, Electrical Equipment)  | 177,000 | 77,765   |
| Walsin Technology Corporation (Information Technology, Electronic Equipment, Instruments & Components)            | 21,000  | 105,635  |
| Wan Hai Lines Limited (Industrials, Marine)   | 87,000  | 52,627   |
| Waterland Financial Holdings (Financials, Capital Markets)  | 223,527 | 74,367   |
| Windbond Electronics Corporation (Information Technology, Semiconductors & Semiconductor Equipment)               | 160,000 | 86,851   |
| Wistron Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                          | 155,607 | 123,356  |
| Wistron Neweb Corporation (Information Technology, Communications Equipment)                                      | 29,599  | 74,257   |
| Wiwynn Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                           | 6,000   | 82,139   |
| WPG Holdings Company Limited (Information Technology, Electronic Equipment, Instruments & Components)             | 96,440  | 122,047  |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares    | Value             |
|--|-----------|-------------------|
| <b>Taiwan (continued)</b>  |           |                   |
| WT Microelectronics Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 43,000    | \$52,706          |
| Yageo Corporation (Information Technology, Electronic Equipment, Instruments & Components)                   | 18,566    | 134,176           |
| YFY Incorporated (Materials, Paper & Forest Products)  | 97,000    | 35,669            |
| Yieh Phui Enterprise Company Limited (Materials, Metals & Mining)  | 146,013   | 41,977            |
| Yuanta Financial Holding Company Limited (Financials, Capital Markets)                                       | 749,000   | 430,419           |
| Yulon Finance Corporation (Financials, Consumer Finance)   | 8,100     | 28,367            |
| Yulon Motor Company Limited (Consumer Discretionary, Automobiles)  | 52,000    | 34,600            |
| Yungtay Engineering Company Limited (Industrials, Machinery)   | 19,000    | 39,258            |
| Zhen Ding Technology Holding (Information Technology, Electronic Equipment, Instruments & Components)        | 33,000    | 121,872           |
|  |           | <b>29,865,521</b> |
| <b>Thailand: 5.01%</b>   |           |                   |
| Advanced Info Service PCL (Communication Services, Wireless Telecommunication Services)                      | 69,100    | 524,367           |
| Aeon Thana Sinsap PCL (Financials, Consumer Finance)   | 4,300     | 30,802            |
| Amata Corporation PCL (Real Estate, Real Estate Management & Development)                                    | 63,200    | 54,781            |
| AP Thailand PCL (Real Estate, Real Estate Management & Development)  | 149,100   | 35,602            |
| B.Grimm PCL (Utilities, Independent Power & Renewable Electricity Producers)                                 | 42,600    | 54,691            |
| Bangchak Corporation PCL (Energy, Oil, Gas & Consumable Fuels)   | 65,800    | 58,649            |
| Bangkok Bank PCL (Financials, Banks)   | 82,900    | 463,681           |
| Bangkok Chain Hospital PCL (Health Care, Health Care Providers & Services)                                   | 94,800    | 49,613            |
| Bangkok Dusit Medical Services PCL (Health Care, Health Care Providers & Services)                           | 714,400   | 551,471           |
| Bangkok Expressway and Metro PCL (Industrials, Transportation Infrastructure)                                | 551,700   | 202,111           |
| Bangkok Insurance PCL (Financials, Insurance)  | 7,900     | 82,947            |
| Bangkok Life Assurance PCL (Financials, Insurance)   | 90,600    | 60,751            |
| Bangkokland PCL (Real Estate, Real Estate Management & Development)  | 1,193,500 | 58,167            |
| Bank of Ayudhya PCL (Financials, Banks)  | 112,000   | 128,220           |
| BTS Group Holdings PCL (Industrials, Road & Rail)  | 494,800   | 218,490           |
| Bumrungrad Hospital PCL (Health Care, Health Care Providers & Services)                                      | 29,700    | 134,547           |
| Carabao Group PCL (Consumer Staples, Beverages)  | 28,200    | 70,794            |
| Central Pattana PCL (Real Estate, Real Estate Management & Development)                                      | 224,800   | 494,490           |
| Central Plaza Hotel PCL (Consumer Discretionary, Hotels, Restaurants & Leisure)                              | 79,400    | 83,107            |
| CH Karnchang PCL (Industrials, Construction & Engineering)   | 92,200    | 70,268            |
| Charoen Pokphand Foods PCL (Consumer Staples, Food Products)   | 342,800   | 330,774           |
| Cimb Thai Bank PCL (Financials, Banks) †   | 1,894,100 | 41,509            |
| CP All PCL (Consumer Staples, Food & Staples Retailing)  | 384,700   | 1,056,989         |
| Delta Electronics Thailand PCL (Information Technology, Electronic Equipment, Instruments & Components)      | 83,000    | 132,349           |
| Electricity Genera PCL (Utilities, Independent Power & Renewable Electricity Producers)                      | 15,400    | 169,250           |
| Energy Absolute PCL (Utilities, Independent Power & Renewable Electricity Producers)                         | 165,600   | 255,936           |
| Esso Thailand PCL (Energy, Oil, Gas & Consumable Fuels)  | 57,200    | 16,090            |
| GFPT PCL (Consumer Staples, Food Products)   | 73,900    | 43,510            |
| Global Power Synergy PCL (Utilities, Independent Power & Renewable Electricity Producers)                    | 20,200    | 47,903            |
| Grand Canal Land PCL (Real Estate, Real Estate Management & Development) †                                   | 60,800    | 5,409             |
| Gulf Energy Development PCL (Utilities, Independent Power & Renewable Electricity Producers)                 | 56,200    | 266,547           |
| Hana Microelectronics PCL (Information Technology, Electronic Equipment, Instruments & Components)           | 34,800    | 32,441            |
| Home Product Center PCL (Consumer Discretionary, Specialty Retail)   | 429,500   | 252,874           |
| Impact Growth REIT (Real Estate, Equity REITs)   | 44,400    | 38,849            |
| Indorama Ventures PCL (Materials, Chemicals)   | 163,400   | 188,400           |
| IRPC PCL (Energy, Oil, Gas & Consumable Fuels)   | 629,300   | 81,512            |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Shares    | Value                    |
|--|-----------|--------------------------|
| <b>Thailand</b> (continued)  |           |                          |
| Jasmine International PCL (Communication Services, Diversified Telecommunication Services)                     | 208,500   | \$46,034                 |
| Kasikornbank PCL - Non-voting (Financials, Banks)  | 119,900   | 627,492                  |
| KCE Electronics PCL (Information Technology, Electronic Equipment, Instruments & Components)                   | 45,200    | 24,542                   |
| Kiatnakin Bank PCL (Financials, Banks)   | 57,100    | 135,408                  |
| Krung Thai Bank PCL (Financials, Banks)  | 427,200   | 240,341                  |
| Krungthai Card PCL (Financials, Consumer Finance)  | 53,800    | 80,509                   |
| Land & Houses PCL (Real Estate, Real Estate Management & Development)  | 504,300   | 178,148                  |
| Major Cineplex Group PCL (Communication Services, Entertainment)   | 51,900    | 43,713                   |
| MBK PCL (Real Estate, Real Estate Management & Development)  | 69,600    | 53,044                   |
| Minor International PCL (Consumer Discretionary, Hotels, Restaurants & Leisure)                                | 216,200   | 268,725                  |
| MK Restaurants Group PCL (Consumer Discretionary, Hotels, Restaurants & Leisure)                               | 18,800    | 45,812                   |
| Muangthai Leasing PCL (Financials, Consumer Finance)   | 41,400    | 74,479                   |
| Osotspa PCL (Consumer Staples, Beverages)  | 77,600    | 93,914                   |
| Prukha Holding PCL (Real Estate, Real Estate Management & Development)   | 62,300    | 39,533                   |
| PTG Energy PCL (Consumer Discretionary, Specialty Retail)  | 53,300    | 37,483                   |
| PTT Global Chemical PCL (Materials, Chemicals)   | 152,400   | 265,444                  |
| Quality Houses PCL (Real Estate, Real Estate Management & Development)   | 646,100   | 62,132                   |
| Ratchaburi Electricity Generating Holding PCL (Utilities, Independent Power & Renewable Electricity Producers) | 45,300    | 108,907                  |
| Robinson PCL (Consumer Discretionary, Multiline Retail)  | 34,300    | 72,084                   |
| Saha Pathana Inter Holding PCL (Real Estate, Real Estate Management & Development)                             | 29,050    | 62,713                   |
| Sansiri PCL (Real Estate, Real Estate Management & Development)  | 989,300   | 44,656                   |
| Siam City Cement PCL (Materials, Construction Materials)   | 6,400     | 48,357                   |
| Siam Commercial Bank PCL (Financials, Banks)   | 166,500   | 672,590                  |
| Siam Global House PCL (Consumer Discretionary, Specialty Retail)   | 147,970   | 74,052                   |
| Sino Thai Engineering & Construction PCL (Industrials, Construction & Engineering)                             | 88,500    | 55,869                   |
| Sri Trang Agro-Industry PCL (Consumer Discretionary, Auto Components)  | 65,900    | 23,064                   |
| Srisawad Power 1979 PCL (Financials, Diversified Financial Services)   | 45,340    | 82,679                   |
| Star Petroleum Refining PCL (Energy, Oil, Gas & Consumable Fuels)  | 108,300   | 31,173                   |
| Supalai PCL (Real Estate, Real Estate Management & Development)  | 104,900   | 67,594                   |
| Thai Airways International PCL (Industrials, Airlines) †   | 104,300   | 33,945                   |
| Thai Oil PCL (Energy, Oil, Gas & Consumable Fuels)   | 62,800    | 139,168                  |
| Thai President Foods PCL (Consumer Staples, Food Products)   | 7,900     | 46,512                   |
| Thai Union Group PCL (Consumer Staples, Food Products)   | 272,500   | 155,090                  |
| Thai Vegetable Oil PCL (Consumer Staples, Food Products)   | 59,900    | 51,431                   |
| Thanachart Capital PCL (Financials, Banks)   | 65,900    | 121,788                  |
| The Siam Cement PCL (Materials, Construction Materials)  | 53,100    | 722,532                  |
| Thonburi Healthcare Group PCL (Health Care, Health Care Providers & Services)                                  | 52,800    | 41,449                   |
| Tipco Asphalt PCL (Materials, Construction Materials)  | 76,900    | 51,564                   |
| Tisco Financial Group PCL (Financials, Banks)  | 44,400    | 148,133                  |
| TMB Bank PCL (Financials, Banks)   | 1,497,900 | 76,432                   |
| TOA Paint Thailand PCL (Materials, Chemicals)  | 36,100    | 48,118                   |
| Total Access Communication PCL (Communication Services, Wireless Telecommunication Services)                   | 44,900    | 90,321                   |
| TPI Polene PCL (Materials, Construction Materials)   | 686,300   | 36,815                   |
| TPI Polene Power PCL NVDR (Utilities, Independent Power & Renewable Electricity Producers)                     | 159,700   | 28,991                   |
| True Corporation PCL (Communication Services, Diversified Telecommunication Services)                          | 1,294,100 | 266,672                  |
| TTW PCL (Utilities, Water Utilities)   | 106,400   | 48,724                   |
| VGI Global Media PCL (Communication Services, Media)   | 129,900   | 41,427                   |
| Vibhavadi Medical Center PCL (Health Care, Health Care Providers & Services)                                   | 400,200   | 26,966                   |
| WHA Corporation PCL (Real Estate, Real Estate Management & Development)  | 580,600   | 93,435                   |
| WHA Premium Growth Freehold & Leasehold REIT (Real Estate, Equity REITs)                                       | 94,600    | 57,244                   |
|  |           | <b><u>12,375,139</u></b> |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|   | Shares                | Value                |                  |
|---|-----------------------|----------------------|------------------|
| <b>Turkey: 0.86%</b>  |                       |                      |                  |
| Akbank TAS (Financials, Banks) †  | 165,435               | \$196,644            |                  |
| Anadolu Efes Biracilik ve Malt Sanayii AS (Consumer Staples, Beverages)                       | 12,023                | 52,845               |                  |
| Arcelik AS (Consumer Discretionary, Household Durables) †                                     | 14,706                | 43,213               |                  |
| Aselsan Elektronik Sanayi ve Ticaret AS (Industrials, Aerospace & Defense)                    | 18,333                | 57,508               |                  |
| Bim Birlesik Magazalar AS (Consumer Staples, Food & Staples Retailing)                        | 24,379                | 196,739              |                  |
| Coca-Cola Icecek Uretim AS (Consumer Staples, Beverages)                                      | 4,724                 | 28,015               |                  |
| Emlak Konut Gayrimenkul Yati AS (Real Estate, Equity REITs)                                   | 130,953               | 26,584               |                  |
| Enka Insaat ve Sanayi AS (Industrials, Industrial Conglomerates)                              | 85,214                | 84,826               |                  |
| Eregli Demir ve Celik Fabrikalari TAS (Materials, Metals & Mining)                            | 84,750                | 93,438               |                  |
| Ford Otomotiv Sanayi AS (Consumer Discretionary, Automobiles)                                 | 4,283                 | 43,243               |                  |
| Haci Omer Sabanci Holding AS (Financials, Diversified Financial Services)                     | 69,343                | 104,589              |                  |
| Koç Holding AS (Industrials, Industrial Conglomerates)  | 55,998                | 168,490              |                  |
| Petkim Petrokimya Holding AS (Materials, Chemicals) †   | 66,757                | 39,376               |                  |
| Soda Sanayii AS (Materials, Chemicals)  | 25,951                | 24,586               |                  |
| Sok Marketler Ticaret AS (Consumer Staples, Food & Staples Retailing) †                       | 16,275                | 29,441               |                  |
| TAV Havalimanlari Holding AS (Industrials, Transportation Infrastructure)                     | 11,558                | 46,872               |                  |
| Tekfen Holding AS (Industrials, Construction & Engineering)                                   | 13,290                | 47,336               |                  |
| Tofas Turk Otomobil Fabrikasi AS (Consumer Discretionary, Automobiles)                        | 6,678                 | 20,290               |                  |
| Tupras Turkiye Petrol Rafinerileri AS (Energy, Oil, Gas & Consumable Fuels)                   | 6,802                 | 147,096              |                  |
| Turk Hava Yollari Anonim Ortakligi AS (Industrials, Airlines) †                               | 48,102                | 93,506               |                  |
| Turk Sise ve Cam Fabrikalari AS (Industrials, Industrial Conglomerates)                       | 36,061                | 26,852               |                  |
| Turk Telekomunikasyon AS (Communication Services, Diversified Telecommunication Services) †   | 25,733                | 23,475               |                  |
| Turkcell Iletisim Hizmetleri AS (Communication Services, Wireless Telecommunication Services) | 62,243                | 138,333              |                  |
| Turkiye Garanti Bankasi AS (Financials, Banks) †  | 117,905               | 180,613              |                  |
| Turkiye Halk Bankasi AS (Financials, Banks)   | 33,253                | 32,489               |                  |
| Turkiye Is Bankasi Class C AS (Financials, Banks) †   | 76,705                | 72,783               |                  |
| Turkiye Vakiflar Bankasi TAO AS (Financials, Banks)   | 48,459                | 38,734               |                  |
| Ulker Biskuvi Sanayi AS (Consumer Staples, Food Products)                                     | 11,746                | 36,154               |                  |
| Yapi Ve Kredi Bankasi AS (Financials, Banks) †  | 74,075                | 29,203               |                  |
|   |                       | <b>2,123,273</b>     |                  |
| <b>Total Common Stocks (Cost \$235,621,614)</b>   |                       | <b>224,685,449</b>   |                  |
|   | <b>Interest rate</b>  | <b>Maturity date</b> | <b>Principal</b> |
| <b>Foreign Corporate Bonds and Notes: 0.00%</b>   |                       |                      |                  |
| <b>India: 0.00%</b>   |                       |                      |                  |
| Britannia Industries Limited (Consumer Staples, Food Products)                                | 8.00 %                | 8-28-2022            | INR 229,650      |
|   |                       |                      | <b>3,280</b>     |
| <b>Total Foreign Corporate Bonds and Notes (Cost \$3,279)</b>                                 |                       |                      | <b>3,280</b>     |
|   | <b>Dividend yield</b> |                      | <b>Shares</b>    |
| <b>Preferred Stocks: 3.42%</b>  |                       |                      |                  |
| <b>Brazil: 3.08%</b>  |                       |                      |                  |
| Alpargatas SA (Consumer Staples, Personal Products)   | 1.70                  |                      | 12,340           |
| Azul SA (Industrials, Transportation Infrastructure) †  | 0.00                  |                      | 15,700           |
| Banco Bradesco SA (Financials, Banks)   | 1.08                  |                      | 247,433          |
|   |                       |                      | 1,968,828        |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Dividend<br>yield | Shares  | Value                   |
|--|-------------------|---------|-------------------------|
| <b>Brazil (continued)</b>  |                   |         |                         |
| Banco do Estado do Rio Grande do Sul SA Class B (Financials, Banks)  | 4.67 %            | 11,400  | \$62,299                |
| Banco Santander Brasil SA (Financials, Banks)  | 4.97              | 23,400  | 116,124                 |
| Bradespar SA (Materials, Metals & Mining)  | 12.96             | 13,800  | 94,744                  |
| Braskem SA Class A (Materials, Chemicals) †  | 0.00              | 8,010   | 54,586                  |
| Companhia Brasileira de Distribuicao (Consumer Staples, Food & Staples Retailing)                          | 1.63              | 10,173  | 215,105                 |
| Companhia de Saneamento do Parana (Utilities, Water Utilities)   | 4.87              | 17,740  | 74,970                  |
| Companhia de Transmissao de Energia Electrica Paulista (Utilities, Electric Utilities)                     | 14.42             | 10,120  | 60,608                  |
| Companhia Energetica de Minas Gerais SA (Utilities, Electric Utilities)                                    | 7.77              | 54,469  | 194,147                 |
| Companhia Energetica de Sao Paulo Class B (Utilities, Independent Power & Renewable Electricity Producers) | 3.35              | 10,400  | 69,869                  |
| Companhia Paranaense de Energia-Copel Class B (Utilities, Electric Utilities)                              | 2.64              | 5,300   | 66,682                  |
| Energisa SA (Utilities, Electric Utilities)  | 2.77              | 8,270   | 16,856                  |
| Gerdau SA (Materials, Metals & Mining)   | 2.48              | 67,500  | 209,786                 |
| Gol Linhas Aereas Inteligentes SA (Industrials, Airlines) †  | 0.00              | 6,600   | 52,915                  |
| Itau Unibanco Holding SA (Financials, Banks)   | 6.02              | 298,070 | 2,443,008               |
| Itaúsa Investimentos Itaú SA (Financials, Banks)   | 3.55              | 275,161 | 816,645                 |
| Klabin SA (Materials, Containers & Packaging)  | 4.48              | 179,800 | 125,048                 |
| Lojas Americanas SA (Consumer Discretionary, Multiline Retail)   | 0.41              | 43,500  | 196,753                 |
| Marcopolo SA (Industrials, Machinery)  | 1.46              | 42,500  | 37,153                  |
| Metalurgica Gerdau SA (Materials, Metals & Mining)   | 3.72              | 41,400  | 62,485                  |
| Telefonica Brasil SA (Communication Services, Diversified Telecommunication Services)                      | 7.47              | 27,909  | 361,718                 |
| Usinas Siderurgicas de Minas Gerais SA Class A (Materials, Metals & Mining)                                | 1.99              | 25,600  | 48,838                  |
|  |                   |         | <b><u>7,601,583</u></b> |
| <b>Chile: 0.09%</b>  |                   |         |                         |
| Coca-Cola Embonor SA Class B (Consumer Staples, Food Products)   | 4.82              | 24,056  | 46,005                  |
| Embotelladora Andina SA Class B (Consumer Staples, Food & Staples Retailing)                               | 4.36              | 24,161  | 74,676                  |
| Sociedad Quimica y Minera de Chile SA Class B (Materials, Chemicals)                                       | 5.12              | 4,402   | 108,586                 |
|  |                   |         | <b><u>229,267</u></b>   |
| <b>Colombia: 0.11%</b>   |                   |         |                         |
| Banco Davivienda SA (Financials, Banks)  | 2.11              | 6,483   | 78,414                  |
| Bancolombia SA (Financials, Banks)   | 2.67              | 16,294  | 202,288                 |
|  |                   |         | <b><u>280,702</u></b>   |
| <b>Russia: 0.13%</b>   |                   |         |                         |
| Bashneft PAO (Energy, Oil, Gas & Consumable Fuels)   | 11.75             | 2,311   | 54,354                  |
| Transneft PJSC (Energy, Oil, Gas & Consumable Fuels)   | 7.55              | 121     | 272,527                 |
|  |                   |         | <b><u>326,881</u></b>   |
| <b>South Korea: 0.01%</b>  |                   |         |                         |
| CJ Corporation (Industrials, Industrial Conglomerates) †   | 0.00              | 256     | <b><u>11,836</u></b>    |
| <b>Total Preferred Stocks (Cost \$8,331,599)</b>   |                   |         | <b><u>8,450,269</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

|  | Expiration date | Shares     | Value                |
|--|-----------------|------------|----------------------|
| <b>Rights: 0.00%</b>   |                 |            |                      |
| <b>Brazil: 0.00%</b>   |                 |            |                      |
| B2W Companhia Digital (Consumer Discretionary, Internet & Direct Marketing Retail) †   | 9-1-2019        | 1,251      | \$2,474              |
| Gol Linhas Aereas Inteligentes SA (Industrials, Airlines) †(a)                         | 10-3-2019       | 285        | 916                  |
|  |                 |            | <u>3,390</u>         |
| <b>China: 0.00%</b>  |                 |            |                      |
| Legend Holdings Corporation H Shares (Financials, Diversified Financial Services) †(a) | 9-1-2019        | 3,061      | <u>0</u>             |
| <b>Total Rights (Cost \$0)</b>   |                 |            | <u>3,390</u>         |
| <b>Warrants: 0.01%</b>   |                 |            |                      |
| <b>Malaysia: 0.00%</b>   |                 |            |                      |
| Sunway Bhd (Real Estate, Real Estate Management & Development) †                       | 10-3-2024       | 122,430    | <u>9,898</u>         |
| <b>Thailand: 0.01%</b>   |                 |            |                      |
| BTS Group Holdings (Industrials, Road & Rail) †  | 11-29-2019      | 98,790     | 9,694                |
| Minor International PCL (Consumer Discretionary, Hotels, Restaurants & Leisure) †      | 9-30-2021       | 12,585     | 1,663                |
|  |                 |            | <u>11,357</u>        |
| <b>Total Warrants (Cost \$0)</b>   |                 |            | <u>21,255</u>        |
|  | <b>Yield</b>    |            |                      |
| <b>Short-Term Investments: 4.11%</b>   |                 |            |                      |
| <b>Investment Companies: 4.11%</b>   |                 |            |                      |
| Wells Fargo Government Money Market Fund Select Class (l)(u)                           | 2.04%           | 10,149,000 | <u>10,149,000</u>    |
| <b>Total Short-Term Investments (Cost \$10,149,000)</b>                                |                 |            | <u>10,149,000</u>    |
| <b>Total investments in securities (Cost \$254,105,492)</b>                            | 98.45 %         |            | 243,312,643          |
| Other assets and liabilities, net  | 1.55            |            | 3,843,210            |
| <b>Total net assets</b>  | <u>100.00%</u>  |            | <u>\$247,155,853</u> |

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.

‡ Security is valued using significant unobservable inputs.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

GDR Global depositary receipt

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED EMERGING MARKETS PORTFOLIO

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#### Futures Contracts

| Description                         | Number of contracts | Expiration date | Notional cost | Notional value | Unrealized gains | Unrealized losses |
|-------------------------------------|---------------------|-----------------|---------------|----------------|------------------|-------------------|
| Long<br>MSCI Emerging Markets Index | 287                 | 9-20-2019       | \$14,602,917  | \$14,120,400   | \$ 0             | \$(482,517 )      |

#### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|   | Shares, beginning of period | Shares purchased | Shares sold | Shares, end of period | Net realized gains (losses) | Net change in unrealized gains (losses) | Income from affiliated securities | Value, end of period | % of net assets |
|---|-----------------------------|------------------|-------------|-----------------------|-----------------------------|---|-----------------------------------|----------------------|-----------------|
| <b>Short-Term Investments</b>                         |                             |                  |             |                       |                             |   |                                   |                      |                 |
| <b>Investment Companies</b>                           |                             |                  |             |                       |                             |   |                                   |                      |                 |
| Wells Fargo Government Money Market Fund Select Class | 7,871,946                   | 39,949,548       | 37,672,494  | 10,149,000            | \$ 0                        | \$ 0                                    | \$102,826                         | \$10,149,000         | 4.11 %          |

The accompanying notes are an integral part of these financial statements.



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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>Common Stocks: 94.06%</b>   |         |           |
| <b>Australia: 9.31%</b>  |         |           |
| AGL Energy Limited (Utilities, Multi-Utilities)  | 38,233  | \$488,161 |
| ALS Limited (Industrials, Professional Services)   | 27,737  | 143,272   |
| Altium Limited (Information Technology, Software)  | 7,104   | 175,915   |
| Alumina Limited (Materials, Metals & Mining)   | 155,705 | 227,545   |
| Amcor Limited (Materials, Containers & Packaging)  | 100,840 | 981,989   |
| Ansell Limited (Health Care, Health Care Equipment & Supplies)                             | 7,892   | 144,830   |
| APA Group (Utilities, Gas Utilities)   | 58,292  | 432,217   |
| Aristocrat Leisure Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)         | 39,873  | 798,861   |
| ASX Limited (Financials, Capital Markets)  | 11,008  | 639,845   |
| Atlas Arteria Stapled Securities (Industrials, Transportation Infrastructure)              | 40,543  | 232,081   |
| Aurizon Holdings Limited (Industrials, Road & Rail)  | 114,422 | 455,410   |
| AusNet Services (Utilities, Electric Utilities)  | 104,114 | 126,208   |
| Australia & New Zealand Banking Group Limited (Financials, Banks)                          | 175,128 | 3,153,715 |
| Bank of Queensland Limited (Financials, Banks)   | 24,321  | 150,195   |
| Beach Petroleum Limited (Energy, Oil, Gas & Consumable Fuels)                              | 98,516  | 162,547   |
| Bendigo Bank Limited (Financials, Banks)   | 29,875  | 224,934   |
| BHP Billiton Limited (Materials, Metals & Mining)  | 173,478 | 4,239,716 |
| BlueScope Steel Limited (Materials, Metals & Mining)                                       | 32,363  | 272,218   |
| Boral Limited (Materials, Construction Materials)  | 66,782  | 191,141   |
| Brambles Limited (Industrials, Commercial Services & Supplies)                             | 101,005 | 768,647   |
| Caltex Australia Limited (Energy, Oil, Gas & Consumable Fuels)                             | 14,001  | 225,918   |
| Carsales.com Limited (Communication Services, Interactive Media & Services)                | 14,095  | 149,788   |
| Challenger Financial Services Group Limited (Financials, Diversified Financial Services)   | 25,397  | 114,765   |
| Charter Hall Group (Real Estate, Equity REITs)   | 26,414  | 225,025   |
| CIMIC Group Limited (Industrials, Construction & Engineering)                              | 5,334   | 111,358   |
| Cleanaway Waste Management Limited (Industrials, Commercial Services & Supplies)           | 116,064 | 161,798   |
| Coca-Cola Amatil Limited (Consumer Staples, Beverages)                                     | 29,008  | 212,350   |
| Cochlear Limited (Health Care, Health Care Equipment & Supplies)                           | 3,265   | 479,342   |
| Coles Group Limited (Consumer Staples, Food & Staples Retailing)                           | 65,232  | 607,998   |
| Commonwealth Bank of Australia (Financials, Banks)   | 107,517 | 5,723,800 |
| Computershare Limited (Information Technology, IT Services)                                | 29,532  | 305,882   |
| Crown Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                      | 20,959  | 169,519   |
| CSL Limited (Health Care, Biotechnology)   | 26,809  | 4,348,793 |
| Dexus Property Group (Real Estate, Equity REITs)   | 64,012  | 556,105   |
| Domino's Pizza Enterprises Limited (Consumer Discretionary, Hotels, Restaurants & Leisure) | 3,441   | 99,113    |
| Downer EDI Limited (Industrials, Commercial Services & Supplies)                           | 35,615  | 184,924   |
| Evolution Mining Limited (Materials, Metals & Mining)                                      | 91,144  | 317,953   |
| Flight Centre Travel Group Limited (Consumer Discretionary, Hotels, Restaurants & Leisure) | 3,377   | 105,775   |
| Fortescue Metals Group Limited (Materials, Metals & Mining)                                | 97,130  | 523,298   |
| Goodman Group (Real Estate, Equity REITs)  | 97,407  | 952,494   |
| Harvey Norman Holdings Limited (Consumer Discretionary, Multiline Retail)                  | 45,814  | 135,138   |
| Iluka Resources Limited (Materials, Metals & Mining)                                       | 25,795  | 124,207   |
| Incitec Pivot Limited (Materials, Chemicals)   | 103,618 | 223,999   |
| Insurance Australia Group Limited (Financials, Insurance)                                  | 135,638 | 736,244   |
| JB Hi-Fi Limited (Consumer Discretionary, Specialty Retail)                                | 6,360   | 140,915   |
| Lendlease Corporation Limited (Real Estate, Real Estate Management & Development)          | 30,926  | 355,311   |
| Link Administration Holdings Limited (Information Technology, IT Services)                 | 30,512  | 112,605   |
| Macquarie Group Limited (Financials, Capital Markets)                                      | 20,317  | 1,694,439 |
| Magellan Financial Group Limited (Financials, Capital Markets)                             | 7,359   | 251,463   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Australia (continued)</b>   |         |                   |
| Medibank Private Limited (Financials, Insurance)   | 158,753 | \$389,161         |
| Metcash Limited (Consumer Staples, Food & Staples Retailing)                                 | 49,597  | 96,863            |
| Mineral Resources Limited (Materials, Metals & Mining)                                       | 9,546   | 84,988            |
| Mirvac Group (Real Estate, Equity REITs)   | 211,642 | 454,672           |
| National Australia Bank Limited (Financials, Banks)  | 165,954 | 3,057,801         |
| Newcrest Mining Limited (Materials, Metals & Mining)   | 45,118  | 1,124,235         |
| NIB Holdings Limited (Financials, Insurance)   | 26,331  | 131,044           |
| Nine Entertainment Corporation (Communication Services, Media)                               | 82,730  | 110,872           |
| Northern Star Resources Limited (Materials, Metals & Mining)                                 | 36,104  | 289,339           |
| Orica Limited (Materials, Chemicals)   | 22,704  | 329,194           |
| Origin Energy Limited (Energy, Oil, Gas & Consumable Fuels)                                  | 105,168 | 540,398           |
| Orora Limited (Materials, Containers & Packaging)  | 71,138  | 133,663           |
| OZ Minerals Limited (Materials, Metals & Mining)   | 19,437  | 119,772           |
| Qantas Airways Limited (Industrials, Airlines)   | 96,915  | 398,784           |
| QBE Insurance Group Limited (Financials, Insurance)  | 79,884  | 674,088           |
| Qube Holdings Limited (Industrials, Transportation Infrastructure)                           | 85,155  | 184,086           |
| Ramsay Health Care Limited (Health Care, Health Care Providers & Services)                   | 8,121   | 358,991           |
| REA Group Limited (Communication Services, Interactive Media & Services)                     | 2,984   | 210,021           |
| Reece Limited (Industrials, Trading Companies & Distributors)                                | 19,496  | 130,771           |
| Reliance Worldwide Corporation Limited (Industrials, Building Products)                      | 46,254  | 119,304           |
| Rio Tinto Limited (Materials, Metals & Mining)   | 21,595  | 1,273,690         |
| Santos Limited (Energy, Oil, Gas & Consumable Fuels)   | 115,910 | 562,810           |
| Scentre Group (Real Estate, Equity REITs)  | 312,812 | 851,080           |
| SEEK Limited (Industrials, Professional Services)  | 21,220  | 290,528           |
| Sonic Healthcare Limited (Health Care, Health Care Providers & Services)                     | 28,100  | 557,310           |
| South32 Limited (Materials, Metals & Mining)   | 304,720 | 541,764           |
| Spark Infrastructure Group (Utilities, Electric Utilities)                                   | 101,214 | 156,774           |
| Stockland Corporation Limited (Real Estate, Equity REITs)                                    | 129,860 | 395,293           |
| Suncorp Group Limited (Financials, Insurance)  | 80,231  | 746,176           |
| Sydney Airport Holdings Limited (Industrials, Transportation Infrastructure)                 | 135,712 | 770,462           |
| Tabcorp Holdings Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)             | 113,911 | 361,320           |
| Telstra Corporation Limited (Communication Services, Diversified Telecommunication Services) | 705,762 | 1,768,099         |
| The GPT Group (Real Estate, Equity REITs)  | 94,337  | 405,965           |
| The Star Entertainment Group Limited (Consumer Discretionary, Hotels, Restaurants & Leisure) | 54,979  | 152,175           |
| TPG Telecom Limited (Communication Services, Diversified Telecommunication Services)         | 22,130  | 99,257            |
| Transurban Group (Industrials, Transportation Infrastructure)                                | 153,744 | 1,547,907         |
| Treasury Wine Estates Limited (Consumer Staples, Beverages)                                  | 40,150  | 506,711           |
| Vicinity Centres (Real Estate, Equity REITs)   | 178,253 | 310,915           |
| Washington H. Soul Pattinson & Company Limited (Energy, Oil, Gas & Consumable Fuels)         | 8,521   | 119,877           |
| Wesfarmers Limited (Consumer Discretionary, Multiline Retail)                                | 66,060  | 1,739,485         |
| Westpac Banking Corporation (Financials, Banks)  | 210,119 | 3,993,262         |
| Whitehaven Coal Limited (Energy, Oil, Gas & Consumable Fuels)                                | 50,942  | 117,673           |
| Wisetech Global Limited (Information Technology, Software)                                   | 9,812   | 244,029           |
| Woodside Petroleum Limited (Energy, Oil, Gas & Consumable Fuels)                             | 55,634  | 1,203,806         |
| Woolworths Group Limited (Consumer Staples, Food & Staples Retailing)                        | 76,463  | 1,944,929         |
| WorleyParsons Limited (Energy, Energy Equipment & Services)                                  | 18,231  | 150,893           |
|  |         | <b>63,110,003</b> |
| <b>Austria: 0.25%</b>  |         |                   |
| Andritz AG (Industrials, Machinery)  | 4,720   | 166,208           |
| Erste Bank Der Oesterreichischen Sparkassen AG (Financials, Banks)                           | 17,241  | 554,629           |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value                   |
|--|---------|-------------------------|
| <b>Austria</b> (continued)   |         |                         |
| OMV AG (Energy, Oil, Gas & Consumable Fuels)   | 8,207   | \$418,614               |
| Raiffeisen Bank International AG (Financials, Banks)   | 7,734   | 169,023                 |
| Verbund AG (Utilities, Electric Utilities)   | 3,762   | 223,890                 |
| Wienerberger AG (Materials, Construction Materials)  | 7,065   | 162,439                 |
|  |         | <b><u>1,694,803</u></b> |
| <b>Belgium: 0.43%</b>  |         |                         |
| Ackermans & Van Haaren NV (Financials, Diversified Financial Services)                                   | 1,322   | 191,207                 |
| Ageas NV (Financials, Insurance)   | 10,554  | 564,889                 |
| Cofinimmo SA (Real Estate, Equity REITs)   | 1,346   | 186,986                 |
| Colruyt SA (Consumer Staples, Food & Staples Retailing)  | 3,549   | 181,648                 |
| Groupe Bruxelles Lambert SA (Financials, Diversified Financial Services)                                 | 4,816   | 449,695                 |
| Proximus SA (Communication Services, Diversified Telecommunication Services)                             | 9,586   | 283,299                 |
| Sofina SA (Financials, Diversified Financial Services)   | 901     | 173,887                 |
| Telenet Group Holding NV (Communication Services, Media)   | 2,815   | 140,274                 |
| UCB SA (Health Care, Pharmaceuticals)  | 7,537   | 562,784                 |
| Warehouses De Pauw SCA (Real Estate, Equity REITs)   | 995     | 185,248                 |
|  |         | <b><u>2,919,917</u></b> |
| <b>Canada: 10.31%</b>  |         |                         |
| Agnico-Eagle Mines Limited (Materials, Metals & Mining)  | 13,595  | 849,968                 |
| Alimentation Couche-Tard Incorporated Class B (Consumer Staples, Food & Staples Retailing)               | 24,935  | 1,569,440               |
| Bank of Montreal (Financials, Banks)   | 36,791  | 2,521,817               |
| Barrick Gold Corporation (Materials, Metals & Mining)  | 98,971  | 1,918,613               |
| BCE Incorporated (Communication Services, Diversified Telecommunication Services)                        | 51,815  | 2,451,814               |
| Brookfield Asset Management Incorporated Class A (Financials, Capital Markets)                           | 55,019  | 2,837,318               |
| Canadian Imperial Bank of Commerce (Financials, Banks)   | 25,774  | 1,996,449               |
| Canadian National Railway Company (Industrials, Road & Rail)   | 42,037  | 3,870,915               |
| Canadian Natural Resources Limited (Energy, Oil, Gas & Consumable Fuels)                                 | 68,600  | 1,639,001               |
| Canadian Pacific Railway Limited (Industrials, Road & Rail)  | 8,182   | 1,970,034               |
| CGI Incorporated (Information Technology, IT Services) †   | 14,065  | 1,103,100               |
| Constellation Software Incorporated (Information Technology, Software)                                   | 1,228   | 1,196,004               |
| Dollarama Incorporated (Consumer Discretionary, Multiline Retail)  | 16,932  | 647,954                 |
| Emera Incorporated (Utilities, Electric Utilities)   | 13,400  | 580,526                 |
| Enbridge Incorporated (Energy, Oil, Gas & Consumable Fuels)  | 116,400 | 3,893,114               |
| EnCana Corporation (Energy, Oil, Gas & Consumable Fuels)   | 85,300  | 378,001                 |
| Fairfax Financial Holdings Limited (Financials, Insurance)   | 1,500   | 668,375                 |
| Fortis Incorporated (Utilities, Electric Utilities)  | 24,344  | 1,005,100               |
| Franco-Nevada Corporation (Materials, Metals & Mining)   | 10,908  | 1,065,566               |
| Intact Financial Corporation (Financials, Insurance)   | 7,775   | 759,864                 |
| Loblaw Companies Limited (Consumer Staples, Food & Staples Retailing)                                    | 10,754  | 588,586                 |
| Magna International Incorporated (Consumer Discretionary, Auto Components)                               | 20,327  | 1,017,724               |
| Manulife Financial Corporation (Financials, Insurance)   | 114,100 | 1,893,097               |
| Metro Incorporated (Consumer Staples, Food & Staples Retailing)  | 14,830  | 629,222                 |
| National Bank of Canada (Financials, Banks)  | 19,108  | 897,275                 |
| Open Text Corporation (Information Technology, Software)   | 14,883  | 581,776                 |
| Pembina Pipeline Corporation (Energy, Oil, Gas & Consumable Fuels)                                       | 28,852  | 1,056,216               |
| Power Corporation of Canada (Financials, Insurance)  | 21,596  | 455,310                 |
| Restaurant Brands International Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)     | 14,503  | 1,137,343               |
| Rogers Communications Incorporated Class B (Communication Services, Wireless Telecommunication Services) | 21,322  | 1,055,530               |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Canada (continued)</b>   |         |                          |
| Royal Bank of Canada (Financials, Banks)  | 83,331  | \$6,232,613              |
| Shaw Communications Incorporated Class B (Communication Services, Media)  | 25,926  | 492,660                  |
| Sun Life Financial Incorporated (Financials, Insurance)   | 34,458  | 1,412,328                |
| Suncor Energy Incorporated (Energy, Oil, Gas & Consumable Fuels)  | 88,762  | 2,596,058                |
| TC Energy Corporation (Energy, Oil, Gas & Consumable Fuels)   | 52,500  | 2,690,063                |
| Teck Resources Limited Class B (Materials, Metals & Mining)   | 35,400  | 602,763                  |
| Telus Corporation (Communication Services, Diversified Telecommunication Services)                              | 32,994  | 1,195,209                |
| The Bank of Nova Scotia (Financials, Banks)   | 71,308  | 3,791,953                |
| The Toronto-Dominion Bank (Financials, Banks)   | 107,028 | 5,803,982                |
| Thomson Reuters Corporation (Industrials, Professional Services)  | 9,753   | 670,198                  |
| Waste Connections Incorporated - Toronto Exchange (Industrials, Commercial Services & Supplies)                 | 15,300  | 1,405,430                |
| Wheaton Precious Metals Corporation (Materials, Metals & Mining)  | 26,476  | 778,729                  |
|   |         | <b><u>69,907,038</u></b> |
| <b>China: 0.24%</b>   |         |                          |
| AAC Technologies Holdings Incorporated (Information Technology, Electronic Equipment, Instruments & Components) | 40,500  | 175,112                  |
| Fosun International (Industrials, Industrial Conglomerates)   | 145,500 | 187,062                  |
| Sands China Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                                     | 134,800 | 612,071                  |
| Shenzhou International Group Holdings Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)        | 41,400  | 562,357                  |
| Yangzijiang Shipbuilding Holdings Limited (Industrials, Machinery)  | 146,900 | 96,328                   |
|   |         | <b><u>1,632,930</u></b>  |
| <b>Denmark: 2.14%</b>   |         |                          |
| Ambu AS Class B (Health Care, Health Care Equipment & Supplies)   | 10,085  | 172,430                  |
| Carlsberg AS Class B (Consumer Staples, Beverages)  | 5,936   | 876,241                  |
| Christian Hansen Holding AS (Materials, Chemicals)  | 6,342   | 532,819                  |
| Coloplast AS Class B (Health Care, Health Care Equipment & Supplies)  | 6,341   | 755,176                  |
| Danske Bank AS (Financials, Banks)  | 41,172  | 541,310                  |
| DSV AS (Industrials, Road & Rail)   | 11,199  | 1,109,905                |
| Genmab AS (Health Care, Biotechnology) †  | 3,673   | 749,537                  |
| GN Store Nord AS (Health Care, Health Care Equipment & Supplies)  | 7,254   | 303,651                  |
| H. Lundbeck AS (Health Care, Pharmaceuticals)   | 3,706   | 134,922                  |
| ISS AS (Industrials, Commercial Services & Supplies)  | 9,533   | 241,889                  |
| Jyske Bank AS (Financials, Banks) †   | 3,711   | 104,090                  |
| Novo Nordisk AS Class B (Health Care, Pharmaceuticals)  | 103,936 | 5,397,064                |
| Novozymes AS Class B (Materials, Chemicals)   | 12,748  | 543,587                  |
| Orsted AS (Utilities, Electric Utilities) 144A  | 9,266   | 884,733                  |
| Pandora AS (Consumer Discretionary, Textiles, Apparel & Luxury Goods)   | 5,450   | 232,152                  |
| Rockwool International AS B Shares (Industrials, Building Products)   | 526     | 102,571                  |
| Royal Unibrew AS (Consumer Staples, Beverages)  | 2,491   | 215,668                  |
| SimCorp AS (Information Technology, Software)   | 2,475   | 230,371                  |
| Topdanmark AS (Financials, Insurance)   | 2,819   | 140,274                  |
| Tryg AS (Financials, Insurance)   | 6,978   | 208,583                  |
| Vestas Wind Systems AS (Industrials, Electrical Equipment)  | 11,222  | 824,545                  |
| William Demant Holding (Health Care, Health Care Equipment & Supplies) †  | 5,752   | 174,225                  |
|   |         | <b><u>14,475,743</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value                   |
|--|---------|-------------------------|
| <b>Finland: 1.14%</b>  |         |                         |
| Elisa Oyj (Communication Services, Diversified Telecommunication Services)                   | 8,955   | \$450,369               |
| Huhtamaki Oyj (Materials, Containers & Packaging)  | 5,648   | 218,005                 |
| Kesko Oyj Class B (Consumer Staples, Food & Staples Retailing)                               | 3,986   | 250,845                 |
| Kone Oyj Class B (Industrials, Machinery)  | 24,725  | 1,429,353               |
| Konecranes Oyj (Industrials, Machinery)  | 4,079   | 121,176                 |
| Metso Oyj (Industrials, Machinery)   | 7,589   | 284,251                 |
| Neste Oil Oyj (Energy, Oil, Gas & Consumable Fuels)  | 25,028  | 787,801                 |
| Nokian Renkaat Oyj (Consumer Discretionary, Auto Components)                                 | 7,721   | 211,295                 |
| Nordea Bank AB (Financials, Banks)   | 178,771 | 1,116,562               |
| Nordea Bank AB (Financials, Banks)   | 2,922   | 18,218                  |
| Orion Oyj Class B (Health Care, Pharmaceuticals)   | 5,900   | 218,978                 |
| Sampo Oyj Class A (Financials, Insurance)  | 29,223  | 1,160,727               |
| Stora Enso Oyj (Materials, Paper & Forest Products)  | 38,083  | 425,666                 |
| UPM-Kymmene Oyj (Materials, Paper & Forest Products)   | 33,042  | 890,439                 |
| Valmet Corporation (Industrials, Machinery)  | 8,127   | 147,020                 |
|  |         | <b><u>7,730,705</u></b> |
| <b>France: 5.20%</b>   |         |                         |
| Aéroports de Paris SA (Industrials, Transportation Infrastructure)                           | 1,609   | 277,811                 |
| Air France-KLM (Industrials, Airlines) †   | 14,492  | 163,177                 |
| Air Liquide SA (Materials, Chemicals)  | 25,608  | 3,564,496               |
| Alstom SA (Industrials, Machinery)   | 9,236   | 394,562                 |
| ALTEN SA (Information Technology, IT Services)   | 1,656   | 197,655                 |
| Altran Technologies SA (Information Technology, IT Services)                                 | 13,304  | 211,577                 |
| Amundi SA (Financials, Diversified Financial Services)                                       | 3,636   | 232,376                 |
| Arkema SA (Materials, Chemicals)   | 4,365   | 382,637                 |
| Atos Origin SA (Information Technology, IT Services)   | 5,344   | 404,554                 |
| bioMérieux (Health Care, Health Care Equipment & Supplies)                                   | 2,542   | 206,600                 |
| Bouygues SA (Industrials, Construction & Engineering)  | 17,601  | 668,348                 |
| Bureau Veritas SA (Industrials, Professional Services)                                       | 17,087  | 408,641                 |
| Carrefour SA (Consumer Staples, Food & Staples Retailing)                                    | 31,609  | 538,468                 |
| Casino Guichard Perrachon SA (Consumer Staples, Food & Staples Retailing)                    | 2,990   | 125,860                 |
| Christian Dior SA (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                 | 266     | 130,972                 |
| CNP Assurances SA (Financials, Insurance)  | 8,618   | 156,471                 |
| Compagnie Generale des Etablissements Michelin SCA (Consumer Discretionary, Auto Components) | 10,947  | 1,150,192               |
| Covivio (Real Estate, Equity REITs)  | 3,609   | 383,954                 |
| Dassault Aviation SA (Industrials, Aerospace & Defense)                                      | 150     | 213,326                 |
| Dassault Systemes SA (Information Technology, Software)                                      | 8,283   | 1,166,604               |
| Eiffage SA (Industrials, Construction & Engineering)   | 5,713   | 591,721                 |
| Eurazeo SA (Financials, Diversified Financial Services)                                      | 2,698   | 178,359                 |
| Eutelsat Communications SA (Communication Services, Media)                                   | 8,713   | 151,493                 |
| Gecina SA (Real Estate, Equity REITs)  | 3,288   | 521,092                 |
| Groupe Danone SA (Consumer Staples, Food Products)   | 37,435  | 3,351,503               |
| Groupe Eurotunnel SE (Industrials, Transportation Infrastructure)                            | 26,523  | 373,121                 |
| Hermes International SA (Consumer Discretionary, Textiles, Apparel & Luxury Goods)           | 1,745   | 1,190,980               |
| Iliad SA (Communication Services, Diversified Telecommunication Services)                    | 1,687   | 176,584                 |
| Ingenico SA (Information Technology, Electronic Equipment, Instruments & Components)         | 3,569   | 353,810                 |
| Ipsen SA (Health Care, Pharmaceuticals)  | 2,207   | 231,888                 |
| JCDecaux SA (Communication Services, Media)  | 4,626   | 123,648                 |
| Klepierre SA (Real Estate, Equity REITs)   | 12,386  | 377,892                 |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>France (continued)</b>  |         |                   |
| Lagardere SCA (Communication Services, Media)  | 6,318   | \$134,501         |
| Legrand SA (Industrials, Electrical Equipment)   | 16,245  | 1,146,588         |
| Orpea SA (Health Care, Health Care Providers & Services)                                 | 2,762   | 348,484           |
| Pernod-Ricard SA (Consumer Staples, Beverages)   | 12,392  | 2,365,694         |
| Publicis Groupe SA (Communication Services, Media)                                       | 12,596  | 603,859           |
| Remy Cointreau SA (Consumer Staples, Beverages) †  | 1,369   | 206,732           |
| Rubis SCA (Utilities, Gas Utilities)   | 5,318   | 307,434           |
| Safran SA (Industrials, Aerospace & Defense)   | 21,527  | 3,126,569         |
| Sartorius Stedim Biotech SA (Health Care, Life Sciences Tools & Services)                | 1,417   | 219,275           |
| SCOR SE (Financials, Insurance)  | 9,983   | 398,167           |
| SEB SA (Consumer Discretionary, Household Durables)                                      | 1,398   | 217,411           |
| Societe BIC SA (Industrials, Commercial Services & Supplies)                             | 1,441   | 92,015            |
| Sodexo Alliance SA (Consumer Discretionary, Hotels, Restaurants & Leisure)               | 5,103   | 578,231           |
| Sopra Steria Group (Information Technology, IT Services)                                 | 988     | 126,611           |
| Spie SA (Industrials, Commercial Services & Supplies)                                    | 7,594   | 137,712           |
| Suez Environnement Company SA (Utilities, Multi-Utilities)                               | 22,233  | 345,147           |
| Teleperformance SE (Industrials, Professional Services)                                  | 3,539   | 772,462           |
| Thales SA (Industrials, Aerospace & Defense)   | 6,565   | 758,685           |
| Ubisoft Entertainment SA (Communication Services, Entertainment) †                       | 4,574   | 368,785           |
| Veolia Environnement SA (Utilities, Multi-Utilities)                                     | 31,786  | 759,823           |
| Vinci SA (Industrials, Construction & Engineering)                                       | 33,031  | 3,612,120         |
|  |         | <b>35,226,677</b> |
| <b>Germany: 4.27%</b>  |         |                   |
| Adidas AG (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                     | 10,620  | 3,147,913         |
| Allianz AG (Financials, Insurance)   | 24,545  | 5,408,723         |
| Axel Springer AG (Communication Services, Media)   | 3,077   | 213,052           |
| Bechtle AG (Information Technology, IT Services)   | 1,596   | 157,867           |
| Brenntag AG (Industrials, Trading Companies & Distributors)                              | 9,316   | 448,764           |
| Carl Zeiss Meditec AG (Health Care, Health Care Equipment & Supplies)                    | 2,176   | 250,872           |
| Covestro AG (Materials, Chemicals) 144A  | 11,140  | 504,306           |
| Deutsche Boerse AG (Financials, Capital Markets)   | 10,885  | 1,600,072         |
| Deutsche Lufthansa AG (Industrials, Airlines)  | 15,171  | 233,098           |
| Deutsche Post AG (Industrials, Air Freight & Logistics)                                  | 56,994  | 1,872,913         |
| Deutsche Wohnen AG (Real Estate, Real Estate Management & Development)                   | 19,141  | 678,651           |
| E.ON SE (Utilities, Multi-Utilities)   | 130,871 | 1,216,114         |
| Evonik Industries AG (Materials, Chemicals)  | 10,126  | 257,970           |
| Evotec AG (Health Care, Life Sciences Tools & Services) †                                | 7,063   | 156,106           |
| Fraport AG (Industrials, Transportation Infrastructure)                                  | 2,279   | 190,310           |
| Freenet AG (Communication Services, Wireless Telecommunication Services)                 | 7,362   | 143,821           |
| Fresenius Medical Care AG & Company KGaA (Health Care, Health Care Providers & Services) | 12,332  | 829,473           |
| Gerresheimer AG (Health Care, Life Sciences Tools & Services)                            | 1,462   | 110,308           |
| Grenke AG (Financials, Diversified Financial Services)                                   | 1,693   | 137,133           |
| Hannover Rueck SE (Financials, Insurance)  | 3,524   | 560,818           |
| Heidelbergcement AG (Materials, Construction Materials)                                  | 9,377   | 649,677           |
| HELLA GmbH & Company KGaA (Consumer Discretionary, Auto Components)                      | 2,901   | 120,774           |
| Hochtief AG (Industrials, Construction & Engineering)                                    | 1,290   | 140,289           |
| Hugo Boss AG (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                  | 3,856   | 214,779           |
| Innogy SE (Utilities, Multi-Utilities)   | 3,435   | 170,980           |
| Kion Group AG (Industrials, Machinery)   | 4,210   | 203,542           |
| Knorr Bremse AG (Industrials, Machinery)   | 2,985   | 278,824           |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Germany (continued)</b>  |         |                          |
| LEG Immobilien AG (Real Estate, Real Estate Management & Development)   | 3,525   | \$413,759                |
| Merck KGaA (Health Care, Pharmaceuticals)   | 7,564   | 808,543                  |
| MTU Aero Engines AG (Industrials, Aerospace & Defense)  | 2,997   | 817,863                  |
| Muenchener Rueckversicherungs Gesellschaft AG (Financials, Insurance)   | 8,390   | 2,009,262                |
| Nemetschek SE (Information Technology, Software)  | 3,058   | 161,928                  |
| oMetro AG (Consumer Staples, Food & Staples Retailing)  | 10,035  | 155,288                  |
| Osram Licht AG (Industrials, Electrical Equipment)  | 4,980   | 199,774                  |
| ProSiebenSat.1 Media AG (Communication Services, Media)   | 14,259  | 187,664                  |
| Puma AG Rudolf Dassler Sport (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                       | 4,885   | 370,720                  |
| Rheinmetall AG (Industrials, Industrial Conglomerates)  | 2,685   | 316,637                  |
| Scout24 AG (Communication Services, Interactive Media & Services)   | 5,678   | 335,734                  |
| Siemens Healthineers AG (Health Care, Health Care Equipment & Supplies) 144A  | 9,148   | 359,032                  |
| Symrise AG (Materials, Chemicals)   | 7,762   | 724,438                  |
| TAG Immobilien AG (Real Estate, Real Estate Management & Development)   | 8,378   | 195,574                  |
| Uniper SE (Utilities, Independent Power & Renewable Electricity Producers)  | 6,703   | 203,106                  |
| Vonovia SE (Real Estate, Real Estate Management & Development)  | 28,078  | 1,397,918                |
| Zalando SE (Consumer Discretionary, Internet & Direct Marketing Retail) †144A   | 8,147   | 402,928                  |
|   |         | <b><u>28,957,317</u></b> |
| <b>Hong Kong: 3.03%</b>   |         |                          |
| ASM Pacific Technology (Information Technology, Semiconductors & Semiconductor Equipment)                                     | 17,844  | 204,490                  |
| CK Asset Holdings Limited (Real Estate, Real Estate Management & Development)   | 156,690 | 1,064,199                |
| CK Hutchison Holdings Limited (Industrials, Industrial Conglomerates)   | 166,070 | 1,446,684                |
| CK Infrastructure Holdings Limited (Utilities, Electric Utilities)  | 43,000  | 289,851                  |
| CLP Holdings Limited (Utilities, Electric Utilities)  | 103,386 | 1,064,795                |
| Dairy Farm International Holdings Limited (Consumer Staples, Food & Staples Retailing)  | 18,040  | 129,166                  |
| Galaxy Entertainment Group Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                                    | 151,000 | 947,554                  |
| Hang Lung Group Limited (Real Estate, Real Estate Management & Development)   | 51,705  | 128,465                  |
| Hang Lung Properties Limited (Real Estate, Real Estate Management & Development)  | 114,332 | 258,400                  |
| Hang Seng Bank Limited (Financials, Banks)  | 42,555  | 887,965                  |
| Henderson Land Development Company Limited (Real Estate, Real Estate Management & Development)                                | 77,198  | 359,386                  |
| HK Electric Investments Limited (Utilities, Electric Utilities) 144A  | 130,500 | 125,001                  |
| Hong Kong & China Gas Company Limited (Utilities, Gas Utilities)  | 564,595 | 1,090,246                |
| Hong Kong Exchanges & Clearing Limited (Financials, Capital Markets)  | 70,600  | 2,161,114                |
| Hong Kong Land Holdings Limited (Real Estate, Real Estate Management & Development)   | 67,625  | 369,233                  |
| Hong Kong Telecommunications Trust & Hong Kong Trust Limited (Communication Services, Diversified Telecommunication Services) | 211,574 | 330,837                  |
| Hysan Development Company Limited (Real Estate, Real Estate Management & Development)   | 36,574  | 148,108                  |
| Jardine Matheson Holdings Limited (Industrials, Industrial Conglomerates)   | 16,028  | 871,442                  |
| Jardine Strategic Holdings Limited (Industrials, Industrial Conglomerates)  | 10,417  | 329,177                  |
| Kerry Properties Limited (Real Estate, Real Estate Management & Development)  | 34,500  | 116,388                  |
| Link REIT (Real Estate, Equity REITs)   | 119,607 | 1,342,459                |
| MTR Corporation Limited (Industrials, Road & Rail)  | 90,069  | 521,546                  |
| NagaCorp Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)  | 86,000  | 120,657                  |
| New World Development Limited (Real Estate, Real Estate Management & Development)   | 342,961 | 427,805                  |
| NWS Holdings Limited (Industrials, Industrial Conglomerates)  | 91,429  | 157,427                  |
| PCCW Limited (Communication Services, Diversified Telecommunication Services)   | 232,000 | 125,759                  |
| Power Assets Holdings Limited (Utilities, Electric Utilities)   | 77,500  | 515,981                  |
| Shangri-La Asia Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)   | 78,000  | 81,478                   |
| Sino Land Company (Real Estate, Real Estate Management & Development)   | 191,899 | 274,127                  |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Hong Kong (continued)</b>   |         |                          |
| SJM Holdings Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                     | 124,000 | \$117,193                |
| Sun Hung Kai Properties Limited (Real Estate, Real Estate Management & Development)              | 90,500  | 1,282,403                |
| Swire Pacific Limited Class A (Real Estate, Real Estate Management & Development)                | 28,978  | 283,667                  |
| Swire Properties Limited (Real Estate, Real Estate Management & Development)                     | 61,353  | 201,500                  |
| Techtronic Industries Company Limited (Industrials, Machinery)                                   | 87,743  | 606,560                  |
| The Bank of East Asia Limited (Financials, Banks)  | 90,000  | 227,514                  |
| Vitasoy International Holdings Limited (Consumer Staples, Food Products)                         | 49,005  | 228,137                  |
| WH Group Limited (Consumer Staples, Food Products) 144A  | 677,000 | 544,854                  |
| Wharf Real Estate Investment Company Limited (Real Estate, Real Estate Management & Development) | 70,000  | 378,999                  |
| Wheelock & Company Limited (Real Estate, Real Estate Management & Development)                   | 45,945  | 266,924                  |
| Wynn Macau Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                       | 79,934  | 159,860                  |
| Xinyi Glass Holdings Limited (Consumer Discretionary, Auto Components)                           | 136,000 | 135,299                  |
| Yihai International Holding (Consumer Staples, Beverages)  | 22,000  | 131,881                  |
| Yue Yuen Industrial Holdings Limited (Consumer Discretionary, Textiles, Apparel & Luxury Goods)  | 43,222  | 110,530                  |
|  |         | <b><u>20,565,061</u></b> |
| <b>Ireland: 1.35%</b>  |         |                          |
| AIB Group plc (Financials, Banks)  | 52,817  | 133,628                  |
| Bank of Ireland Group plc (Financials, Banks)  | 60,047  | 228,473                  |
| DCC plc (Industrials, Industrial Conglomerates)  | 6,048   | 513,967                  |
| Glanbia plc (Consumer Staples, Food Products)  | 13,198  | 144,690                  |
| Kerry Group plc Class A (Consumer Staples, Food Products)  | 9,444   | 1,124,092                |
| Kingspan Group plc (Industrials, Building Products)  | 10,242  | 467,594                  |
| Linde plc (Materials, Chemicals)   | 32,263  | 6,052,790                |
| Paddy Power plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                          | 4,391   | 361,172                  |
| UDG Healthcare plc (Health Care, Health Care Providers & Services)                               | 15,741  | 150,356                  |
|  |         | <b><u>9,176,762</u></b>  |
| <b>Italy: 1.32%</b>  |         |                          |
| A2A SpA (Utilities, Multi-Utilities)   | 87,796  | 154,291                  |
| Amplifon SpA (Health Care, Health Care Providers & Services)                                     | 7,337   | 188,369                  |
| Assicurazioni Generali SpA (Financials, Insurance)   | 72,996  | 1,321,326                |
| Atlantia SpA (Industrials, Transportation Infrastructure)  | 26,022  | 634,050                  |
| Davide Campari-Milano SpA (Consumer Staples, Beverages)  | 27,087  | 253,789                  |
| DiaSorin SpA (Health Care, Health Care Equipment & Supplies)                                     | 1,523   | 180,274                  |
| Enel SpA (Utilities, Electric Utilities)   | 432,956 | 3,137,690                |
| FincoBank SpA (Financials, Banks)  | 28,170  | 290,345                  |
| Hera SpA (Utilities, Multi-Utilities)  | 44,193  | 176,213                  |
| Interpump Group SpA (Industrials, Machinery)   | 5,155   | 146,966                  |
| Italgas SpA (Utilities, Gas Utilities)   | 27,627  | 179,144                  |
| Leonardo-Finmeccanica SpA (Industrials, Aerospace & Defense)                                     | 23,254  | 284,453                  |
| Mediobanca SpA (Financials, Banks)   | 40,073  | 396,820                  |
| Poste Italiane SpA (Financials, Insurance)   | 26,493  | 284,533                  |
| Recordati SpA (Health Care, Pharmaceuticals)   | 5,666   | 248,217                  |
| Snam SpA (Utilities, Gas Utilities)  | 117,276 | 592,775                  |
| Terna SpA (Utilities, Electric Utilities)  | 80,323  | 504,073                  |
|  |         | <b><u>8,973,328</u></b>  |

The accompanying notes are an integral part of these financial statements.



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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|   | Shares  | Value     |
|---|---------|-----------|
| <b>Japan: 20.78%</b>  |         |           |
| Acom Company Limited (Financials, Consumer Finance)   | 30,700  | \$108,368 |
| Activia Properties Incorporated (Real Estate, Equity REITs)   | 41      | 199,529   |
| Advance Residence Investment Corporation (Real Estate, Equity REITs)                                      | 72      | 231,788   |
| Advantest Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                  | 11,300  | 464,296   |
| Aeon Financial Service Company Limited (Financials, Consumer Finance)                                     | 7,100   | 103,992   |
| Aica Kogyo Company Limited (Industrials, Building Products)   | 3,900   | 111,418   |
| Ain Holdings Incorporated (Consumer Staples, Food & Staples Retailing)                                    | 1,700   | 91,853    |
| Air Water Incorporated (Materials, Chemicals)   | 11,700  | 198,790   |
| Aisin Seiki Company Limited (Consumer Discretionary, Auto Components)                                     | 10,700  | 317,268   |
| Alfresa Holdings Corporation (Health Care, Health Care Providers & Services)                              | 12,300  | 278,453   |
| All Nippon Airways Company Limited (Industrials, Airlines)  | 21,700  | 741,887   |
| Alps Electric Company Limited (Information Technology, Electronic Equipment, Instruments & Components)    | 12,700  | 221,758   |
| Amada Holdings Company Limited (Industrials, Machinery)   | 21,800  | 227,162   |
| Anritsu Corporation Anritsu Corp (Information Technology, Electronic Equipment, Instruments & Components) | 8,200   | 153,526   |
| Aozora Bank Limited (Financials, Banks)   | 6,800   | 157,142   |
| Asahi Breweries Limited (Consumer Staples, Beverages)   | 26,400  | 1,231,594 |
| Asahi Glass Company Limited (Industrials, Building Products)  | 13,300  | 383,720   |
| Asahi Intecc Company Limited (Health Care, Health Care Equipment & Supplies)                              | 15,200  | 339,670   |
| Asahi Kasei Corporation (Materials, Chemicals)  | 84,500  | 764,545   |
| Astellas Pharma Incorporated (Health Care, Pharmaceuticals)   | 114,100 | 1,580,978 |
| Azbil Corporation (Information Technology, Electronic Equipment, Instruments & Components)                | 8,400   | 214,280   |
| Bandai Namco Holdings Incorporated (Consumer Discretionary, Leisure Products)                             | 11,000  | 647,150   |
| Benesse Corporation (Consumer Discretionary, Diversified Consumer Services)                               | 4,800   | 122,807   |
| Bridgestone Corporation (Consumer Discretionary, Auto Components)   | 41,000  | 1,564,202 |
| Brother Industries Limited (Information Technology, Technology Hardware, Storage & Peripherals)           | 15,200  | 263,265   |
| Central Japan Railway Company (Industrials, Road & Rail)  | 12,000  | 2,373,794 |
| Chubu Electric Power Company Incorporated (Utilities, Electric Utilities)                                 | 42,300  | 623,739   |
| Chugai Pharmaceutical Company Limited (Health Care, Pharmaceuticals)                                      | 12,900  | 922,860   |
| Cosmos Holdings Corporation (Industrials, Construction & Engineering)                                     | 7,500   | 212,148   |
| Cosmos Pharmaceutical Corporation (Consumer Staples, Food & Staples Retailing)                            | 700     | 142,853   |
| Credit Saison Company Limited (Financials, Consumer Finance)  | 9,300   | 103,474   |
| CyberAgent Incorporated (Communication Services, Media)   | 5,700   | 257,006   |
| Dai Ichi Mutual Life Insurance Company Limited (Financials, Insurance)                                    | 71,000  | 967,741   |
| Dai Nippon Printing Company Limited (Industrials, Commercial Services & Supplies)                         | 17,200  | 372,220   |
| Daicel Corporation (Materials, Chemicals)   | 19,800  | 153,017   |
| Daifuku Company Limited (Industrials, Machinery)  | 7,500   | 354,403   |
| Daiichikoshu Company Limited (Communication Services, Entertainment)                                      | 2,600   | 117,231   |
| Daikin Industries Limited (Industrials, Building Products)  | 17,300  | 2,142,246 |
| Daito Trust Construction Company Limited (Real Estate, Real Estate Management & Development)              | 4,100   | 527,962   |
| Daiwa House Industry Company Limited (Real Estate, Real Estate Management & Development)                  | 38,600  | 1,210,667 |
| Daiwa House Residential Investment Corporation (Real Estate, Equity REITs)                                | 97      | 256,025   |
| Daiwa Office Investment Corporation (Real Estate, Equity REITs)   | 18      | 140,462   |
| DeNA Company Limited (Communication Services, Entertainment)  | 6,400   | 135,127   |
| Denka Company Limited (Materials, Chemicals)  | 5,200   | 135,635   |
| Dentsu Incorporated (Communication Services, Media)   | 14,300  | 488,624   |
| DIC Incorporated (Materials, Chemicals)   | 4,900   | 129,517   |
| Disco Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                      | 1,600   | 290,676   |
| East Japan Railway Company (Industrials, Road & Rail)   | 21,900  | 2,085,174 |
| Ebara Corporation (Industrials, Machinery)  | 6,000   | 142,495   |

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>Japan</b> (continued)   |         |           |
| Electric Power Development Company Limited (Utilities, Independent Power & Renewable Electricity Producers)    | 10,700  | \$247,973 |
| Ezaki Glico Company Limited (Consumer Staples, Food Products)  | 3,600   | 156,220   |
| FamilyMart Company Limited (Consumer Staples, Food & Staples Retailing)  | 14,800  | 341,319   |
| FANCL Corporation (Consumer Staples, Personal Products)  | 5,800   | 140,858   |
| Fuji Electric Holdings Company Limited (Industrials, Electrical Equipment)                                     | 8,800   | 250,991   |
| Fuji Television Network Incorporated (Communication Services, Media)   | 12,400  | 160,843   |
| FUJIFILM Holdings Corporation (Information Technology, Technology Hardware, Storage & Peripherals)             | 24,500  | 1,049,094 |
| Fujitsu Limited (Information Technology, IT Services)  | 12,100  | 934,309   |
| Fukuoka Financial Group Incorporated (Financials, Banks)   | 11,200  | 192,720   |
| Furukawa Electric Company Limited (Industrials, Electrical Equipment)  | 4,200   | 91,919    |
| GLP JREIT (Real Estate, Equity REITs)  | 185     | 228,126   |
| GMO Payment Gateway Incorporated (Information Technology, IT Services)   | 2,600   | 201,421   |
| Goldwin Incorporated (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                | 1,000   | 138,090   |
| Hakuhodo DY Holdings Incorporated (Communication Services, Media)  | 18,600  | 274,706   |
| Hamamatsu Photonics (Information Technology, Electronic Equipment, Instruments & Components)                   | 9,200   | 317,824   |
| Hankyu Hanshin Holdings Incorporated (Industrials, Road & Rail)  | 14,900  | 564,527   |
| Haseko Corporation (Consumer Discretionary, Household Durables)  | 16,500  | 177,216   |
| Hikari Tsushin Incorporated (Consumer Discretionary, Specialty Retail)   | 1,300   | 304,702   |
| Hino Motors Limited (Industrials, Machinery)   | 18,000  | 141,648   |
| Hirose Electric Company Limited (Information Technology, Electronic Equipment, Instruments & Components)       | 2,000   | 227,232   |
| Hitachi Chemical Company Limited (Materials, Chemicals)  | 5,900   | 184,384   |
| Hitachi Construction Machinery Company Limited (Industrials, Machinery)  | 6,600   | 141,027   |
| Hitachi High Technologies Corporation (Information Technology, Electronic Equipment, Instruments & Components) | 3,700   | 199,915   |
| Hitachi Limited (Information Technology, Electronic Equipment, Instruments & Components)                       | 56,200  | 1,919,799 |
| Hitachi Metals Limited (Materials, Metals & Mining)  | 12,300  | 132,454   |
| Honda Motor Company Limited (Consumer Discretionary, Automobiles)  | 104,600 | 2,484,662 |
| Horiba Limited (Information Technology, Electronic Equipment, Instruments & Components)                        | 2,400   | 123,349   |
| Hoshizaki Electric Company Limited (Industrials, Machinery)  | 3,700   | 266,089   |
| House Foods Corporation (Consumer Staples, Food Products)  | 4,500   | 171,554   |
| Hoya Corporation (Health Care, Health Care Equipment & Supplies)   | 22,900  | 1,864,377 |
| Ibiden Company Limited (Information Technology, Electronic Equipment, Instruments & Components)                | 8,100   | 157,296   |
| Idemitsu Kosan Company Limited (Energy, Oil, Gas & Consumable Fuels)   | 15,817  | 425,072   |
| IHI Corporation (Industrials, Machinery)   | 9,200   | 179,176   |
| Iida Group Holdings Company (Consumer Discretionary, Household Durables)                                       | 11,000  | 171,262   |
| Invincible Investment Corporation (Real Estate, Equity REITs)  | 308     | 183,811   |
| ITO EN Limited (Consumer Staples, Beverages)   | 3,800   | 173,662   |
| Itochu Corporation (Industrials, Trading Companies & Distributors)   | 91,500  | 1,824,660 |
| Itochu Techno-Science Corporation (Information Technology, IT Services)  | 6,200   | 170,882   |
| Izumi Company Limited (Consumer Discretionary, Multiline Retail)   | 2,900   | 110,420   |
| J.Front Retailing Company Limited (Consumer Discretionary, Multiline Retail)                                   | 15,100  | 170,850   |
| Japan Airlines Company Limited (Industrials, Airlines)   | 21,900  | 684,201   |
| Japan Airport Terminal Company Limited (Industrials, Transportation Infrastructure)                            | 4,900   | 195,336   |
| Japan Hotel REIT Investment Corporation (Real Estate, Equity REITs)  | 254     | 195,578   |
| Japan Post Holding Company Limited (Financials, Insurance)   | 13,000  | 186,737   |
| Japan Post Holdings Company Limited (Financials, Insurance)  | 88,600  | 805,644   |
| Japan Prime Realty Investment Corporation (Real Estate, Equity REITs)  | 53      | 241,964   |
| Japan Real Estate Investment Corporation (Real Estate, Equity REITs)   | 79      | 525,750   |
| Japan Retail Fund Investment Corporation (Real Estate, Equity REITs)   | 152     | 304,186   |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED INTERNATIONAL PORTFOLIO**

|   | Shares  | Value     |
|---|---------|-----------|
| <b>Japan (continued)</b>  |         |           |
| JFE Holdings Incorporated (Materials, Metals & Mining)  | 34,500  | \$403,829 |
| JSR Corporation (Materials, Chemicals)  | 12,600  | 206,135   |
| JTEKT Corporation (Industrials, Machinery)  | 14,400  | 156,152   |
| JXTG Holdings Incorporated (Energy, Oil, Gas & Consumable Fuels)  | 196,900 | 813,845   |
| K' s Holdings Corporation (Consumer Discretionary, Specialty Retail)                                      | 13,000  | 139,380   |
| Kagome Company Limited (Consumer Staples, Food Products)  | 5,100   | 128,754   |
| Kajima Corporation (Industrials, Construction & Engineering)  | 32,700  | 397,996   |
| Kakaku.com Incorporated (Communication Services, Interactive Media & Services)                            | 7,200   | 180,347   |
| Kaken Pharmaceutical Company Limited (Health Care, Pharmaceuticals)                                       | 2,100   | 100,617   |
| Kamigumi Company Limited (Industrials, Transportation Infrastructure)                                     | 6,900   | 161,661   |
| Kaneka Corporation (Materials, Chemicals)   | 4,100   | 122,921   |
| Kansai Paint Company Limited (Materials, Chemicals)   | 16,600  | 345,485   |
| KDDI Corporation (Communication Services, Wireless Telecommunication Services)                            | 98,800  | 2,636,589 |
| Keihan Electric Railway Company Limited (Industrials, Industrial Conglomerates)                           | 6,500   | 272,274   |
| Keikyu Corporation (Industrials, Road & Rail)   | 16,100  | 295,221   |
| Keio Corporation (Industrials, Road & Rail)   | 7,300   | 456,271   |
| Keisei Electric Railway Company Limited (Industrials, Road & Rail)  | 9,900   | 389,533   |
| Kenedix Realty Investment Corporation (Real Estate, Equity REITs)   | 25      | 191,321   |
| Kewpie Corporation (Consumer Staples, Food Products)  | 6,900   | 161,402   |
| Kinden Corporation (Industrials, Construction & Engineering)  | 8,500   | 124,418   |
| Kintetsu Corporation (Industrials, Road & Rail)   | 11,000  | 547,748   |
| Kirin Brewery Company Limited (Consumer Staples, Beverages)   | 53,000  | 1,046,929 |
| Kobe Steel Limited (Materials, Metals & Mining)   | 21,700  | 113,162   |
| Komatsu Limited (Industrials, Machinery)  | 59,600  | 1,266,223 |
| Konami Holdings Corporation (Communication Services, Entertainment)                                       | 6,400   | 290,074   |
| Konica Minolta Holdings Incorporated (Information Technology, Technology Hardware, Storage & Peripherals) | 29,200  | 207,796   |
| Kubota Corporation (Industrials, Machinery)   | 71,600  | 1,027,816 |
| Kuraray Company Limited (Materials, Chemicals)  | 21,200  | 241,864   |
| Kurita Water Industries Limited (Industrials, Machinery)  | 6,600   | 171,655   |
| Kyowa Exeo Corporation (Industrials, Construction & Engineering)  | 6,900   | 166,273   |
| Kyowa Hakko Kogyo Company Limited (Health Care, Pharmaceuticals)  | 13,200  | 241,672   |
| Kyushu Electric Power Company Incorporated (Utilities, Electric Utilities)                                | 27,200  | 268,582   |
| Kyushu Financial Group Incorporated (Financials, Banks)   | 26,100  | 101,712   |
| Kyushu Railway Company (Industrials, Road & Rail)   | 9,400   | 281,819   |
| Lawson Incorporated (Consumer Staples, Food & Staples Retailing)  | 2,900   | 143,860   |
| Lion Corporation (Consumer Staples, Household Products)   | 16,600  | 322,671   |
| LIXIL Group Corporation (Industrials, Building Products)  | 16,300  | 267,128   |
| M3 Incorporated (Health Care, Health Care Technology)   | 24,700  | 524,295   |
| Mabuchi Motor Company Limited (Industrials, Electrical Equipment)   | 3,700   | 131,129   |
| Makita Corporation (Industrials, Machinery)   | 16,300  | 479,479   |
| Marubeni Corporation (Industrials, Trading Companies & Distributors)                                      | 100,100 | 638,940   |
| Marui Group Company Limited (Consumer Discretionary, Multiline Retail)                                    | 12,700  | 252,840   |
| Maruichi Steel Tube Limited (Materials, Metals & Mining)  | 5,200   | 126,482   |
| Matsumotokiyoshi Holdings Company Limited (Consumer Staples, Food & Staples Retailing)                    | 5,600   | 207,691   |
| Mebuki Financial Group Incorporated (Financials, Banks)   | 62,000  | 138,316   |
| MediPal Holdings Corporation (Health Care, Health Care Providers & Services)                              | 13,000  | 276,190   |
| Meiji Holdings Company Limited (Consumer Staples, Food Products)  | 8,300   | 576,590   |
| Mitsubishi Chemical Holdings Corporation (Materials, Chemicals)   | 83,600  | 573,833   |
| Mitsubishi Corporation (Industrials, Trading Companies & Distributors)                                    | 90,700  | 2,206,989 |
| Mitsubishi Electric Corporation (Industrials, Electrical Equipment)                                       | 123,400 | 1,490,882 |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares | Value     |
|--|--------|-----------|
| <b>Japan</b> (continued)   |        |           |
| Mitsubishi Gas Chemical Company Incorporated (Materials, Chemicals)  | 13,100 | \$157,592 |
| Mitsubishi Heavy Industries Limited (Industrials, Machinery)   | 19,900 | 747,784   |
| Mitsubishi Logistics Corporation (Industrials, Transportation Infrastructure)                                  | 4,800  | 117,701   |
| Mitsubishi Materials Corporation (Materials, Metals & Mining)  | 7,700  | 186,638   |
| Mitsubishi Motors Corporation (Consumer Discretionary, Automobiles)  | 40,800 | 170,520   |
| Mitsubishi Tanabe Pharma Corporation (Health Care, Pharmaceuticals)  | 13,900 | 153,609   |
| Mitsubishi UFJ Lease & Finance Company Limited (Financials, Diversified Financial Services)                    | 30,400 | 164,255   |
| Mitsui & Company Limited (Industrials, Trading Companies & Distributors)                                       | 97,600 | 1,527,828 |
| Mitsui Chemicals Incorporated (Materials, Chemicals)   | 12,600 | 269,352   |
| Mitsui OSK Lines Limited (Industrials, Marine)   | 6,900  | 162,506   |
| Miura Company Limited (Industrials, Machinery)   | 6,900  | 190,369   |
| Mori Hills REIT Corporation (Real Estate, Equity REITs)  | 86     | 133,329   |
| Morinaga & Company Limited (Consumer Staples, Food Products)   | 2,700  | 133,431   |
| Nabtesco Corporation (Industrials, Machinery)  | 7,400  | 212,802   |
| Nagase & Company Limited (Industrials, Trading Companies & Distributors)                                       | 7,500  | 101,661   |
| Nagoya Railroad Company Limited (Industrials, Road & Rail)   | 11,000 | 327,717   |
| Nankai Electric Railway Company Limited (Industrials, Road & Rail)   | 6,600  | 168,922   |
| NEC Corporation (Information Technology, Technology Hardware, Storage & Peripherals)                           | 14,900 | 638,161   |
| Net One Systems Company Limited (Information Technology, IT Services)  | 5,100  | 136,723   |
| Nexon Company Limited (Communication Services, Entertainment) †  | 26,300 | 353,769   |
| NGK Insulators Limited (Industrials, Machinery)  | 19,400 | 260,408   |
| NGK Spark Plug Company Limited (Consumer Discretionary, Auto Components)                                       | 12,900 | 222,701   |
| NH Foods Limited (Consumer Staples, Food Products)   | 5,900  | 226,592   |
| Nichirei Corporation (Consumer Staples, Food Products)   | 7,700  | 176,853   |
| Nifco Incorporated (Consumer Discretionary, Auto Components)   | 5,700  | 131,025   |
| Nihon Kohden Corporation (Health Care, Health Care Equipment & Supplies)                                       | 5,100  | 141,524   |
| Nihon M&A Center Incorporated (Industrials, Professional Services)   | 8,100  | 236,363   |
| Nihon Unisys Limited (Information Technology, IT Services)   | 4,700  | 151,970   |
| Nikon Corporation (Consumer Discretionary, Household Durables)   | 22,400 | 277,272   |
| Nippon Accommodations Fund Incorporated (Real Estate, Equity REITs)  | 26     | 163,242   |
| Nippon Building Fund Incorporated (Real Estate, Equity REITs)  | 81     | 594,719   |
| Nippon Electric Glass Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 5,100  | 105,855   |
| Nippon Kayaku Company Limited (Materials, Chemicals)   | 9,800  | 106,731   |
| Nippon Paper Industries Company Limited (Materials, Paper & Forest Products)                                   | 6,700  | 111,251   |
| Nippon Prologis REIT Incorporated (Real Estate, Equity REITs)  | 104    | 281,745   |
| Nippon Shinyaku Company Limited (Health Care, Pharmaceuticals)   | 3,900  | 320,488   |
| Nippon Shokubai Company Limited (Materials, Chemicals)   | 2,100  | 121,570   |
| Nippon Suisan Kaisha Limited (Consumer Staples, Food Products)   | 16,500 | 95,675    |
| Nippon Telegraph & Telephone Corporation (Communication Services, Diversified Telecommunication Services)      | 72,100 | 3,458,574 |
| Nippon Television Network Corporation (Communication Services, Media)  | 10,700 | 141,109   |
| Nippon Yusen Kabushiki Kaisha (Industrials, Marine)  | 9,600  | 143,320   |
| Nishi-Nippon Railroad Company Limited (Industrials, Road & Rail)   | 4,500  | 103,356   |
| Nissan Chemical Industries Limited (Materials, Chemicals)  | 9,100  | 385,038   |
| Nisshin Seifun Group Incorporated (Consumer Staples, Food Products)  | 16,600 | 312,202   |
| NOF Corporation (Materials, Chemicals)   | 5,300  | 171,869   |
| Nomura Real Estate Holding Incorporated (Real Estate, Real Estate Management & Development)                    | 7,100  | 150,508   |
| Nomura Real Estate Master Fund Incorporated (Real Estate, Equity REITs)  | 246    | 429,548   |
| Nomura Research Institute Limited (Information Technology, IT Services)  | 22,200 | 441,555   |
| NSK Limited (Industrials, Machinery)   | 31,200 | 250,223   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>Japan (continued)</b>   |         |           |
| NTT Data Corporation (Information Technology, IT Services)   | 36,800  | \$474,917 |
| NTT DOCOMO Incorporated (Communication Services, Wireless Telecommunication Services)              | 82,600  | 2,085,313 |
| Obayashi Corporation (Industrials, Construction & Engineering)                                     | 42,000  | 387,048   |
| OBIC Company Limited (Information Technology, IT Services)   | 4,300   | 491,787   |
| Odakyu Electric Railway Company Limited (Industrials, Road & Rail)                                 | 20,700  | 469,591   |
| Oji Holdings Corporation (Materials, Paper & Forest Products)                                      | 63,500  | 295,877   |
| Olympus Corporation (Health Care, Health Care Equipment & Supplies)                                | 75,400  | 882,926   |
| Omron Corporation (Information Technology, Electronic Equipment, Instruments & Components)         | 12,800  | 633,765   |
| Oracle Corporation (Japan) (Information Technology, Software)                                      | 1,800   | 155,034   |
| Oriental Land Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)              | 12,800  | 1,863,943 |
| ORIX Corporation (Financials, Diversified Financial Services)                                      | 75,400  | 1,113,593 |
| ORIX JREIT Incorporated (Real Estate, Equity REITs)  | 154     | 324,859   |
| Osaka Gas Company Limited (Utilities, Gas Utilities)   | 24,200  | 433,270   |
| OSG Corporation (Industrials, Machinery)   | 5,500   | 104,114   |
| Otsuka Corporation (Information Technology, IT Services)   | 7,600   | 282,223   |
| Pan Pacific International Holdings (Consumer Discretionary, Multiline Retail)                      | 33,200  | 519,087   |
| Park24 Company Limited (Industrials, Commercial Services & Supplies)                               | 7,400   | 151,782   |
| PeptiDream Incorporated (Health Care, Biotechnology) †   | 5,700   | 298,856   |
| Persol Holdings Company Limited (Industrials, Professional Services)                               | 11,600  | 235,527   |
| Pigeon Corporation (Consumer Staples, Household Products)  | 7,900   | 287,043   |
| Rakuten Incorporated (Consumer Discretionary, Internet & Direct Marketing Retail)                  | 51,500  | 485,259   |
| Relo Holdings Incorporated (Real Estate, Real Estate Management & Development)                     | 6,600   | 167,182   |
| Rengo Company Limited (Materials, Containers & Packaging)  | 15,200  | 108,883   |
| Resona Holdings Incorporated (Financials, Banks)   | 134,300 | 527,162   |
| Rinnai Corporation (Consumer Discretionary, Household Durables)                                    | 2,400   | 150,685   |
| Rohto Pharmaceutical Company Limited (Consumer Staples, Personal Products)                         | 6,800   | 168,728   |
| Ryohin Keikaku Company Limited (Consumer Discretionary, Multiline Retail)                          | 15,000  | 258,531   |
| Sankyu Incorporated (Industrials, Road & Rail)   | 3,500   | 177,249   |
| Santen Pharmaceutical Company Limited (Health Care, Pharmaceuticals)                               | 23,700  | 415,171   |
| Sanwa Holdings Corporation (Industrials, Building Products)  | 13,900  | 154,655   |
| Sawai Pharmaceutical Company Limited (Health Care, Pharmaceuticals)                                | 2,500   | 132,725   |
| SBI Holdings Incorporated (Financials, Capital Markets)  | 13,600  | 272,038   |
| SCREEN Holdings Company Limited (Information Technology, Semiconductors & Semiconductor Equipment) | 2,400   | 137,808   |
| SCSK Corporation (Information Technology, IT Services)   | 3,100   | 152,906   |
| Secom Company Limited (Industrials, Commercial Services & Supplies)                                | 13,100  | 1,117,696 |
| Seibu Holdings Incorporated (Industrials, Industrial Conglomerates)                                | 15,000  | 254,577   |
| Seiko Epson Corporation (Information Technology, Technology Hardware, Storage & Peripherals)       | 19,500  | 259,364   |
| SEINO Holdings Company Limited (Industrials, Road & Rail)  | 10,800  | 139,073   |
| Sekisui Chemical Company Limited (Consumer Discretionary, Household Durables)                      | 26,500  | 381,903   |
| Sekisui House Limited (Consumer Discretionary, Household Durables)                                 | 36,500  | 647,816   |
| Sekisui House REIT Incorporated (Real Estate, Equity REITs)  | 199     | 167,652   |
| SG Holdings Company Limited (Industrials, Air Freight & Logistics)                                 | 16,600  | 444,240   |
| Shimadzu Corporation (Information Technology, Electronic Equipment, Instruments & Components)      | 15,700  | 390,449   |
| Shimamura Company Limited (Consumer Discretionary, Specialty Retail)                               | 1,500   | 117,193   |
| Shimano Incorporated (Consumer Discretionary, Leisure Products)                                    | 5,200   | 747,437   |
| Shimizu Corporation (Industrials, Construction & Engineering)                                      | 42,800  | 356,952   |
| Shin-Etsu Chemical Company Limited (Materials, Chemicals)  | 24,800  | 2,501,360 |
| Shinsei Bank Limited (Financials, Banks)   | 9,600   | 131,392   |
| Shionogi & Company Limited (Health Care, Pharmaceuticals)  | 17,600  | 943,493   |
| Shizuoka Bank Limited (Financials, Banks)  | 33,300  | 225,061   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares | Value     |
|--|--------|-----------|
| <b>Japan (continued)</b>   |        |           |
| Showa Denko KK (Materials, Chemicals)  | 9,500  | \$245,202 |
| Skylark Holdings Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)             | 11,100 | 189,850   |
| Softbank Corporation (Communication Services, Wireless Telecommunication Services)                   | 90,300 | 1,266,929 |
| SoftBank Group Corporation (Communication Services, Wireless Telecommunication Services)             | 96,200 | 4,368,323 |
| Sohgo Security Services Company Limited (Industrials, Commercial Services & Supplies)                | 5,200  | 262,362   |
| Sojitz Corporation (Industrials, Trading Companies & Distributors)                                   | 71,500 | 218,064   |
| Sompo Holdings Incorporated NKSJ Holdings Inc (Financials, Insurance)                                | 21,300 | 850,917   |
| Sony Financial Holdings Incorporated (Financials, Insurance)   | 9,000  | 207,898   |
| Sotetsu Holdings Incorporated (Industrials, Road & Rail)   | 5,400  | 143,902   |
| Square Enix Company Limited (Communication Services, Entertainment)                                  | 5,000  | 199,558   |
| Sugi Pharmacy Company Limited (Consumer Staples, Food & Staples Retailing)                           | 2,400  | 125,834   |
| Sumco Corporation (Information Technology, Semiconductors & Semiconductor Equipment)                 | 13,400 | 166,120   |
| Sumitomo Chemical Company Limited (Materials, Chemicals)   | 98,700 | 432,019   |
| Sumitomo Corporation (Industrials, Trading Companies & Distributors)                                 | 72,100 | 1,080,804 |
| Sumitomo Dainippon Pharma Company Limited (Health Care, Pharmaceuticals)                             | 10,300 | 179,948   |
| Sumitomo Electric Industries Limited (Industrials, Electrical Equipment)                             | 46,800 | 551,107   |
| Sumitomo Forestry Company Limited (Consumer Discretionary, Household Durables)                       | 10,100 | 123,689   |
| Sumitomo Heavy Industries Limited (Industrials, Machinery)   | 7,500  | 215,678   |
| Sumitomo Mitsui Trust Holdings Incorporated (Financials, Banks)                                      | 22,600 | 738,619   |
| Sumitomo Rubber Industries Limited (Consumer Discretionary, Auto Components)                         | 11,100 | 125,278   |
| Suntory Beverage & Food Limited (Consumer Staples, Beverages)  | 7,000  | 301,784   |
| Suzuken Company Limited (Health Care, Health Care Providers & Services)                              | 5,300  | 284,868   |
| Suzuki Motor Corporation (Consumer Discretionary, Automobiles)                                       | 29,900 | 1,153,388 |
| Sysmex Corporation (Health Care, Health Care Equipment & Supplies)                                   | 9,700  | 619,244   |
| Taiheiyu Cement Corporation (Materials, Construction Materials)                                      | 7,500  | 189,344   |
| Taisei Corporation (Industrials, Construction & Engineering)   | 13,200 | 467,191   |
| Taisho Pharmaceutical Holding Company Limited (Health Care, Pharmaceuticals)                         | 3,200  | 222,902   |
| Taiyo Nippon Sanso Corporation (Materials, Chemicals)  | 13,200 | 261,676   |
| Taiyo Yuden Company Limited (Information Technology, Electronic Equipment, Instruments & Components) | 7,500  | 141,126   |
| Takara Holdings Incorporated (Consumer Staples, Beverages)   | 11,500 | 111,931   |
| Takashimaya Company Limited (Consumer Discretionary, Multiline Retail)                               | 9,300  | 104,175   |
| TechnoPro Holdings Incorporated (Industrials, Professional Services)                                 | 1,900  | 110,350   |
| Teijin Limited (Materials, Chemicals)  | 11,500 | 206,759   |
| Terumo Corporation (Health Care, Health Care Equipment & Supplies)                                   | 42,000 | 1,220,445 |
| The Chugoku Bank Limited (Financials, Banks)   | 11,000 | 91,947    |
| The Chugoku Electric Power Company Incorporated (Utilities, Electric Utilities)                      | 18,100 | 231,202   |
| The Hachijuni Bank Limited (Financials, Banks)   | 29,500 | 106,076   |
| The Hiroshima Bank Limited (Financials, Banks)   | 17,500 | 79,894    |
| The Iyo Bank Limited (Financials, Banks)   | 17,700 | 84,472    |
| The Yokohama Rubber Company Limited (Consumer Discretionary, Auto Components)                        | 8,200  | 157,694   |
| THK Company Limited (Industrials, Machinery)   | 7,500  | 174,236   |
| TIS Incorporated (Information Technology, IT Services)   | 4,900  | 287,354   |
| Tobu Railway Company Limited (Industrials, Road & Rail)  | 12,400 | 380,515   |
| Toho Company Limited Tokyo (Communication Services, Entertainment)                                   | 7,700  | 326,526   |
| Toho Gas Company Limited (Utilities, Gas Utilities)  | 6,300  | 244,623   |
| Tohoku Electric Power Company Incorporated (Utilities, Electric Utilities)                           | 29,400 | 293,903   |
| Tokai Carbon Company Limited (Materials, Chemicals)  | 13,500 | 129,237   |
| Tokio Marine Holdings Incorporated (Financials, Insurance)   | 41,100 | 2,116,997 |
| Tokyo Broadcasting System Incorporated (Communication Services, Media)                               | 9,300  | 148,733   |
| Tokyo Century Corporation (Financials, Diversified Financial Services)                               | 3,200  | 128,922   |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value                     |
|--|---------|---------------------------|
| <b>Japan (continued)</b>   |         |                           |
| Tokyo Electric Power Company Holdings Incorporated (Utilities, Electric Utilities) †                   | 96,100  | \$457,727                 |
| Tokyo Electron Limited (Information Technology, Semiconductors & Semiconductor Equipment)              | 8,700   | 1,556,394                 |
| Tokyo Gas Company Limited (Utilities, Gas Utilities)   | 22,300  | 563,719                   |
| Tokyo Tatemono Company Limited (Real Estate, Real Estate Management & Development)                     | 11,800  | 153,838                   |
| Tokyu Corporation (Industrials, Road & Rail)   | 33,900  | 605,978                   |
| Toppa Printing Company Limited (Industrials, Commercial Services & Supplies)                           | 17,800  | 283,667                   |
| Toray Industries Incorporated (Materials, Chemicals)   | 102,500 | 730,964                   |
| Toshiba Corporation (Industrials, Industrial Conglomerates)  | 27,300  | 848,026                   |
| Tosoh Corporation (Materials, Chemicals)   | 19,500  | 250,369                   |
| TOTO Limited (Industrials, Building Products)  | 9,500   | 343,837                   |
| Toyo Seikan Kaisha Limited (Materials, Containers & Packaging)   | 10,600  | 154,458                   |
| Toyo Suisan Kaisha Limited (Consumer Staples, Food Products)   | 5,700   | 232,056                   |
| Toyota Tsusho Corporation (Industrials, Trading Companies & Distributors)                              | 13,400  | 415,616                   |
| Tsumura & Company (Health Care, Pharmaceuticals)   | 4,400   | 120,732                   |
| Tsuruha Holdings Incorporated (Consumer Staples, Food & Staples Retailing)                             | 2,400   | 261,609                   |
| UBE Industries Limited (Materials, Chemicals)  | 6,300   | 120,621                   |
| Unicharm Corporation (Consumer Staples, Household Products)  | 28,400  | 872,839                   |
| United Urban Investment Corporation (Real Estate, Equity REITs)  | 174     | 326,265                   |
| USS Company Limited (Consumer Discretionary, Specialty Retail)   | 14,500  | 274,072                   |
| Wacoal Corporation (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                          | 3,700   | 86,409                    |
| Welcia Holdings Company Limited (Consumer Staples, Food & Staples Retailing)                           | 2,700   | 141,055                   |
| West Japan Railway Company (Industrials, Road & Rail)  | 11,100  | 935,144                   |
| Yahoo! Japan Corporation (Communication Services, Interactive Media & Services)                        | 148,100 | 370,825                   |
| Yamada Denki Company Limited (Consumer Discretionary, Specialty Retail)                                | 38,700  | 182,143                   |
| Yamaguchi Financial Group (Financials, Banks)  | 13,900  | 88,318                    |
| Yamaha Corporation (Consumer Discretionary, Leisure Products)  | 10,300  | 444,538                   |
| Yamaha Motor Company Limited (Consumer Discretionary, Automobiles)                                     | 19,100  | 312,475                   |
| Yokogawa Electric Corporation (Information Technology, Electronic Equipment, Instruments & Components) | 15,300  | 277,959                   |
| Zenkoku Hoshu Company Limited (Financials, Diversified Financial Services)                             | 2,900   | 110,420                   |
| Zensho Holdings Company Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                | 5,500   | 124,667                   |
| Zeon Corporation (Materials, Chemicals)  | 11,800  | 137,510                   |
| ZOZO Incorporated (Consumer Discretionary, Internet & Direct Marketing Retail)                         | 12,400  | 247,685                   |
|  |         | <b><u>140,849,863</u></b> |
| <b>Luxembourg: 0.28%</b>   |         |                           |
| Aroundtown SA (Real Estate, Real Estate Management & Development)                                      | 44,920  | 373,528                   |
| B&M European Value Retail SA (Consumer Discretionary, Multiline Retail)                                | 49,872  | 217,128                   |
| Eurofins Scientific SE (Health Care, Life Sciences Tools & Services)                                   | 668     | 305,706                   |
| Grand City Properties SA (Real Estate, Real Estate Management & Development)                           | 5,785   | 132,755                   |
| RTL Group SA (Communication Services, Media)   | 2,234   | 104,055                   |
| SES SA (Communication Services, Media)   | 22,945  | 369,565                   |
| Subsea 7 SA (Energy, Energy Equipment & Services)  | 15,200  | 147,092                   |
| Tenaris SA (Energy, Energy Equipment & Services)   | 25,978  | 283,056                   |
|  |         | <b><u>1,932,885</u></b>   |
| <b>Netherlands: 2.57%</b>  |         |                           |
| Aalberts Industries NV (Industrials, Machinery)  | 5,733   | 216,497                   |
| ABN AMRO Group NV (Financials, Banks)  | 27,223  | 484,246                   |
| Argenx SE (Health Care, Biotechnology) †   | 2,238   | 290,733                   |
| ASM International NV (Information Technology, Semiconductors & Semiconductor Equipment)                | 2,445   | 205,408                   |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Netherlands (continued)</b>   |         |                          |
| ASR Nederland NV (Financials, Insurance)   | 8,239   | \$288,042                |
| CNH Industrial NV (Industrials, Machinery)   | 58,738  | 603,598                  |
| Euronext NV (Financials, Capital Markets) 144A   | 3,047   | 238,937                  |
| Heineken Holding NV (Consumer Staples, Beverages)  | 5,800   | 573,385                  |
| Heineken NV (Consumer Staples, Beverages)  | 13,926  | 1,480,947                |
| IMCD Group NV (Industrials, Trading Companies & Distributors)                              | 3,190   | 223,681                  |
| Koninklijke Ahold Delhaize NV (Consumer Staples, Food & Staples Retailing)                 | 64,514  | 1,509,194                |
| Koninklijke DSM NV (Materials, Chemicals)  | 10,447  | 1,298,588                |
| Koninklijke KPN NV (Communication Services, Diversified Telecommunication Services)        | 211,559 | 669,640                  |
| Koninklijke Vopak NV (Energy, Oil, Gas & Consumable Fuels)                                 | 3,699   | 176,275                  |
| NN Group NV (Financials, Insurance)  | 19,827  | 663,750                  |
| Philips Lighting NV (Industrials, Electrical Equipment) 144A                               | 5,593   | 163,571                  |
| Qiagen NV (Health Care, Life Sciences Tools & Services) †                                  | 13,741  | 477,376                  |
| Randstad Holdings NV (Industrials, Professional Services)                                  | 7,505   | 350,143                  |
| SBM Offshore NV (Energy, Energy Equipment & Services)                                      | 9,621   | 161,041                  |
| STMicroelectronics NV (Information Technology, Semiconductors & Semiconductor Equipment)   | 38,928  | 689,247                  |
| Takeaway.com NV (Consumer Discretionary, Internet & Direct Marketing Retail) †144A         | 2,130   | 203,314                  |
| Unilever NV (Consumer Staples, Personal Products)  | 85,498  | 5,303,472                |
| Wolters Kluwer NV (Communication Services, Media)  | 15,704  | 1,130,841                |
|  |         | <b><u>17,401,926</u></b> |
| <b>New Zealand: 0.34%</b>  |         |                          |
| A2 Milk Company Limited (Consumer Staples, Food Products) †                                | 39,549  | 360,091                  |
| Auckland International Airport Limited (Industrials, Transportation Infrastructure)        | 59,239  | 359,081                  |
| Contact Energy Limited (Utilities, Electric Utilities)                                     | 43,725  | 230,878                  |
| Fisher & Paykel Healthcare Corporation (Health Care, Health Care Equipment & Supplies)     | 33,176  | 348,055                  |
| Fletcher Building Limited (Materials, Construction Materials)                              | 49,003  | 137,093                  |
| Mainfreight Limited (Industrials, Air Freight & Logistics)                                 | 4,963   | 128,684                  |
| Meridian Energy Limited (Utilities, Independent Power & Renewable Electricity Producers)   | 73,413  | 230,362                  |
| Ryman Healthcare Limited (Health Care, Health Care Providers & Services)                   | 22,598  | 185,392                  |
| Spark New Zealand Limited (Communication Services, Diversified Telecommunication Services) | 112,318 | 312,810                  |
|  |         | <b><u>2,292,446</u></b>  |
| <b>Norway: 0.76%</b>   |         |                          |
| Den Norske Bank ASA (Financials, Banks)  | 52,906  | 852,911                  |
| Equinor ASA (Energy, Oil, Gas & Consumable Fuels)  | 61,990  | 1,059,902                |
| Gjensidige Forsikring ASA (Financials, Insurance)  | 11,057  | 213,503                  |
| Mowi ASA (Consumer Staples, Food Products)   | 24,292  | 581,161                  |
| Orkla ASA (Consumer Staples, Food Products)  | 46,240  | 423,824                  |
| Salmar ASA (Consumer Staples, Food Products)   | 2,662   | 126,378                  |
| Schibsted ASA Class A (Communication Services, Media)                                      | 4,797   | 146,139                  |
| Storebrand ASA (Financials, Insurance)   | 26,473  | 152,350                  |
| Telenor ASA (Communication Services, Diversified Telecommunication Services)               | 39,268  | 806,286                  |
| TGS Nopec Geophysical Company ASA (Energy, Energy Equipment & Services)                    | 5,794   | 139,760                  |
| Tomra Systems ASA (Industrials, Commercial Services & Supplies)                            | 6,520   | 183,174                  |
| Yara International ASA (Materials, Chemicals)  | 10,693  | 463,877                  |
|  |         | <b><u>5,149,265</u></b>  |
| <b>Pagua New Guinea: 0.05%</b>   |         |                          |
| Oil Search Limited (Energy, Oil, Gas & Consumable Fuels)                                   | 78,909  | <b><u>352,858</u></b>    |

The accompanying notes are an integral part of these financial statements.



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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Poland: 0.34%</b>  |         |                          |
| Bank Pekao SA (Financials, Banks)   | 10,071  | \$246,257                |
| Bank Zachodni WBK SA (Financials, Banks)  | 2,042   | 156,452                  |
| CD Projekt SA (Communication Services, Entertainment)   | 3,963   | 251,866                  |
| KGHM Polska Miedz SA (Materials, Metals & Mining) †   | 8,776   | 172,661                  |
| LPP SA (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                                     | 77      | 143,716                  |
| PKO Bank Polski SA (Financials, Banks)  | 53,859  | 529,681                  |
| Polski Koncern Naftowy Orlen SA (Energy, Oil, Gas & Consumable Fuels)                                 | 17,358  | 395,224                  |
| Polskie Gornictwo Naftowe Gazownictwo SA (Energy, Oil, Gas & Consumable Fuels)                        | 93,409  | 111,222                  |
| Powszechny Zaklad Ubezpieczen SA (Financials, Insurance)  | 34,227  | 321,476                  |
|   |         | <b><u>2,328,555</u></b>  |
| <b>Portugal: 0.09%</b>  |         |                          |
| Galp Energia SGPS SA (Energy, Oil, Gas & Consumable Fuels)  | 28,247  | 405,446                  |
| Jeronimo Martins SA (Consumer Staples, Food & Staples Retailing)                                      | 14,246  | 235,012                  |
|   |         | <b><u>640,458</u></b>    |
| <b>Singapore: 1.56%</b>   |         |                          |
| Ascendas REIT (Real Estate, Equity REITs)   | 145,500 | 322,926                  |
| CapitaLand Commercial Trust Limited (Real Estate, Equity REITs)                                       | 150,700 | 231,303                  |
| CapitaLand Limited (Real Estate, Real Estate Management & Development)                                | 143,663 | 359,222                  |
| CapitaLand Mall Trust (Real Estate, Equity REITs)   | 149,900 | 286,244                  |
| City Developments Limited (Real Estate, Real Estate Management & Development)                         | 27,675  | 191,048                  |
| ComfortDelGro Corporation Limited (Industrials, Road & Rail)  | 118,137 | 208,565                  |
| DBS Group Holdings Limited (Financials, Banks)  | 108,013 | 1,909,248                |
| Genting Singapore Limited (Consumer Discretionary, Hotels, Restaurants & Leisure)                     | 339,424 | 217,681                  |
| Jardine Cycle & Carriage Limited (Consumer Discretionary, Distributors)                               | 5,777   | 128,216                  |
| Keppel Corporation Limited (Industrials, Industrial Conglomerates)                                    | 83,400  | 350,968                  |
| Mapletree Commercial Trust (Real Estate, Equity REITs)  | 110,700 | 181,874                  |
| Mapletree Logistics Trust (Real Estate, Equity REITs)   | 142,100 | 160,762                  |
| Oversea-Chinese Banking Corporation Limited (Financials, Banks)                                       | 220,796 | 1,694,453                |
| Singapore Airlines Limited (Industrials, Airlines)  | 37,900  | 241,151                  |
| Singapore Airport Terminal Services Limited (Industrials, Transportation Infrastructure)              | 37,600  | 130,052                  |
| Singapore Exchange Limited (Financials, Capital Markets)  | 47,474  | 280,517                  |
| Singapore Press Holdings Limited (Communication Services, Media)                                      | 92,100  | 132,069                  |
| Singapore Technologies Engineering Limited (Industrials, Aerospace & Defense)                         | 83,769  | 237,831                  |
| Singapore Telecommunications Limited (Communication Services, Diversified Telecommunication Services) | 422,815 | 965,825                  |
| Suntec REIT (Real Estate, Equity REITs)   | 113,300 | 157,571                  |
| United Overseas Bank Limited (Financials, Banks)  | 82,286  | 1,479,992                |
| UOL Group Limited (Real Estate, Real Estate Management & Development)                                 | 27,273  | 144,447                  |
| Venture Corporation Limited (Information Technology, Electronic Equipment, Instruments & Components)  | 16,900  | 184,862                  |
| Wilmar International Limited (Consumer Staples, Food Products)  | 147,785 | 405,737                  |
|   |         | <b><u>10,602,564</u></b> |
| <b>Spain: 1.52%</b>   |         |                          |
| Actividades de Construccion y Servicios SA (Industrials, Construction & Engineering)                  | 14,905  | 563,026                  |
| Aena SA (Industrials, Transportation Infrastructure) 144A   | 4,395   | 792,173                  |
| Amadeus IT Holding SA Class A (Information Technology, IT Services)                                   | 25,200  | 1,876,684                |
| Bankia SA (Financials, Banks)   | 68,447  | 124,199                  |
| Bankinter SA (Financials, Banks)  | 36,207  | 210,825                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>Spain (continued)</b>  |         |                   |
| Bolsas y Mercados Espanoles (Financials, Capital Markets)                           | 4,351   | \$112,472         |
| Enagás SA (Utilities, Gas Utilities)  | 16,321  | 356,151           |
| Endesa SA (Utilities, Electric Utilities)   | 18,489  | 474,886           |
| Grifols SA (Health Care, Biotechnology)   | 16,424  | 519,863           |
| Iberdrola SA (Utilities, Electric Utilities)  | 359,039 | 3,690,315         |
| Inmobiliaria Colonial Socimi SA (Real Estate, Equity REITs)                         | 15,478  | 178,616           |
| International Consolidated Airlines Group SA (Industrials, Airlines)                | 66,668  | 342,090           |
| Mapfre SA (Financials, Insurance)   | 55,312  | 143,952           |
| Merlin Properties Socimi SA (Real Estate, Equity REITs)                             | 21,097  | 281,950           |
| Red Eléctrica de Espana SA (Utilities, Electric Utilities)                          | 26,575  | 529,381           |
| Viscofan SA (Consumer Staples, Food Products)                                       | 2,184   | 101,726           |
|   |         | <b>10,298,309</b> |
| <b>Sweden: 2.60%</b>  |         |                   |
| AAK AB (Consumer Staples, Food Products)  | 9,793   | 194,919           |
| Alfa Laval AB (Industrials, Machinery)  | 17,792  | 327,573           |
| Atlas Copco AB Class A (Industrials, Machinery)                                     | 40,270  | 1,202,604         |
| Castellum AB (Real Estate, Real Estate Management & Development)                    | 14,260  | 304,389           |
| Dometic Group AB (Consumer Discretionary, Auto Components) 144A                     | 18,370  | 149,660           |
| Electrolux AB Class B (Consumer Discretionary, Household Durables)                  | 13,646  | 305,186           |
| Elekta AB Class B (Health Care, Health Care Equipment & Supplies)                   | 21,768  | 277,571           |
| Epiroc AB Class A (Industrials, Machinery)  | 39,090  | 405,053           |
| Ericsson LM Class B (Information Technology, Communications Equipment)              | 178,902 | 1,393,717         |
| Essity Aktiebolag AB (Consumer Staples, Household Products)                         | 36,927  | 1,151,682         |
| Fabege AB (Real Estate, Real Estate Management & Development)                       | 15,563  | 260,291           |
| Fastighets AB Balder B Shares (Real Estate, Real Estate Management & Development) † | 5,342   | 201,278           |
| Getinge AB Class B (Health Care, Health Care Equipment & Supplies)                  | 12,441  | 171,696           |
| Hennes & Mauritz AB Class B (Consumer Discretionary, Specialty Retail)              | 44,632  | 854,837           |
| Hexpol AB (Materials, Chemicals)  | 15,055  | 112,821           |
| Husqvarna AB Class B (Consumer Discretionary, Household Durables)                   | 25,241  | 195,712           |
| ICA Gruppen AB (Consumer Staples, Food & Staples Retailing)                         | 5,337   | 261,721           |
| Indutrade AB (Industrials, Trading Companies & Distributors)                        | 5,137   | 146,762           |
| Investor AB Class B (Financials, Diversified Financial Services)                    | 26,219  | 1,229,385         |
| Loomis AB Class B (Industrials, Commercial Services & Supplies)                     | 4,462   | 150,936           |
| Lundbergforetagen AB Class B (Financials, Diversified Financial Services)           | 4,283   | 160,416           |
| Nibe Industrier AB Class B (Industrials, Building Products)                         | 19,480  | 243,732           |
| Saab AB Class B (Industrials, Aerospace & Defense)                                  | 4,803   | 134,381           |
| Sandvik AB (Industrials, Machinery)   | 70,561  | 1,011,902         |
| Securitas AB (Industrials, Commercial Services & Supplies)                          | 18,453  | 276,288           |
| Skandinaviska Enskilda Banken AB Class A (Financials, Banks)                        | 89,794  | 771,808           |
| Skanska AB Class B (Industrials, Construction & Engineering)                        | 21,333  | 399,723           |
| SKF AB Class B (Industrials, Machinery)   | 24,594  | 396,801           |
| Svenska Cellulosa AB Class B (Materials, Paper & Forest Products)                   | 34,666  | 299,025           |
| Svenska Handelsbanken AB Class A (Financials, Banks)                                | 83,778  | 737,341           |
| Swedbank AB Class A (Financials, Banks)   | 52,288  | 671,804           |
| Swedish Match AB (Consumer Staples, Tobacco)  | 9,923   | 389,250           |
| Swedish Orphan Biovitrum AB (Health Care, Biotechnology) †                          | 10,563  | 174,783           |
| Tele2 AB Class B (Communication Services, Wireless Telecommunication Services)      | 30,225  | 426,368           |
| Telia Company AB (Communication Services, Diversified Telecommunication Services)   | 146,700 | 642,125           |
| Trelleborg AB Class B (Industrials, Machinery)                                      | 14,594  | 199,253           |
| Volvo AB Class B (Industrials, Machinery)   | 98,792  | 1,363,912         |
|   |         | <b>17,596,705</b> |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Switzerland: 10.37%</b>  |         |                          |
| Adecco SA (Industrials, Professional Services)  | 10,923  | \$574,540                |
| Baloise Holding AG (Financials, Insurance)  | 2,765   | 471,286                  |
| Barry Callebaut AG (Consumer Staples, Food Products)  | 135     | 276,070                  |
| BB Biotech AG (Health Care, Biotechnology)  | 42,018  | 2,683,039                |
| Belimo Holding AG (Industrials, Building Products)  | 30      | 151,553                  |
| Bucher Industries AG (Industrials, Machinery)   | 424     | 125,005                  |
| Cembra Money Bank AG (Financials, Consumer Finance)   | 1,617   | 164,028                  |
| Chocoladefabriken Lindt & Sprungli AG (Consumer Staples, Food Products)                               | 6       | 493,458                  |
| Clariant AG (Materials, Chemicals)  | 15,527  | 285,832                  |
| Coca-Cola HBC AG (Consumer Staples, Beverages)  | 12,708  | 422,142                  |
| Dksh Holding AG (Industrials, Professional Services)  | 2,145   | 104,503                  |
| EMS-Chemie Holdings AG (Materials, Chemicals)   | 557     | 331,189                  |
| Flughafen Zuerich AG (Industrials, Transportation Infrastructure)                                     | 1,139   | 208,984                  |
| Galenica AG (Health Care, Pharmaceuticals)  | 2,798   | 156,473                  |
| Geberit AG (Industrials, Building Products)   | 2,204   | 1,002,294                |
| Georg Fischer AG (Industrials, Machinery)   | 271     | 221,920                  |
| Givaudan SA (Materials, Chemicals)  | 477     | 1,289,671                |
| Helvetia Holding AG (Financials, Insurance)   | 1,911   | 249,072                  |
| Kuehne & Nagel International AG (Industrials, Marine)   | 3,381   | 492,077                  |
| Logitech International SA (Information Technology, Technology Hardware, Storage & Peripherals)        | 10,466  | 424,139                  |
| Lonza Group AG (Health Care, Life Sciences Tools & Services)  | 4,364   | 1,542,336                |
| Nestle SA (Consumer Staples, Food Products)   | 180,304 | 20,221,009               |
| Novartis AG (Health Care, Pharmaceuticals)  | 149,753 | 13,467,557               |
| Pargesa Holding SA (Financials, Diversified Financial Services)                                       | 2,272   | 166,082                  |
| Partners Group Holding AG (Financials, Capital Markets)   | 1,100   | 892,003                  |
| PSP Swiss Property AG (Real Estate, Real Estate Management & Development)                             | 2,320   | 308,239                  |
| Roche Holding AG (Health Care, Pharmaceuticals)   | 42,366  | 11,582,965               |
| Schindler Holding AG - Participation Certificate (Industrials, Machinery)                             | 2,484   | 567,198                  |
| SGS SA (Industrials, Professional Services)   | 313     | 768,467                  |
| Sika AG (Materials, Chemicals)  | 8,210   | 1,178,723                |
| Sonova Holding AG (Health Care, Health Care Equipment & Supplies)                                     | 3,262   | 757,041                  |
| Straumann Holding AG (Health Care, Health Care Equipment & Supplies)                                  | 679     | 532,086                  |
| Sunrise Communications Group AG (Communication Services, Diversified Telecommunication Services) 144A | 1,857   | 139,873                  |
| Swiss Life Holding AG (Financials, Insurance)   | 2,008   | 952,114                  |
| Swiss Prime Site AG (Real Estate, Real Estate Management & Development)                               | 4,460   | 443,860                  |
| Swiss Reinsurance AG (Financials, Insurance)  | 18,096  | 1,739,849                |
| Swisscom AG (Communication Services, Diversified Telecommunication Services)                          | 1,531   | 764,301                  |
| Tecan Group AG (Health Care, Life Sciences Tools & Services)  | 612     | 146,917                  |
| Temenos Group AG (Information Technology, Software)   | 3,831   | 641,758                  |
| VAT Group AG (Industrials, Machinery) 144A  | 1,647   | 198,023                  |
| Zurich Insurance Group AG (Financials, Insurance)   | 8,863   | 3,153,876                |
|   |         | <b><u>70,291,552</u></b> |
| <b>Thailand: 0.05%</b>  |         |                          |
| Thai Beverage PCL (Consumer Staples, Beverages)   | 472,500 | <b><u>306,431</u></b>    |
| <b>United Kingdom: 13.76%</b>   |         |                          |
| 3i Group plc (Financials, Capital Markets)  | 56,460  | 753,301                  |
| Admiral Group plc (Financials, Insurance)   | 13,340  | 348,503                  |
| Aggreko plc (Industrials, Commercial Services & Supplies)   | 15,089  | 140,677                  |
| Ashmore Group plc (Financials, Capital Markets)   | 25,744  | 141,340                  |

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### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  | Shares  | Value     |
|--|---------|-----------|
| <b>United Kingdom</b> (continued)  |         |           |
| Ashtead Group plc (Industrials, Trading Companies & Distributors)                              | 27,749  | \$766,803 |
| Associated British Foods plc (Consumer Staples, Food Products)                                 | 22,152  | 612,138   |
| AstraZeneca plc (Health Care, Pharmaceuticals)   | 78,062  | 6,951,062 |
| Auto Trader Group plc (Communication Services, Interactive Media & Services) 144A              | 54,218  | 350,710   |
| AVEVA Group plc (Information Technology, Software)   | 3,835   | 172,658   |
| BAE Systems plc (Industrials, Aerospace & Defense)   | 189,697 | 1,259,372 |
| Balfour Beatty plc (Industrials, Construction & Engineering)                                   | 41,605  | 109,147   |
| Barratt Developments plc (Consumer Discretionary, Household Durables)                          | 55,827  | 429,591   |
| BBA Aviation plc (Industrials, Transportation Infrastructure)                                  | 52,600  | 205,452   |
| Beazley plc (Financials, Insurance)  | 30,920  | 214,266   |
| Bellway plc (Consumer Discretionary, Household Durables)                                       | 7,354   | 259,591   |
| British American Tobacco plc (Consumer Staples, Tobacco)                                       | 128,271 | 4,495,107 |
| Britvic plc (Consumer Staples, Beverages)  | 15,651  | 165,208   |
| BT Group plc (Communication Services, Diversified Telecommunication Services)                  | 525,813 | 1,059,780 |
| Bunzl plc (Industrials, Trading Companies & Distributors)                                      | 19,554  | 478,959   |
| Burberry Group plc (Consumer Discretionary, Textiles, Apparel & Luxury Goods)                  | 23,201  | 610,918   |
| Capita plc (Industrials, Professional Services) †  | 92,790  | 141,980   |
| Carnival plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                           | 9,672   | 405,791   |
| Cineworld Group plc (Communication Services, Entertainment)                                    | 56,765  | 150,852   |
| Close Brothers Group plc (Financials, Capital Markets)   | 8,886   | 139,373   |
| Cobham plc (Industrials, Aerospace & Defense) †  | 134,163 | 263,648   |
| Compass Group plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                      | 91,656  | 2,323,107 |
| ConvaTec Limited (Health Care, Health Care Equipment & Supplies) 144A                          | 81,647  | 173,213   |
| Croda International plc (Materials, Chemicals)   | 8,330   | 476,592   |
| Dechra Pharmaceuticals plc (Health Care, Pharmaceuticals)                                      | 5,698   | 208,000   |
| Derwent Valley Holdings plc (Real Estate, Equity REITs)  | 6,281   | 243,344   |
| Diageo plc (Consumer Staples, Beverages)   | 138,541 | 5,906,082 |
| Direct Line Insurance Group plc (Financials, Insurance)  | 79,594  | 274,182   |
| DS Smith plc (Materials, Containers & Packaging)   | 78,507  | 324,793   |
| easyJet plc (Industrials, Airlines)  | 12,590  | 147,588   |
| Electrocomponents plc (Information Technology, Electronic Equipment, Instruments & Components) | 28,698  | 202,884   |
| EVRAZ plc (Materials, Metals & Mining)   | 34,070  | 205,748   |
| Experian Group Limited plc (Industrials, Professional Services)                                | 53,578  | 1,641,577 |
| Ferguson plc (Industrials, Trading Companies & Distributors)                                   | 13,488  | 991,953   |
| G4S plc (Industrials, Commercial Services & Supplies)  | 98,098  | 207,577   |
| GlaxoSmithKline plc (Health Care, Pharmaceuticals)   | 284,156 | 5,918,044 |
| Great Portland Estates plc (Real Estate, Equity REITs)   | 13,915  | 117,879   |
| Greene King plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                        | 18,242  | 186,720   |
| Greggs plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                             | 5,836   | 150,120   |
| GVC Holdings plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                       | 37,423  | 286,423   |
| Halma plc (Information Technology, Electronic Equipment, Instruments & Components)             | 22,860  | 546,029   |
| Hargreaves Lansdown plc (Financials, Capital Markets)  | 15,590  | 356,255   |
| Hays plc (Industrials, Professional Services)  | 92,179  | 157,029   |
| Hikma Pharmaceuticals plc (Health Care, Pharmaceuticals)                                       | 7,179   | 176,193   |
| Hiscox Limited (Financials, Insurance)   | 16,926  | 319,231   |
| HomeServe plc (Industrials, Commercial Services & Supplies)                                    | 17,714  | 247,444   |
| Howden Joinery Group plc (Industrials, Trading Companies & Distributors)                       | 37,804  | 247,571   |
| IG Group Holdings plc (Financials, Capital Markets)  | 21,614  | 141,967   |
| IMI plc (Industrials, Machinery)   | 17,802  | 217,698   |
| Imperial Tobacco Group plc (Consumer Staples, Tobacco)   | 51,488  | 1,331,012 |
| Inchcape plc (Consumer Discretionary, Distributors)  | 25,332  | 178,163   |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED INTERNATIONAL PORTFOLIO**

|   | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>United Kingdom (continued)</b>   |               |              |
| Informa plc (Communication Services, Media)   | 73,669        | \$779,872    |
| Inmarsat plc (Communication Services, Diversified Telecommunication Services)             | 26,690        | 196,157      |
| Intercontinental Hotels Group plc (Consumer Discretionary, Hotels, Restaurants & Leisure) | 10,670        | 665,392      |
| Intermediate Capital Group (Financials, Capital Markets)                                  | 17,432        | 283,382      |
| Intertek Group plc (Industrials, Professional Services)                                   | 9,512         | 628,247      |
| Investec plc (Financials, Capital Markets)  | 37,930        | 194,951      |
| ITV plc (Communication Services, Media)   | 235,874       | 332,790      |
| IWG plc (Industrials, Commercial Services & Supplies)                                     | 39,354        | 199,780      |
| J Sainsbury plc (Consumer Staples, Food & Staples Retailing)                              | 99,754        | 238,027      |
| JD Sports Fashion plc (Consumer Discretionary, Specialty Retail)                          | 23,493        | 176,377      |
| John Wood Group plc (Energy, Energy Equipment & Services)                                 | 35,316        | 161,963      |
| Johnson Matthey plc (Materials, Chemicals)  | 12,008        | 425,190      |
| Jupiter Fund Management plc (Financials, Capital Markets)                                 | 29,621        | 123,158      |
| Just Eat plc (Consumer Discretionary, Internet & Direct Marketing Retail) †               | 34,816        | 332,897      |
| Kingfisher plc (Consumer Discretionary, Specialty Retail)                                 | 121,864       | 288,338      |
| Legal & General Group plc (Financials, Insurance)   | 355,784       | 950,688      |
| Lloyds Banking Group plc (Financials, Banks)  | 4,082,864     | 2,475,568    |
| London Stock Exchange Group plc (Financials, Capital Markets)                             | 17,937        | 1,517,762    |
| Man Group plc (Financials, Capital Markets)   | 88,810        | 180,089      |
| Marks & Spencer Group plc (Consumer Discretionary, Multiline Retail)                      | 117,975       | 275,979      |
| Meggitt plc (Industrials, Aerospace & Defense)  | 44,271        | 333,449      |
| Merlin Entertainment plc (Consumer Discretionary, Hotels, Restaurants & Leisure) 144A     | 42,590        | 234,087      |
| Micro Focus International plc (Information Technology, Software)                          | 23,995        | 323,738      |
| Mondi plc (Materials, Paper & Forest Products)  | 21,346        | 414,802      |
| National Grid plc (Utilities, Multi-Utilities)  | 200,130       | 2,090,603    |
| Next plc (Consumer Discretionary, Multiline Retail)                                       | 8,155         | 589,029      |
| NMC Health plc (Health Care, Health Care Providers & Services)                            | 5,495         | 167,292      |
| Pearson plc (Communication Services, Media)   | 44,705        | 452,257      |
| Pennon Group plc (Utilities, Water Utilities)   | 24,582        | 225,891      |
| Persimmon plc (Consumer Discretionary, Household Durables)                                | 19,755        | 457,321      |
| Phoenix Group Holdings plc (Financials, Insurance)  | 42,518        | 334,731      |
| Polymetal International plc (Materials, Metals & Mining)                                  | 19,853        | 285,779      |
| Quilter plc (Financials, Capital Markets)   | 98,242        | 149,307      |
| Reckitt Benckiser Group plc (Consumer Staples, Household Products)                        | 40,979        | 3,190,748    |
| RELX plc (Industrials, Professional Services)   | 116,128       | 2,778,753    |
| Rentokil Initial plc (Industrials, Commercial Services & Supplies)                        | 105,373       | 577,237      |
| Rightmove plc (Communication Services, Interactive Media & Services)                      | 54,294        | 353,778      |
| Rio Tinto plc (Materials, Metals & Mining)  | 64,947        | 3,279,246    |
| Rotork plc (Industrials, Machinery)   | 54,409        | 204,970      |
| Royal Dutch Shell plc Class A (Energy, Oil, Gas & Consumable Fuels)                       | 256,141       | 7,101,132    |
| Royal Mail plc (Industrials, Air Freight & Logistics)                                     | 58,762        | 147,365      |
| Schroders plc (Financials, Capital Markets)   | 7,020         | 233,195      |
| Segro plc (Real Estate, Equity REITs)   | 63,082        | 602,552      |
| Severn Trent plc (Utilities, Water Utilities)   | 14,127        | 355,999      |
| Smith & Nephew plc (Health Care, Health Care Equipment & Supplies)                        | 51,029        | 1,220,109    |
| Smiths Group plc (Industrials, Industrial Conglomerates)                                  | 23,198        | 471,255      |
| Spectris plc (Information Technology, Electronic Equipment, Instruments & Components)     | 7,908         | 222,375      |
| Spirax-Sarco Engineering plc (Industrials, Machinery)                                     | 4,579         | 447,131      |
| SSE plc (Utilities, Electric Utilities)   | 60,138        | 842,255      |
| SSP Group plc (Consumer Discretionary, Hotels, Restaurants & Leisure)                     | 26,596        | 228,799      |
| Tate & Lyle plc (Consumer Staples, Food Products)   | 26,944        | 235,859      |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

|  |                       | Shares                    | Value                       |
|--|-----------------------|---------------------------|-----------------------------|
| <b>United Kingdom (continued)</b>  |                       |                           |                             |
| Taylor Wimpey plc (Consumer Discretionary, Household Durables)                 |                       | 189,863                   | \$337,181                   |
| Tesco plc (Consumer Staples, Food & Staples Retailing)                         |                       | 542,877                   | 1,447,975                   |
| The Berkeley Group Holdings plc (Consumer Discretionary, Household Durables)   |                       | 7,515                     | 358,180                     |
| The Sage Group plc (Information Technology, Software)                          |                       | 65,403                    | 557,554                     |
| The Unite Group plc (Real Estate, Equity REITs)                                |                       | 14,856                    | 189,264                     |
| Tritax Big Box REIT plc (Real Estate, Equity REITs)                            |                       | 97,781                    | 166,691                     |
| Unilever plc (Consumer Staples, Personal Products)                             |                       | 67,501                    | 4,267,745                   |
| United Utilities Group plc (Utilities, Water Utilities)                        |                       | 40,127                    | 397,448                     |
| Victrix plc (Materials, Chemicals)   |                       | 5,602                     | 141,647                     |
| WH Smith plc (Consumer Discretionary, Specialty Retail)                        |                       | 6,079                     | 144,832                     |
| Whitbread plc (Consumer Discretionary, Hotels, Restaurants & Leisure)          |                       | 9,919                     | 527,796                     |
| William Morrison Supermarkets plc (Consumer Staples, Food & Staples Retailing) |                       | 137,974                   | 306,561                     |
| WPP plc (Communication Services, Media)  |                       | 77,207                    | 911,459                     |
|  |                       |                           | <b><u>93,262,629</u></b>    |
| <b>Total Common Stocks (Cost \$622,342,812)</b>                                |                       |                           | <b><u>637,676,730</u></b>   |
| <br>   |                       |                           |                             |
|  |                       | <b>Dividend<br/>yield</b> |                             |
| <b>Preferred Stocks: 0.31%</b>   |                       |                           |                             |
| <b>Germany: 0.31%</b>  |                       |                           |                             |
| Fuchs Petrolub SE (Materials, Chemicals)                                       | 2.77 %                | 4,121                     | 143,937                     |
| Henkel AG & Company KGaA (Consumer Staples, Household Products)                | 1.97                  | 10,379                    | 1,039,181                   |
| Porsche Automobil Holding SE (Consumer Discretionary, Automobiles)             | 3.66                  | 8,778                     | 550,484                     |
| Sartorius AG Vorzug (Health Care, Health Care Equipment & Supplies)            | 0.36                  | 2,018                     | 403,433                     |
| <b>Total Preferred Stocks (Cost \$2,388,979)</b>                               |                       |                           | <b><u>2,137,035</u></b>     |
| <br>   |                       |                           |                             |
|  |                       | <b>Yield</b>              |                             |
| <b>Short-Term Investments: 4.13%</b>   |                       |                           |                             |
| <b>Investment Companies: 4.13%</b>   |                       |                           |                             |
| Wells Fargo Government Money Market Fund Select Class (l)(u)                   | 2.04                  | 27,981,801                | <b><u>27,981,801</u></b>    |
| <b>Total Short-Term Investments (Cost \$27,981,801)</b>                        |                       |                           | <b><u>27,981,801</u></b>    |
| <br>   |                       |                           |                             |
| <b>Total investments in securities (Cost \$652,713,592)</b>                    | 98.50 %               |                           | 667,795,566                 |
| Other assets and liabilities, net  | <u>1.50</u>           |                           | <u>10,142,119</u>           |
| <b>Total net assets</b>  | <b><u>100.00%</u></b> |                           | <b><u>\$677,937,685</u></b> |

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED INTERNATIONAL PORTFOLIO

#### Futures Contracts

| Description             | Number of contracts | Expiration date | Notional cost | Notional value | Unrealized gains | Unrealized losses |
|-------------------------|---------------------|-----------------|---------------|----------------|------------------|-------------------|
| Long<br>MSCI EAFE Index | 365                 | 9-20-2019       | \$34,561,096  | \$33,651,175   | \$ 0             | \$(909,921 )      |

#### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|   | Shares, beginning of period | Shares purchased | Shares sold | Shares, end of period | Net realized gains (losses) | Net change in unrealized gains (losses) | Income from affiliated securities | Value, end of period | % of net assets |
|---|-----------------------------|------------------|-------------|-----------------------|-----------------------------|---|-----------------------------------|----------------------|-----------------|
| <b>Short-Term Investments</b>                         |                             |                  |             |                       |                             |   |                                   |                      |                 |
| <b>Investment Companies</b>                           |                             |                  |             |                       |                             |   |                                   |                      |                 |
| Wells Fargo Government Money Market Fund Select Class | 25,160,866                  | 56,934,665       | 54,113,730  | 27,981,801            | \$ 0                        | \$ 0                                    | \$234,241                         | \$27,981,801         | 4.13 %          |

The accompanying notes are an integral part of these financial statements.

Wells Fargo Funds | 119



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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Common Stocks: 96.62%</b>                         |         |                          |
| <b>Communication Services: 8.91%</b>                 |         |                          |
| <b>Diversified Telecommunication Services: 2.82%</b> |         |                          |
| AT&T Incorporated                                    | 452,501 | \$15,955,185             |
| CenturyLink Incorporated                             | 68,592  | 780,577                  |
| Verizon Communications Incorporated                  | 261,802 | 15,226,404               |
| Zayo Group Holdings Incorporated †                   | 13,363  | 449,799                  |
|  |         | <b><u>32,411,965</u></b> |
| <b>Entertainment: 1.60%</b>                          |         |                          |
| Cinemark Holdings Incorporated                       | 7,042   | 268,723                  |
| Live Nation Incorporated †                           | 8,777   | 610,089                  |
| The Madison Square Garden Company Class A †          | 1,248   | 314,908                  |
| The Walt Disney Company                              | 116,995 | 16,058,734               |
| Viacom Incorporated Class B                          | 23,100  | 577,038                  |
| World Wrestling Entertainment Incorporated Class A   | 2,748   | 196,290                  |
| Zynga Incorporated Class A †                         | 58,164  | 332,116                  |
|  |         | <b><u>18,357,898</u></b> |
| <b>Interactive Media &amp; Services: 2.26%</b>       |         |                          |
| Alphabet Incorporated Class A †                      | 20,519  | 24,428,485               |
| IAC Corporation †                                    | 4,944   | 1,258,940                |
| TripAdvisor Incorporated †                           | 6,510   | 247,315                  |
|  |         | <b><u>25,934,740</u></b> |
| <b>Media: 2.08%</b>                                  |         |                          |
| Altice USA Incorporated †                            | 23,732  | 685,380                  |
| Cable One Incorporated                               | 319     | 413,941                  |
| CBS Corporation Class B                              | 21,473  | 903,154                  |
| Charter Communications Incorporated Class A †        | 10,331  | 4,231,474                |
| Comcast Corporation Class A                          | 297,350 | 13,160,711               |
| Discovery Communications Incorporated Class A †      | 9,726   | 268,438                  |
| DISH Network Corporation Class A †                   | 14,191  | 476,250                  |
| Fox Corporation Class A                              | 23,664  | 784,935                  |
| Interpublic Group of Companies Incorporated          | 24,454  | 486,146                  |
| News Corporation Class A                             | 24,765  | 340,519                  |
| Nexstar Media Group Incorporated Class A             | 2,976   | 294,297                  |
| Omnicom Group Incorporated                           | 13,908  | 1,057,842                |
| Tegna Incorporated                                   | 14,749  | 211,058                  |
| The New York Times Company Class A                   | 9,205   | 268,786                  |
| Tribune Media Company Class A                        | 5,594   | 260,569                  |
|  |         | <b><u>23,843,500</u></b> |
| <b>Wireless Telecommunication Services: 0.15%</b>    |         |                          |
| T-Mobile US Incorporated †                           | 19,784  | 1,544,141                |
| Telephone & Data Systems Incorporated                | 6,358   | 160,222                  |
|  |         | <b><u>1,704,363</u></b>  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Consumer Discretionary: 9.32%</b>            |         |                          |
| <b>Auto Components: 0.12%</b>                   |         |                          |
| BorgWarner Incorporated                         | 11,914  | \$388,754                |
| Gentex Corporation                              | 15,379  | 409,081                  |
| Lear Corporation                                | 3,618   | 406,157                  |
| The Goodyear Tire & Rubber Company              | 14,225  | 163,161                  |
|   |         | <b><u>1,367,153</u></b>  |
| <b>Automobiles: 0.49%</b>                       |         |                          |
| Ford Motor Company                              | 251,286 | 2,304,293                |
| General Motors Company                          | 77,188  | 2,862,903                |
| Harley-Davidson Incorporated                    | 10,077  | 321,456                  |
| Thor Industries Incorporated                    | 3,348   | 153,707                  |
|   |         | <b><u>5,642,359</u></b>  |
| <b>Distributors: 0.16%</b>                      |         |                          |
| Genuine Parts Company                           | 9,282   | 838,072                  |
| LKQ Corporation †                               | 18,955  | 497,948                  |
| Pool Corporation                                | 2,445   | 480,149                  |
|   |         | <b><u>1,816,169</u></b>  |
| <b>Diversified Consumer Services: 0.20%</b>     |         |                          |
| Bright Horizons Family Solutions Incorporated † | 3,693   | 609,530                  |
| Grand Canyon Education Incorporated †           | 3,068   | 385,341                  |
| H&R Block Incorporated                          | 12,617  | 305,584                  |
| Service Corporation International               | 11,159  | 516,662                  |
| ServiceMaster Global Holdings Incorporated      | 8,871   | 506,002                  |
|   |         | <b><u>2,323,119</u></b>  |
| <b>Hotels, Restaurants &amp; Leisure: 2.56%</b> |         |                          |
| Aramark   | 15,911  | 650,123                  |
| Chipotle Mexican Grill Incorporated †           | 1,630   | 1,366,625                |
| Cracker Barrel Old Country Store Incorporated   | 1,553   | 256,866                  |
| Darden Restaurants Incorporated                 | 8,000   | 967,840                  |
| Domino' s Pizza Incorporated                    | 2,682   | 608,385                  |
| Dunkin Brands Group Incorporated                | 5,028   | 414,508                  |
| Hyatt Hotels Corporation Class A                | 2,876   | 207,503                  |
| Marriott International Incorporated Class A     | 17,626  | 2,221,934                |
| Marriott Vacations Worldwide Corporation        | 2,447   | 241,250                  |
| McDonald' s Corporation                         | 49,471  | 10,783,194               |
| Planet Fitness Incorporated Class A †           | 5,408   | 381,859                  |
| Six Flags Entertainment Corporation             | 4,810   | 284,608                  |
| Starbucks Corporation                           | 73,898  | 7,135,591                |
| Texas Roadhouse Incorporated                    | 4,340   | 223,336                  |
| The Wendy' s Company                            | 12,153  | 267,366                  |
| Vail Resorts Incorporated                       | 2,392   | 565,182                  |
| Wyndham Hotels & Resorts Incorporated           | 5,977   | 307,098                  |
| Wyndham Worldwide Corporation                   | 5,709   | 253,137                  |
| Yum! Brands Incorporated                        | 19,012  | 2,220,221                |
|   |         | <b><u>29,356,626</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Household Durables: 0.48%</b>                     |        |                         |
| D.R. Horton Incorporated                             | 22,000 | \$1,088,340             |
| Garmin Limited                                       | 8,184  | 667,569                 |
| Helen of Troy Limited †                              | 1,724  | 264,651                 |
| iRobot Corporation †                                 | 1,803  | 111,443                 |
| Leggett & Platt Incorporated                         | 8,094  | 301,016                 |
| Lennar Corporation Class A                           | 17,742 | 904,842                 |
| NVR Incorporated †                                   | 213    | 766,587                 |
| Pulte Group Incorporated                             | 16,525 | 558,545                 |
| Toll Brothers Incorporated                           | 8,631  | 312,356                 |
| Whirlpool Corporation                                | 3,665  | 509,765                 |
|  |        | <b><u>5,485,114</u></b> |
| <b>Internet &amp; Direct Marketing Retail: 0.14%</b> |        |                         |
| Expedia Group Incorporated                           | 7,287  | 948,039                 |
| Qurate Retail Incorporated †                         | 25,996 | 278,417                 |
| Wayfair Incorporated Class A †                       | 3,548  | 400,002                 |
|  |        | <b><u>1,626,458</u></b> |
| <b>Leisure Products: 0.13%</b>                       |        |                         |
| Hasbro Incorporated                                  | 6,833  | 754,842                 |
| Mattel Incorporated †                                | 19,883 | 194,853                 |
| Polaris Industries Incorporated                      | 3,397  | 278,622                 |
| The Brunswick Corporation                            | 5,431  | 253,085                 |
|  |        | <b><u>1,481,402</u></b> |
| <b>Multiline Retail: 0.73%</b>                       |        |                         |
| Dollar General Corporation                           | 16,179 | 2,525,380               |
| Dollar Tree Incorporated †                           | 14,566 | 1,478,886               |
| Kohl's Corporation                                   | 11,065 | 522,932                 |
| Macy's Incorporated                                  | 19,688 | 290,595                 |
| Nordstrom Incorporated                               | 7,388  | 214,030                 |
| Target Corporation                                   | 31,444 | 3,365,766               |
|  |        | <b><u>8,397,589</u></b> |
| <b>Specialty Retail: 3.38%</b>                       |        |                         |
| Aaron's Incorporated                                 | 3,979  | 255,094                 |
| Advance Auto Parts Incorporated                      | 4,638  | 639,812                 |
| American Eagle Outfitters Incorporated               | 11,154 | 187,610                 |
| AutoZone Incorporated †                              | 1,526  | 1,681,179               |
| Best Buy Company Incorporated                        | 14,745 | 938,519                 |
| Burlington Stores Incorporated †                     | 4,148  | 839,929                 |
| CarMax Incorporated †                                | 10,525 | 876,522                 |
| Five Below Incorporated †                            | 3,577  | 439,506                 |
| Foot Locker Incorporated                             | 6,949  | 251,484                 |
| L Brands Incorporated                                | 15,746 | 259,966                 |
| Lowe's Companies Incorporated                        | 51,324 | 5,758,553               |
| O'Reilly Automotive Incorporated †                   | 4,939  | 1,895,391               |
| Ross Stores Incorporated                             | 22,648 | 2,400,914               |
| The Gap Incorporated                                 | 19,883 | 313,953                 |
| The Home Depot Incorporated                          | 70,552 | 16,079,506              |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Specialty Retail (continued)</b>                |         |                          |
| The TJX Companies Incorporated                     | 72,365  | \$3,977,904              |
| Tractor Supply Company                             | 7,518   | 765,934                  |
| ULTA Beauty Incorporated †                         | 3,646   | 866,764                  |
| Williams-Sonoma Incorporated                       | 5,230   | 344,134                  |
|  |         | <b><u>38,772,674</u></b> |
| <b>Textiles, Apparel &amp; Luxury Goods: 0.93%</b> |         |                          |
| Capri Holdings Limited †                           | 9,361   | 246,943                  |
| Carter's Incorporated                              | 2,650   | 242,422                  |
| Deckers Outdoor Corporation †                      | 1,710   | 252,140                  |
| HanesBrands Incorporated                           | 21,824  | 298,116                  |
| Kontoor Brands Incorporated †                      | 3,640   | 124,634                  |
| Nike Incorporated Class B                          | 77,528  | 6,551,116                |
| PVH Corporation                                    | 4,790   | 363,082                  |
| Ralph Lauren Corporation                           | 3,135   | 276,946                  |
| Skechers U.S.A. Incorporated Class A †             | 8,173   | 258,757                  |
| Under Armour Incorporated Class A †                | 10,476  | 194,958                  |
| VF Corporation                                     | 20,799  | 1,704,478                |
| Wolverine World Wide Incorporated                  | 6,122   | 158,866                  |
|  |         | <b><u>10,672,458</u></b> |
| <b>Consumer Staples: 10.12%</b>                    |         |                          |
| <b>Beverages: 2.69%</b>                            |         |                          |
| Brown-Forman Corporation Class B                   | 17,219  | 1,015,749                |
| Constellation Brands Incorporated Class A          | 9,543   | 1,950,112                |
| Molson Coors Brewing Company Class B               | 11,904  | 611,389                  |
| Monster Beverage Corporation †                     | 25,156  | 1,475,903                |
| PepsiCo Incorporated                               | 90,205  | 12,333,730               |
| The Coca-Cola Company                              | 244,028 | 13,431,301               |
|  |         | <b><u>30,818,184</u></b> |
| <b>Food &amp; Staples Retailing: 1.94%</b>         |         |                          |
| BJ's Wholesale Club Holdings Incorporated †        | 7,978   | 209,502                  |
| Casey's General Stores Incorporated                | 2,096   | 351,814                  |
| Costco Wholesale Corporation                       | 25,207  | 7,430,015                |
| Performance Food Group Company †                   | 6,548   | 306,381                  |
| Sysco Corporation                                  | 30,509  | 2,267,734                |
| The Kroger Company                                 | 48,519  | 1,148,930                |
| US Foods Holding Corporation †                     | 13,418  | 542,758                  |
| Wal-Mart Stores Incorporated                       | 87,651  | 10,015,003               |
|  |         | <b><u>22,272,137</u></b> |
| <b>Food Products: 1.65%</b>                        |         |                          |
| Archer Daniels Midland Company                     | 34,760  | 1,322,618                |
| Bunge Limited                                      | 8,322   | 444,478                  |
| Campbell Soup Company                              | 10,954  | 492,930                  |
| ConAgra Foods Incorporated                         | 29,052  | 823,915                  |
| Darling Ingredients Incorporated †                 | 10,906  | 202,852                  |
| Flowers Foods Incorporated                         | 12,096  | 275,789                  |
| General Mills Incorporated                         | 37,259  | 2,004,534                |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Food Products (continued)</b>                |         |                          |
| Hormel Foods Corporation                        | 17,585  | \$749,297                |
| Ingredion Incorporated                          | 4,110   | 317,580                  |
| Kellogg Company                                 | 15,587  | 978,864                  |
| Lamb Weston Holdings Incorporated               | 9,325   | 656,387                  |
| McCormick & Company Incorporated                | 8,028   | 1,307,520                |
| Mondelez International Incorporated Class A     | 88,710  | 4,898,566                |
| Post Holdings Incorporated †                    | 4,163   | 415,009                  |
| The Hershey Company                             | 9,193   | 1,456,907                |
| The J.M. Smucker Company                        | 7,088   | 745,374                  |
| TreeHouse Foods Incorporated †                  | 3,589   | 181,783                  |
| Tyson Foods Incorporated Class A                | 18,004  | 1,675,092                |
|   |         | <b><u>18,949,495</u></b> |
| <b>Household Products: 2.47%</b>                |         |                          |
| Church & Dwight Company Incorporated            | 15,689  | 1,251,668                |
| Colgate-Palmolive Company                       | 54,403  | 4,033,982                |
| Energizer Holdings Incorporated                 | 4,192   | 161,392                  |
| Kimberly-Clark Corporation                      | 21,409  | 3,021,024                |
| The Clorox Company                              | 8,020   | 1,268,443                |
| The Procter & Gamble Company                    | 154,784 | 18,609,680               |
|   |         | <b><u>28,346,189</u></b> |
| <b>Personal Products: 0.27%</b>                 |         |                          |
| Coty Incorporated Class A                       | 27,247  | 260,209                  |
| Herbalife Limited †                             | 6,457   | 222,315                  |
| The Estee Lauder Companies Incorporated Class A | 13,125  | 2,598,619                |
|   |         | <b><u>3,081,143</u></b>  |
| <b>Tobacco: 1.10%</b>                           |         |                          |
| Altria Group Incorporated                       | 118,636 | 5,189,139                |
| Philip Morris International Incorporated        | 103,610 | 7,469,245                |
|   |         | <b><u>12,658,384</u></b> |
| <b>Energy: 4.37%</b>                            |         |                          |
| <b>Energy Equipment &amp; Services: 0.51%</b>   |         |                          |
| Apergy Corporation †                            | 5,377   | 139,694                  |
| Baker Hughes Incorporated                       | 33,145  | 718,915                  |
| Core Laboratories NV                            | 2,977   | 117,859                  |
| Halliburton Company                             | 54,393  | 1,024,764                |
| Helmerich & Payne Incorporated                  | 7,130   | 268,017                  |
| National Oilwell Varco Incorporated             | 25,565  | 522,293                  |
| Patterson-UTI Energy Incorporated               | 14,282  | 123,539                  |
| Schlumberger Limited                            | 89,826  | 2,913,057                |
| Valaris plc                                     | 15,545  | 72,440                   |
|   |         | <b><u>5,900,578</u></b>  |
| <b>Oil, Gas &amp; Consumable Fuels: 3.86%</b>   |         |                          |
| Cabot Oil & Gas Corporation                     | 28,992  | 496,343                  |
| Chesapeake Energy Corporation †                 | 92,684  | 133,465                  |
| Chevron Corporation                             | 120,460 | 14,180,551               |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Oil, Gas &amp; Consumable Fuels</b> (continued) |         |                          |
| EQT Corporation                                    | 19,225  | \$195,518                |
| Equitrans Midstream Corporation                    | 13,726  | 185,164                  |
| Exxon Mobil Corporation                            | 269,847 | 18,479,123               |
| HollyFrontier Corporation                          | 9,972   | 442,358                  |
| Marathon Petroleum Corporation                     | 43,489  | 2,140,094                |
| ONEOK Incorporated                                 | 26,902  | 1,917,575                |
| PBF Energy Incorporated Class A                    | 7,845   | 185,927                  |
| PDC Energy Incorporated †                          | 4,152   | 132,241                  |
| Peabody Energy Corporation                         | 7,532   | 138,815                  |
| Phillips 66  | 28,457  | 2,806,714                |
| Plains GP Holdings LP Class A                      | 9,769   | 214,136                  |
| Tallgrass Energy GP LP                             | 8,770   | 171,717                  |
| Targa Resources Corporation                        | 15,569  | 562,352                  |
| Valero Energy Corporation                          | 25,477  | 1,917,909                |
|  |         | <b><u>44,300,002</u></b> |
| <b>Financials: 10.74%</b>                          |         |                          |
| <b>Banks: 2.16%</b>                                |         |                          |
| Associated Banc Corporation                        | 10,483  | 201,693                  |
| Bank of Hawaii Corporation                         | 2,785   | 230,264                  |
| Bank OZK   | 7,691   | 198,428                  |
| BankUnited Incorporated                            | 6,596   | 209,489                  |
| BB&T Corporation                                   | 47,307  | 2,254,179                |
| CIT Group Incorporated                             | 6,236   | 265,591                  |
| Citizens Financial Group Incorporated              | 28,109  | 948,398                  |
| Commerce Bancshares Incorporated                   | 6,365   | 363,251                  |
| Fifth Third Bancorp                                | 49,298  | 1,303,932                |
| First Financial Bankshares Incorporated            | 8,332   | 255,126                  |
| First Hawaiian Incorporated                        | 9,000   | 231,300                  |
| First Horizon National Corporation                 | 19,079  | 302,021                  |
| FNB Corporation                                    | 20,485  | 220,214                  |
| Glacier Bancorp Incorporated                       | 5,614   | 222,820                  |
| Hancock Holding Company                            | 5,522   | 193,877                  |
| Home Bancshares Incorporated                       | 9,956   | 176,420                  |
| Huntington Bancshares Incorporated                 | 64,435  | 853,764                  |
| IBERIABANK Corporation                             | 3,517   | 242,638                  |
| KeyCorp  | 61,780  | 1,025,548                |
| M&T Bank Corporation                               | 8,370   | 1,223,778                |
| PacWest Bancorp                                    | 7,413   | 252,635                  |
| People's United Financial Incorporated             | 24,340  | 349,766                  |
| Pinnacle Financial Partners Incorporated           | 4,726   | 248,918                  |
| PNC Financial Services Group Incorporated          | 25,998  | 3,351,922                |
| Signature Bank                                     | 3,508   | 409,208                  |
| Sterling Bancorp                                   | 13,240  | 252,487                  |
| SunTrust Banks Incorporated                        | 27,150  | 1,669,997                |
| TCF Financial Corporation                          | 10,041  | 387,181                  |
| Texas Capital Bancshares Incorporated †            | 3,331   | 179,474                  |
| UMB Financial Corporation                          | 3,211   | 200,110                  |
| Umpqua Holdings Corporation                        | 14,178  | 222,736                  |
| United Bankshares Incorporated                     | 6,515   | 240,273                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value                    |
|--|--------|--------------------------|
| <b>Banks (continued)</b>                       |        |                          |
| US Bancorp                                     | 93,169 | \$4,909,075              |
| Valley National Bancorp                        | 20,545 | 215,928                  |
| Webster Financial Corporation                  | 5,789  | 259,116                  |
| Wintrust Financial Corporation                 | 3,595  | 225,874                  |
| Zions Bancorporation                           | 11,716 | 481,410                  |
|  |        | <b><u>24,778,841</u></b> |
| <b>Capital Markets: 2.60%</b>                  |        |                          |
| Affiliated Managers Group Incorporated         | 3,240  | 248,281                  |
| Ameriprise Financial Incorporated              | 8,242  | 1,063,053                |
| Bank of New York Mellon Corporation            | 54,418 | 2,288,821                |
| CBOE Holdings Incorporated                     | 7,417  | 883,810                  |
| CME Group Incorporated                         | 22,880 | 4,971,595                |
| Eaton Vance Corporation                        | 7,043  | 303,694                  |
| Evercore Partners Incorporated Class A         | 2,267  | 180,816                  |
| FactSet Research Systems Incorporated          | 2,341  | 636,963                  |
| Franklin Resources Incorporated                | 18,705 | 491,567                  |
| Interactive Brokers Group Incorporated Class A | 4,673  | 220,566                  |
| Intercontinental Exchange Incorporated         | 35,573 | 3,325,364                |
| Invesco Limited                                | 25,140 | 394,698                  |
| KKR & Company Incorporated Class A             | 31,193 | 806,027                  |
| Lazard Limited Class A                         | 7,827  | 268,779                  |
| LPL Financial Holdings Incorporated            | 5,206  | 390,190                  |
| MarketAxess Holdings Incorporated              | 2,395  | 952,300                  |
| Moody's Corporation                            | 10,485 | 2,260,356                |
| MSCI Incorporated                              | 5,117  | 1,200,602                |
| Northern Trust Corporation                     | 13,515 | 1,188,374                |
| Raymond James Financial Incorporated           | 8,315  | 652,811                  |
| S&P Global Incorporated                        | 15,608 | 4,061,046                |
| SEI Investments Company                        | 8,718  | 501,372                  |
| Stifel Financial Corporation                   | 4,468  | 238,681                  |
| T. Rowe Price Group Incorporated               | 14,643 | 1,619,809                |
| The NASDAQ OMX Group Incorporated              | 7,341  | 732,925                  |
|  |        | <b><u>29,882,500</u></b> |
| <b>Consumer Finance: 0.86%</b>                 |        |                          |
| Ally Financial Incorporated                    | 26,197 | 821,276                  |
| American Express Company                       | 40,135 | 4,831,050                |
| Credit Acceptance Corporation †                | 771    | 348,993                  |
| Discover Financial Services                    | 20,688 | 1,654,419                |
| FirstCash Financial Services Incorporated      | 2,769  | 273,383                  |
| Green Dot Corporation Class A †                | 3,218  | 98,406                   |
| Navient Corporation                            | 16,165 | 205,942                  |
| SLM Corporation                                | 29,189 | 246,355                  |
| Synchrony Financial                            | 44,616 | 1,429,943                |
|  |        | <b><u>9,909,767</u></b>  |
| <b>Diversified Financial Services: 1.53%</b>   |        |                          |
| Berkshire Hathaway Incorporated Class B †      | 84,859 | 17,261,169               |
| Jefferies Financial Group Incorporated         | 15,351 | 286,143                  |
|  |        | <b><u>17,547,312</u></b> |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED LARGE CAP PORTFOLIO**

|  | Shares | Value                    |
|--|--------|--------------------------|
| <b>Insurance: 3.22%</b>                            |        |                          |
| AFLAC Incorporated                                 | 46,841 | \$2,350,481              |
| Alleghany Corporation †                            | 898    | 672,880                  |
| American Financial Group Incorporated              | 4,434  | 447,701                  |
| Aon plc  | 15,097 | 2,941,650                |
| Arch Capital Group Limited †                       | 25,147 | 993,307                  |
| Arthur J. Gallagher & Company                      | 11,678 | 1,059,311                |
| Assurant Incorporated                              | 3,956  | 486,588                  |
| Assured Guaranty Limited                           | 6,532  | 277,937                  |
| Athene Holding Limited Class A †                   | 9,771  | 379,701                  |
| Axis Capital Holdings Limited                      | 5,517  | 338,689                  |
| Brown & Brown Incorporated                         | 15,028 | 554,383                  |
| Chubb Limited                                      | 25,764 | 4,026,398                |
| Cincinnati Financial Corporation                   | 9,782  | 1,100,377                |
| Erie Indemnity Company Class A                     | 1,451  | 318,219                  |
| Everest Reinsurance Group Limited                  | 2,651  | 625,318                  |
| Fidelity National Financial Incorporated           | 16,878 | 741,619                  |
| First American Financial Corporation               | 7,061  | 412,715                  |
| Globe Life Incorporated                            | 6,553  | 584,921                  |
| Kemper Corporation                                 | 3,987  | 279,010                  |
| Loews Corporation                                  | 16,880 | 811,422                  |
| Markel Corporation †                               | 873    | 997,909                  |
| Marsh & McLennan Companies Incorporated            | 32,788 | 3,275,193                |
| Old Republic International Corporation             | 18,387 | 429,520                  |
| Primerica Incorporated                             | 2,738  | 326,287                  |
| Reinsurance Group of America Incorporated          | 4,061  | 625,272                  |
| Selective Insurance Group Incorporated             | 3,811  | 303,470                  |
| The Allstate Corporation                           | 20,565 | 2,105,650                |
| The Hanover Insurance Group Incorporated           | 2,704  | 360,038                  |
| The Hartford Financial Services Group Incorporated | 23,062 | 1,344,053                |
| The Progressive Corporation                        | 37,920 | 2,874,336                |
| The Travelers Companies Incorporated               | 16,549 | 2,432,041                |
| Unum Group   | 12,182 | 309,545                  |
| W.R. Berkley Corporation                           | 9,046  | 644,528                  |
| Willis Towers Watson plc                           | 7,937  | 1,571,288                |
|  |        | <b><u>37,001,757</u></b> |
| <b>Mortgage REITs: 0.26%</b>                       |        |                          |
| AGNC Investment Corporation                        | 35,379 | 526,086                  |
| Annaly Capital Management Incorporated             | 93,736 | 778,009                  |
| Blackstone Mortgage Trust Incorporated Class A     | 4,194  | 145,951                  |
| Chimera Investment Corporation                     | 12,769 | 243,505                  |
| MFA Financial Incorporated                         | 31,720 | 227,432                  |
| New Residential Investment Corporation             | 27,421 | 385,813                  |
| Starwood Property Trust Incorporated               | 17,964 | 420,897                  |
| Two Harbors Investment Corporation                 | 18,826 | 237,772                  |
|  |        | <b><u>2,965,465</u></b>  |
| <b>Thriffs &amp; Mortgage Finance: 0.11%</b>       |        |                          |
| Essent Group Limited                               | 6,014  | 291,679                  |
| MGIC Investment Corporation                        | 23,022 | 291,228                  |
| New York Community Bancorp Incorporated            | 30,613 | 353,274                  |
| Radian Group Incorporated                          | 13,922 | 313,941                  |
|  |        | <b><u>1,250,122</u></b>  |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Health Care: 17.99%</b>                         |         |                          |
| <b>Biotechnology: 2.62%</b>                        |         |                          |
| AbbVie Incorporated                                | 96,438  | \$6,339,834              |
| Alkermes plc †                                     | 9,783   | 205,247                  |
| Amgen Incorporated                                 | 39,107  | 8,158,502                |
| Biogen Incorporated †                              | 12,467  | 2,739,623                |
| Celgene Corporation †                              | 45,610  | 4,415,048                |
| Exelixis Incorporated †                            | 19,161  | 380,346                  |
| Gilead Sciences Incorporated                       | 79,053  | 5,023,028                |
| Incyte Corporation †                               | 12,283  | 1,004,995                |
| Regeneron Pharmaceuticals Incorporated †           | 5,317   | 1,542,196                |
| United Therapeutics Corporation †                  | 2,991   | 246,937                  |
|  |         | <b><u>30,055,756</u></b> |
| <b>Health Care Equipment &amp; Supplies: 4.90%</b> |         |                          |
| Abbott Laboratories                                | 108,623 | 9,267,714                |
| Baxter International Incorporated                  | 30,228  | 2,658,553                |
| Becton Dickinson & Company                         | 17,630  | 4,476,610                |
| Boston Scientific Corporation †                    | 87,127  | 3,722,937                |
| Danaher Corporation                                | 40,436  | 5,745,551                |
| Dentsply Sirona Incorporated                       | 13,933  | 726,606                  |
| DexCom Incorporated †                              | 4,900   | 840,889                  |
| Edwards Lifesciences Corporation †                 | 12,744  | 2,827,129                |
| Globus Medical Incorporated Class A †              | 4,919   | 251,213                  |
| Haemonetics Corporation †                          | 3,000   | 400,590                  |
| Hill-Rom Holdings Incorporated                     | 4,098   | 441,273                  |
| Hologic Incorporated †                             | 16,034  | 791,599                  |
| ICU Medical Incorporated †                         | 1,158   | 187,307                  |
| IDEXX Laboratories Incorporated †                  | 5,285   | 1,531,276                |
| Integra LifeSciences Holdings Corporation †        | 4,388   | 263,368                  |
| LivaNova plc †                                     | 3,244   | 251,832                  |
| Masimo Corporation †                               | 2,957   | 453,160                  |
| Medtronic plc                                      | 85,160  | 9,187,912                |
| Merit Medical Systems Incorporated †               | 3,348   | 116,443                  |
| Neogen Corporation †                               | 3,223   | 227,286                  |
| NuVasive Incorporated †                            | 3,403   | 216,159                  |
| Penumbra Incorporated †                            | 1,863   | 271,160                  |
| ResMed Incorporated                                | 8,948   | 1,246,456                |
| Steris plc   | 5,182   | 800,101                  |
| Stryker Corporation                                | 19,002  | 4,192,981                |
| Teleflex Incorporated                              | 2,770   | 1,008,058                |
| The Cooper Companies Incorporated                  | 2,938   | 910,046                  |
| Varian Medical Systems Incorporated †              | 5,718   | 605,708                  |
| West Pharmaceutical Services Incorporated          | 4,511   | 656,170                  |
| Wright Medical Group NV †                          | 8,086   | 168,593                  |
| Zimmer Biomet Holdings Incorporated                | 12,792  | 1,780,646                |
|  |         | <b><u>56,225,326</u></b> |
| <b>Health Care Providers &amp; Services: 3.28%</b> |         |                          |
| Amedisys Incorporated †                            | 2,042   | 262,826                  |
| AmerisourceBergen Corporation                      | 9,313   | 766,181                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|   | Shares  | Value                    |
|---|---------|--------------------------|
| <b>Health Care Providers &amp; Services (continued)</b> |         |                          |
| Anthem Incorporated                                     | 17,004  | \$4,446,886              |
| Cardinal Health Incorporated                            | 18,633  | 803,641                  |
| Centene Corporation †                                   | 28,675  | 1,336,829                |
| Chemed Corporation                                      | 977     | 419,553                  |
| Covetrus Incorporated †                                 | 6,448   | 85,694                   |
| CVS Health Corporation                                  | 84,472  | 5,146,034                |
| DaVita HealthCare Partners Incorporated †               | 7,473   | 421,253                  |
| Encompass Health Corporation                            | 6,081   | 369,664                  |
| HCA Holdings Incorporated                               | 17,191  | 2,066,358                |
| Henry Schein Incorporated                               | 8,809   | 542,811                  |
| Humana Incorporated                                     | 8,937   | 2,531,048                |
| McKesson Corporation                                    | 11,580  | 1,601,167                |
| Molina Healthcare Incorporated †                        | 3,707   | 482,948                  |
| UnitedHealth Group Incorporated                         | 63,174  | 14,782,716               |
| Universal Health Services Incorporated Class B          | 5,185   | 749,647                  |
| WellCare Health Plans Incorporated †                    | 3,202   | 866,909                  |
|   |         | <b><u>37,682,165</u></b> |
| <b>Health Care Technology: 0.15%</b>                    |         |                          |
| Cerner Corporation                                      | 20,032  | 1,380,405                |
| Medidata Solutions Incorporated †                       | 4,014   | 367,602                  |
|   |         | <b><u>1,748,007</u></b>  |
| <b>Life Sciences Tools &amp; Services: 1.34%</b>        |         |                          |
| Agilent Technologies Incorporated                       | 20,011  | 1,422,982                |
| Bio-Rad Laboratories Incorporated Class A †             | 1,364   | 460,636                  |
| Bio-Techne Corporation                                  | 2,285   | 437,737                  |
| Bruker Corporation                                      | 6,235   | 269,165                  |
| Charles River Laboratories International Incorporated † | 2,988   | 392,026                  |
| IQVIA Holdings Incorporated †                           | 10,973  | 1,702,461                |
| Mettler-Toledo International Incorporated †             | 1,446   | 949,718                  |
| PerkinElmer Incorporated                                | 6,725   | 556,158                  |
| PRA Health Sciences Incorporated †                      | 3,553   | 351,179                  |
| Qiagen N.V. †   | 14,015  | 486,180                  |
| Syneos Health Incorporated †                            | 4,884   | 256,557                  |
| Thermo Fisher Scientific Incorporated                   | 25,035  | 7,186,547                |
| Waters Corporation †                                    | 4,385   | 929,138                  |
|   |         | <b><u>15,400,484</u></b> |
| <b>Pharmaceuticals: 5.70%</b>                           |         |                          |
| Bristol-Myers Squibb Company                            | 103,950 | 4,996,877                |
| Catalent Incorporated †                                 | 8,775   | 462,794                  |
| Elanco Animal Health Incorporated †                     | 22,582  | 587,584                  |
| Eli Lilly & Company                                     | 61,730  | 6,973,638                |
| Horizon Therapeutics plc †                              | 12,179  | 336,506                  |
| Johnson & Johnson                                       | 164,564 | 21,123,435               |
| Merck & Company Incorporated                            | 163,543 | 14,141,563               |
| Perrigo Company plc                                     | 7,921   | 370,544                  |
| Pfizer Incorporated                                     | 357,946 | 12,724,980               |
| Zoetis Incorporated                                     | 28,959  | 3,660,997                |
|   |         | <b><u>65,378,918</u></b> |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|   | Shares | Value                    |
|---|--------|--------------------------|
| <b>Industrials: 11.28%</b>                          |        |                          |
| <b>Aerospace &amp; Defense: 2.91%</b>               |        |                          |
| Arconic Incorporated                                | 22,594 | \$583,829                |
| BWX Technologies Incorporated                       | 5,934  | 351,293                  |
| Curtiss-Wright Corporation                          | 2,714  | 332,845                  |
| General Dynamics Corporation                        | 15,718 | 3,006,382                |
| HEICO Corporation                                   | 2,571  | 371,947                  |
| Hexcel Corporation                                  | 5,253  | 442,040                  |
| Huntington Ingalls Industries Incorporated          | 2,583  | 539,847                  |
| L3Harris Technologies Incorporated                  | 14,989 | 3,168,824                |
| Lockheed Martin Corporation                         | 15,582 | 5,985,202                |
| Northrop Grumman Corporation                        | 11,129 | 4,094,025                |
| Raytheon Company                                    | 18,412 | 3,412,112                |
| Spirit AeroSystems Holdings Incorporated Class A    | 6,761  | 544,937                  |
| Teledyne Technologies Incorporated †                | 2,193  | 676,738                  |
| Textron Incorporated                                | 14,135 | 636,075                  |
| TransDigm Group Incorporated                        | 2,961  | 1,593,966                |
| United Technologies Corporation                     | 58,764 | 7,653,423                |
|   |        | <b><u>33,393,485</u></b> |
| <b>Air Freight &amp; Logistics: 0.83%</b>           |        |                          |
| C.H. Robinson Worldwide Incorporated                | 8,767  | 740,724                  |
| Expeditors International of Washington Incorporated | 10,652 | 757,357                  |
| FedEx Corporation                                   | 15,213 | 2,412,934                |
| United Parcel Service Incorporated Class B          | 43,088 | 5,112,822                |
| XPO Logistics Incorporated †                        | 6,592  | 467,109                  |
|   |        | <b><u>9,490,946</u></b>  |
| <b>Airlines: 0.51%</b>                              |        |                          |
| Alaska Air Group Incorporated                       | 7,810  | 466,413                  |
| Delta Air Lines Incorporated                        | 36,152 | 2,091,755                |
| JetBlue Airways Corporation †                       | 18,137 | 314,133                  |
| Southwest Airlines Company                          | 30,552 | 1,598,481                |
| Spirit Airlines Incorporated †                      | 4,308  | 161,722                  |
| United Continental Holdings Incorporated †          | 13,983 | 1,178,907                |
|   |        | <b><u>5,811,411</u></b>  |
| <b>Building Products: 0.54%</b>                     |        |                          |
| A.O. Smith Corporation                              | 8,343  | 388,116                  |
| Allegion plc  | 5,785  | 556,922                  |
| Armstrong World Industries Incorporated             | 3,063  | 292,425                  |
| Fortune Brands Home & Security Incorporated         | 8,551  | 436,614                  |
| Johnson Controls International plc                  | 58,939 | 2,516,106                |
| Lennox International Incorporated                   | 2,407  | 610,848                  |
| Masco Corporation                                   | 17,678 | 720,025                  |
| Owens Corning Incorporated                          | 6,927  | 397,333                  |
| Trex Company Incorporated †                         | 3,377  | 288,835                  |
|   |        | <b><u>6,207,224</u></b>  |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED LARGE CAP PORTFOLIO**

|  | Shares | Value                    |
|--|--------|--------------------------|
| <b>Commercial Services &amp; Supplies: 0.74%</b> |        |                          |
| Cintas Corporation                               | 5,433  | \$1,433,225              |
| Clean Harbors Incorporated †                     | 3,234  | 237,861                  |
| Copart Incorporated †                            | 12,577 | 948,180                  |
| KAR Auction Services Incorporated                | 8,271  | 219,678                  |
| MSA Safety Incorporated                          | 2,262  | 238,935                  |
| Republic Services Incorporated                   | 13,320 | 1,188,810                |
| Rollins Incorporated                             | 10,132 | 332,431                  |
| Stericycle Incorporated †                        | 6,046  | 271,405                  |
| Tetra Tech Incorporated                          | 3,295  | 267,290                  |
| The Brink's Company                              | 2,967  | 223,267                  |
| Waste Management Incorporated                    | 26,398 | 3,150,601                |
|  |        | <b><u>8,511,683</u></b>  |
| <b>Construction &amp; Engineering: 0.17%</b>     |        |                          |
| AECOM Technology Corporation †                   | 9,944  | 352,813                  |
| EMCOR Group Incorporated                         | 3,524  | 308,139                  |
| Fluor Corporation                                | 8,786  | 155,249                  |
| Jacobs Engineering Group Incorporated            | 8,899  | 790,765                  |
| Quanta Services Incorporated                     | 8,783  | 297,744                  |
|  |        | <b><u>1,904,710</u></b>  |
| <b>Electrical Equipment: 0.73%</b>               |        |                          |
| Acuity Brands Incorporated                       | 2,441  | 306,126                  |
| AMETEK Incorporated                              | 14,381 | 1,235,759                |
| Eaton Corporation plc                            | 26,620 | 2,148,766                |
| Emerson Electric Company                         | 38,958 | 2,321,507                |
| Hubbell Incorporated                             | 3,397  | 445,483                  |
| nVent Electric plc                               | 10,336 | 209,407                  |
| Regal-Beloit Corporation                         | 2,763  | 195,897                  |
| Rockwell Automation Incorporated                 | 7,421  | 1,133,855                |
| Sensata Technologies Holding plc †               | 9,875  | 450,103                  |
|  |        | <b><u>8,446,903</u></b>  |
| <b>Industrial Conglomerates: 1.42%</b>           |        |                          |
| 3M Company                                       | 36,313 | 5,872,538                |
| Carlisle Companies Incorporated                  | 3,650  | 529,104                  |
| Honeywell International Incorporated             | 46,266 | 7,616,309                |
| Roper Technologies Incorporated                  | 6,370  | 2,336,261                |
|  |        | <b><u>16,354,212</u></b> |
| <b>Machinery: 2.00%</b>                          |        |                          |
| AGCO Corporation                                 | 3,996  | 276,204                  |
| Allison Transmission Holdings Incorporated       | 7,313  | 324,917                  |
| Crane Company                                    | 3,296  | 251,287                  |
| Cummins Incorporated                             | 9,557  | 1,426,573                |
| Deere & Company                                  | 20,021 | 3,101,453                |
| Donaldson Company Incorporated                   | 8,080  | 390,749                  |
| Dover Corporation                                | 8,794  | 824,350                  |
| Flowserve Corporation                            | 8,275  | 353,177                  |
| Fortive Corporation                              | 18,986 | 1,346,107                |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value                    |
|--|--------|--------------------------|
| <b>Machinery (continued)</b>                       |        |                          |
| Graco Incorporated                                 | 10,160 | \$462,991                |
| IDEX Corporation                                   | 4,748  | 782,043                  |
| Illinois Tool Works Incorporated                   | 17,418 | 2,610,261                |
| Ingersoll-Rand plc                                 | 15,301 | 1,852,798                |
| ITT Incorporated                                   | 5,428  | 308,962                  |
| John Bean Technologies Corporation                 | 1,894  | 193,794                  |
| Kennametal Incorporated                            | 5,247  | 156,833                  |
| Lincoln Electric Holdings Incorporated             | 3,867  | 319,260                  |
| Nordson Corporation                                | 3,182  | 432,625                  |
| Oshkosh Corporation                                | 4,178  | 293,588                  |
| PACCAR Incorporated                                | 21,293 | 1,395,969                |
| Parker-Hannifin Corporation                        | 7,863  | 1,303,450                |
| RBC Bearings Incorporated †                        | 1,555  | 248,069                  |
| Snap-on Incorporated                               | 3,490  | 518,893                  |
| Stanley Black & Decker Incorporated                | 9,014  | 1,197,600                |
| The Middleby Corporation †                         | 3,575  | 392,035                  |
| The Toro Company                                   | 6,548  | 471,521                  |
| WABCO Holdings Incorporated †                      | 3,437  | 458,874                  |
| Woodward Governor Company                          | 3,598  | 388,044                  |
| Xylem Incorporated                                 | 10,955 | 839,263                  |
|  |        | <b><u>22,921,690</u></b> |
| <b>Marine: 0.02%</b>                               |        |                          |
| Kirby Corporation †                                | 3,759  | <b><u>276,625</u></b>    |
| <b>Professional Services: 0.58%</b>                |        |                          |
| ASGN Incorporated †                                | 2,963  | 185,099                  |
| Equifax Incorporated                               | 7,261  | 1,062,865                |
| IHS Markit Limited †                               | 23,297 | 1,528,516                |
| Insperty Incorporated                              | 2,314  | 229,225                  |
| Manpower Incorporated                              | 3,637  | 297,288                  |
| Nielsen Holdings plc                               | 23,065 | 478,829                  |
| Robert Half International Incorporated             | 7,111  | 380,225                  |
| TransUnion   | 11,206 | 937,382                  |
| Verisk Analytics Incorporated                      | 9,546  | 1,542,061                |
|  |        | <b><u>6,641,490</u></b>  |
| <b>Road &amp; Rail: 0.54%</b>                      |        |                          |
| Genesee & Wyoming Incorporated Class A †           | 3,625  | 401,940                  |
| J.B. Hunt Transport Services Incorporated          | 5,498  | 594,004                  |
| Kansas City Southern                               | 6,327  | 795,937                  |
| Knight-Swift Transportation Holdings Incorporated  | 7,383  | 252,056                  |
| Landstar System Incorporated                       | 2,593  | 289,171                  |
| Norfolk Southern Corporation                       | 17,367 | 3,022,726                |
| Old Dominion Freight Line Incorporated             | 4,430  | 725,457                  |
| Ryder System Incorporated                          | 3,301  | 159,009                  |
|  |        | <b><u>6,240,300</u></b>  |
| <b>Trading Companies &amp; Distributors: 0.27%</b> |        |                          |
| Fastenal Company                                   | 35,799 | 1,096,165                |
| HD Supply Holdings Incorporated †                  | 11,724 | 456,181                  |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Trading Companies &amp; Distributors (continued)</b>          |        |                         |
| MSC Industrial Direct Company Class A                            | 3,095  | \$209,284               |
| Univar Incorporated †  | 9,987  | 193,248                 |
| W.W. Grainger Incorporated                                       | 2,945  | 805,899                 |
| Watsco Incorporated  | 2,101  | 343,619                 |
|  |        | <b><u>3,104,396</u></b> |
| <b>Transportation Infrastructure: 0.02%</b>                      |        |                         |
| Macquarie Infrastructure Company LLC                             | 5,091  | <b><u>192,542</u></b>   |
| <b>Information Technology: 9.26%</b>                             |        |                         |
| <b>Communications Equipment: 0.33%</b>                           |        |                         |
| Ciena Corporation †  | 8,408  | 344,139                 |
| CommScope Holdings Incorporated †                                | 12,756 | 136,999                 |
| F5 Networks Incorporated †                                       | 3,662  | 471,409                 |
| Juniper Networks Incorporated                                    | 20,989 | 486,105                 |
| Lumentum Holdings Incorporated †                                 | 4,411  | 245,957                 |
| Motorola Solutions Incorporated                                  | 10,148 | 1,835,875               |
| Viasat Incorporated †  | 3,797  | 301,216                 |
|  |        | <b><u>3,821,700</u></b> |
| <b>Electronic Equipment, Instruments &amp; Components: 0.62%</b> |        |                         |
| Amphenol Corporation Class A                                     | 17,986 | 1,574,494               |
| Arrow Electronics Incorporated †                                 | 5,214  | 360,809                 |
| Avnet Incorporated   | 6,643  | 278,275                 |
| CDW Corporation of Delaware                                      | 8,970  | 1,036,035               |
| Coherent Incorporated †  | 1,483  | 214,976                 |
| Dolby Laboratories Incorporated Class A                          | 4,288  | 263,969                 |
| FLIR Systems Incorporated  | 8,351  | 411,454                 |
| Jabil Circuit Incorporated                                       | 8,436  | 243,041                 |
| Keysight Technologies Incorporated †                             | 11,058 | 1,071,078               |
| Littelfuse Incorporated  | 1,572  | 245,342                 |
| National Instruments Corporation                                 | 7,972  | 334,824                 |
| SYNNEX Corporation   | 2,601  | 217,990                 |
| Tech Data Corporation †  | 2,330  | 216,061                 |
| Zebra Technologies Corporation Class A †                         | 3,134  | 642,564                 |
|  |        | <b><u>7,110,912</u></b> |
| <b>IT Services: 3.88%</b>  |        |                         |
| Accenture plc Class A  | 41,189 | 8,162,424               |
| Akamai Technologies Incorporated †                               | 9,990  | 890,409                 |
| Alliance Data Systems Corporation                                | 3,051  | 375,120                 |
| Amdocs Limited   | 8,937  | 578,581                 |
| Automatic Data Processing Incorporated                           | 26,045 | 4,423,483               |
| Black Knight Incorporated †                                      | 8,894  | 553,652                 |
| Booz Allen Hamilton Holding Corporation                          | 8,788  | 663,582                 |
| Broadridge Financial Solutions Incorporated                      | 7,236  | 936,628                 |
| CACI International Incorporated Class A †                        | 1,641  | 364,778                 |
| Cognizant Technology Solutions Corporation Class A               | 38,097 | 2,338,775               |
| CoreLogic Incorporated †   | 4,930  | 238,612                 |
| DXC Technology Company   | 16,694 | 554,575                 |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value                    |
|--|--------|--------------------------|
| <b>IT Services (continued)</b>                             |        |                          |
| EPAM Systems Incorporated †                                | 3,333  | \$637,703                |
| Euronet Worldwide Incorporated †                           | 3,160  | 483,922                  |
| Fidelity National Information Services Incorporated        | 21,322 | 2,904,483                |
| Fiserv Incorporated †                                      | 24,823 | 2,654,572                |
| Gartner Incorporated †                                     | 5,525  | 738,527                  |
| Genpact Limited  | 10,061 | 412,099                  |
| GoDaddy Incorporated Class A †                             | 11,567 | 732,654                  |
| International Business Machines Corporation                | 56,204 | 7,617,328                |
| Jack Henry & Associates Incorporated                       | 4,778  | 692,619                  |
| Leidos Holdings Incorporated                               | 8,979  | 784,405                  |
| LiveRamp Holdings Incorporated †                           | 4,408  | 186,723                  |
| MAXIMUS Incorporated                                       | 4,002  | 307,914                  |
| MongoDB Incorporated †                                     | 1,831  | 278,880                  |
| Paychex Incorporated                                       | 20,949 | 1,711,533                |
| Perspecta Incorporated                                     | 8,829  | 229,113                  |
| Sabre Corporation  | 16,716 | 395,166                  |
| Science Applications International Corporation             | 3,549  | 312,347                  |
| The Western Union Company                                  | 28,052 | 620,510                  |
| Total System Services Incorporated                         | 10,521 | 1,412,129                |
| VeriSign Incorporated †                                    | 6,561  | 1,337,460                |
|  |        | <b><u>44,530,706</u></b> |
| <b>Semiconductors &amp; Semiconductor Equipment: 1.80%</b> |        |                          |
| Advanced Micro Devices Incorporated †                      | 57,126 | 1,796,613                |
| Applied Materials Incorporated                             | 58,677 | 2,817,670                |
| Cabot Microelectronics Corporation                         | 1,871  | 233,220                  |
| Cree Incorporated †  | 6,560  | 281,621                  |
| Cypress Semiconductor Corporation                          | 19,581 | 450,559                  |
| Entegris Incorporated                                      | 8,601  | 368,381                  |
| KLA-Tencor Corporation                                     | 10,151 | 1,501,333                |
| Lam Research Corporation                                   | 9,843  | 2,072,050                |
| Maxim Integrated Products Incorporated                     | 16,455 | 897,456                  |
| MKS Instruments Incorporated                               | 3,472  | 271,823                  |
| Monolithic Power Systems Incorporated                      | 2,415  | 363,602                  |
| ON Semiconductor Corporation †                             | 23,949 | 426,292                  |
| QUALCOMM Incorporated                                      | 77,753 | 6,046,851                |
| Semtech Corporation †                                      | 4,060  | 170,398                  |
| Silicon Laboratories Incorporated †                        | 2,724  | 296,916                  |
| Teradyne Incorporated                                      | 10,670 | 565,190                  |
| Versum Materials Incorporated                              | 7,287  | 378,924                  |
| Xilinx Incorporated  | 15,971 | 1,661,942                |
|  |        | <b><u>20,600,841</u></b> |
| <b>Software: 2.11%</b>                                     |        |                          |
| 2U Incorporated †  | 4,137  | 73,970                   |
| ACI Worldwide Incorporated †                               | 7,311  | 217,722                  |
| Alteryx Incorporated Class A †                             | 2,285  | 325,498                  |
| Aspen Technology Incorporated †                            | 4,213  | 561,172                  |
| Blackbaud Incorporated                                     | 3,132  | 284,918                  |
| Cadence Design Systems Incorporated †                      | 16,801 | 1,150,532                |
| CDK Global Incorporated                                    | 8,098  | 349,510                  |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares  | Value                    |
|--|---------|--------------------------|
| <b>Software (continued)</b>                                  |         |                          |
| Citrix Systems Incorporated                                  | 7,892   | \$733,798                |
| Fair Isaac Corporation †                                     | 1,776   | 626,431                  |
| Fortinet Incorporated †                                      | 9,098   | 720,380                  |
| Intuit Incorporated  | 15,812  | 4,559,548                |
| J2 Global Incorporated                                       | 3,081   | 260,653                  |
| Manhattan Associates Incorporated †                          | 4,066   | 335,974                  |
| Nuance Communications Incorporated †                         | 18,760  | 315,356                  |
| Oracle Corporation   | 143,801 | 7,486,280                |
| RealPage Incorporated †                                      | 5,263   | 335,095                  |
| RingCentral Incorporated Class A †                           | 4,568   | 644,682                  |
| Salesforce.com Incorporated †                                | 3,743   | 584,170                  |
| SS&C Technologies Holdings Incorporated                      | 13,918  | 648,718                  |
| Symantec Corporation   | 38,674  | 899,171                  |
| Synopsys Incorporated †                                      | 9,034   | 1,281,112                |
| Teradata Corporation †                                       | 7,451   | 230,012                  |
| Tyler Technologies Incorporated †                            | 2,323   | 595,942                  |
| Verint Systems Incorporated †                                | 4,429   | 236,021                  |
| VMware Incorporated Class A                                  | 5,334   | 754,441                  |
|  |         | <b><u>24,211,106</u></b> |
| <b>Technology Hardware, Storage &amp; Peripherals: 0.52%</b> |         |                          |
| Dell Technologies Incorporated †                             | 12,056  | 621,246                  |
| Hewlett Packard Enterprise Company                           | 88,159  | 1,218,357                |
| HP Incorporated  | 95,958  | 1,755,072                |
| NCR Corporation †  | 7,588   | 239,098                  |
| NetApp Incorporated  | 15,786  | 758,675                  |
| Pure Storage Incorporated Class A †                          | 14,905  | 242,653                  |
| Seagate Technology plc                                       | 15,822  | 794,423                  |
| Xerox Holdings Corporation                                   | 11,396  | 330,370                  |
|  |         | <b><u>5,959,894</u></b>  |
| <b>Materials: 3.18%</b>                                      |         |                          |
| <b>Chemicals: 2.06%</b>                                      |         |                          |
| Air Products & Chemicals Incorporated                        | 13,608  | 3,074,319                |
| Ashland Global Holdings Incorporated                         | 4,025   | 294,791                  |
| Axalta Coating Systems Limited †                             | 12,848  | 371,050                  |
| Celanese Corporation Series A                                | 7,608   | 862,519                  |
| Dow Incorporated   | 44,384  | 1,892,090                |
| Dupont de Nemours Incorporated                               | 61,940  | 4,207,584                |
| Ecolab Incorporated  | 15,762  | 3,251,858                |
| FMC Corporation  | 8,017   | 692,108                  |
| Huntsman Corporation   | 12,153  | 242,088                  |
| Ingevity Corporation †                                       | 2,638   | 200,936                  |
| International Flavors & Fragrances Incorporated              | 6,306   | 692,084                  |
| LyondellBasell Industries NV Class A                         | 17,026  | 1,317,472                |
| NewMarket Corporation  | 574     | 272,507                  |
| Olin Corporation   | 9,893   | 167,983                  |
| PPG Industries Incorporated                                  | 13,931  | 1,543,415                |
| RPM International Incorporated                               | 7,594   | 513,886                  |
| Scotts Miracle-Gro Company Class A                           | 2,598   | 276,219                  |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|   | Shares | Value                    |
|---|--------|--------------------------|
| <b>Chemicals (continued)</b>                      |        |                          |
| Sensient Technologies Corporation                 | 2,772  | \$181,067                |
| The Chemours Company                              | 9,909  | 140,411                  |
| The Mosaic Company                                | 22,038 | 405,279                  |
| The Sherwin-Williams Company                      | 4,841  | 2,549,997                |
| Valvoline Incorporated                            | 11,709 | 264,623                  |
| W.R. Grace & Company                              | 4,189  | 283,637                  |
|   |        | <b><u>23,697,923</u></b> |
| <b>Construction Materials: 0.21%</b>              |        |                          |
| Eagle Materials Incorporated                      | 3,112  | 261,999                  |
| Martin Marietta Materials Incorporated            | 3,974  | 1,008,482                |
| Vulcan Materials Company                          | 8,360  | 1,180,850                |
|   |        | <b><u>2,451,331</u></b>  |
| <b>Containers &amp; Packaging: 0.54%</b>          |        |                          |
| AptarGroup Incorporated                           | 3,930  | 480,325                  |
| Avery Dennison Corporation                        | 5,179  | 598,537                  |
| Ball Corporation                                  | 20,274 | 1,630,232                |
| Berry Global Group Incorporated †                 | 8,216  | 321,574                  |
| Crown Holdings Incorporated †                     | 8,308  | 546,999                  |
| Graphic Packaging Holding Company                 | 19,288 | 266,367                  |
| International Paper Company                       | 25,336 | 990,638                  |
| Packaging Corporation of America                  | 5,794  | 582,761                  |
| Sealed Air Corporation                            | 9,723  | 387,170                  |
| Sonoco Products Company                           | 6,289  | 359,731                  |
|   |        | <b><u>6,164,334</u></b>  |
| <b>Metals &amp; Mining: 0.35%</b>                 |        |                          |
| Alcoa Corporation †                               | 12,266 | 219,929                  |
| Allegheny Technologies Incorporated †             | 7,696  | 152,535                  |
| Newmont Goldcorp Corporation                      | 33,281 | 1,327,579                |
| Nucor Corporation                                 | 18,747 | 918,228                  |
| Reliance Steel & Aluminum Company                 | 4,081  | 396,796                  |
| Royal Gold Incorporated                           | 4,095  | 546,191                  |
| Steel Dynamics Incorporated                       | 13,470 | 363,690                  |
| United States Steel Corporation                   | 10,092 | 111,718                  |
|   |        | <b><u>4,036,666</u></b>  |
| <b>Paper &amp; Forest Products: 0.02%</b>         |        |                          |
| Louisiana-Pacific Corporation                     | 7,918  | <b><u>190,349</u></b>    |
| <b>Real Estate: 6.13%</b>                         |        |                          |
| <b>Equity REITs: 6.01%</b>                        |        |                          |
| Alexandria Real Estate Equities Incorporated      | 6,106  | 914,923                  |
| American Campus Communities Incorporated          | 8,930  | 415,066                  |
| American Homes 4 Rent Class A                     | 17,123 | 438,006                  |
| American Tower Corporation                        | 29,214 | 6,724,771                |
| Americold Realty Trust                            | 9,835  | 358,191                  |
| Apartment Investment & Management Company Class A | 9,422  | 480,522                  |
| Apple Hospitality REIT Incorporated               | 14,679 | 233,836                  |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value       |
|--|--------|-------------|
| <b>Equity REITs (continued)</b>                  |        |             |
| AvalonBay Communities Incorporated               | 8,964  | \$1,905,388 |
| Boston Properties Incorporated                   | 9,948  | 1,277,522   |
| Brixmor Property Group Incorporated              | 19,377 | 357,118     |
| Camden Property Trust                            | 6,158  | 666,604     |
| CoreSite Realty Corporation                      | 2,528  | 293,703     |
| Cousins Properties Incorporated                  | 7,480  | 259,556     |
| Crown Castle International Corporation           | 26,594 | 3,860,651   |
| CubeSmart  | 12,481 | 447,943     |
| CyrusOne Incorporated                            | 7,070  | 519,362     |
| Digital Realty Trust Incorporated                | 13,625 | 1,684,459   |
| Douglas Emmett Incorporated                      | 10,597 | 447,193     |
| Duke Realty Corporation                          | 22,537 | 749,806     |
| EastGroup Properties Incorporated                | 2,583  | 321,635     |
| EPR Properties                                   | 5,044  | 394,693     |
| Equinix Incorporated                             | 5,363  | 2,983,330   |
| Equity Commonwealth                              | 8,264  | 278,166     |
| Equity Lifestyle Properties Incorporated         | 5,348  | 720,483     |
| Equity Residential                               | 23,733 | 2,011,609   |
| Essex Property Trust Incorporated                | 4,167  | 1,338,690   |
| Extra Space Storage Incorporated                 | 8,072  | 984,138     |
| Federal Realty Investment Trust                  | 4,905  | 633,775     |
| First Industrial Realty Trust Incorporated       | 8,442  | 328,816     |
| Gaming and Leisure Properties Incorporated       | 13,238 | 517,871     |
| HCP Incorporated                                 | 31,559 | 1,095,413   |
| Healthcare Realty Trust Incorporated             | 8,735  | 290,264     |
| Healthcare Trust of America Incorporated Class A | 13,790 | 391,084     |
| Highwoods Properties Incorporated                | 6,992  | 302,124     |
| Hospitality Properties Trust                     | 11,180 | 269,885     |
| Host Hotels & Resorts Incorporated               | 47,889 | 768,140     |
| Hudson Pacific Properties Incorporated           | 10,134 | 344,556     |
| Invitation Homes Incorporated                    | 21,855 | 628,550     |
| Iron Mountain Incorporated                       | 18,364 | 584,893     |
| JBG Smith Properties                             | 7,581  | 290,049     |
| Kilroy Realty Corporation                        | 6,366  | 495,657     |
| Kimco Realty Corporation                         | 25,958 | 477,108     |
| Lamar Advertising Company Class A                | 5,531  | 423,951     |
| Liberty Property Trust                           | 9,416  | 490,762     |
| Life Storage Incorporated                        | 3,187  | 337,695     |
| Medical Properties Trust Incorporated            | 24,933 | 463,504     |
| Mid-America Apartment Communities Incorporated   | 7,232  | 916,150     |
| National Retail Properties Incorporated          | 10,309 | 578,850     |
| Omega Healthcare Investors Incorporated          | 13,298 | 540,963     |
| Paramount Group Incorporated                     | 15,231 | 200,745     |
| Park Hotels & Resorts Incorporated               | 13,352 | 314,440     |
| Pebblebrook Hotel Trust                          | 8,624  | 232,589     |
| Prologis Incorporated                            | 38,913 | 3,253,905   |
| Public Storage Incorporated                      | 9,742  | 2,579,097   |
| Rayonier Incorporated                            | 8,090  | 216,812     |
| Realty Income Corporation                        | 19,247 | 1,420,621   |
| Regency Centers Corporation                      | 10,653 | 687,225     |
| Rexford Industrial Realty Incorporated           | 6,607  | 291,963     |

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### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Shares | Value                    |
|--|--------|--------------------------|
| <b>Equity REITs (continued)</b>                        |        |                          |
| RLJ Lodging Trust                                      | 11,700 | \$189,657                |
| Ryman Hospitality Properties Incorporated              | 3,174  | 252,841                  |
| Sabra Health Care REIT Incorporated                    | 12,087 | 261,321                  |
| SBA Communications Corporation                         | 7,118  | 1,867,977                |
| Simon Property Group Incorporated                      | 19,831 | 2,953,629                |
| SL Green Realty Corporation                            | 5,504  | 441,531                  |
| Spirit Realty Capital Incorporated REIT                | 5,797  | 277,908                  |
| STAG Industrial Incorporated                           | 8,849  | 257,329                  |
| STORE Capital Corporation                              | 13,539 | 511,233                  |
| Sun Communities Incorporated                           | 5,460  | 806,988                  |
| Sunstone Hotel Investors Incorporated                  | 15,943 | 209,491                  |
| Taubman Centers Incorporated                           | 4,193  | 163,737                  |
| The Macerich Company                                   | 9,763  | 278,538                  |
| UDR Incorporated                                       | 17,771 | 856,207                  |
| Ventas Incorporated                                    | 23,406 | 1,717,766                |
| VEREIT Incorporated                                    | 60,773 | 592,537                  |
| VICI Properties Incorporated                           | 21,495 | 476,329                  |
| Vornado Realty Trust                                   | 11,421 | 690,628                  |
| Weingarten Realty Investors                            | 8,892  | 235,549                  |
| Welltower Incorporated                                 | 26,086 | 2,336,262                |
| Weyerhaeuser Company                                   | 44,704 | 1,176,162                |
| WP Carey Incorporated                                  | 10,844 | 973,791                  |
|  |        | <b><u>68,962,232</u></b> |
| <b>Real Estate Management &amp; Development: 0.12%</b> |        |                          |
| CBRE Group Incorporated Class A †                      | 19,725 | 1,031,026                |
| Jones Lang LaSalle Incorporated                        | 2,862  | 383,651                  |
|  |        | <b><u>1,414,677</u></b>  |
| <b>Utilities: 5.32%</b>                                |        |                          |
| <b>Electric Utilities: 3.09%</b>                       |        |                          |
| ALLETE Incorporated                                    | 3,456  | 296,283                  |
| Alliant Energy Corporation                             | 14,907 | 781,872                  |
| American Electric Power Company Incorporated           | 31,575 | 2,878,061                |
| Duke Energy Corporation                                | 48,007 | 4,452,169                |
| Edison International                                   | 21,538 | 1,556,551                |
| Entergy Corporation                                    | 12,068 | 1,361,753                |
| Eversource Incorporated                                | 16,014 | 1,040,910                |
| Eversource Energy                                      | 20,164 | 1,615,741                |
| Exelon Corporation                                     | 61,466 | 2,904,883                |
| FirstEnergy Corporation                                | 33,417 | 1,537,182                |
| Hawaiian Electric Industries Incorporated              | 7,056  | 313,286                  |
| IDACORP Incorporated                                   | 3,349  | 367,754                  |
| NextEra Energy Incorporated                            | 31,096 | 6,812,512                |
| OGE Energy Corporation                                 | 12,602 | 540,248                  |
| PG&E Corporation †                                     | 32,792 | 342,676                  |
| Pinnacle West Capital Corporation                      | 7,234  | 689,473                  |
| PNM Resources Incorporated                             | 5,104  | 260,355                  |
| Portland General Electric Company                      | 5,895  | 335,367                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|   | Shares | Value                |
|---|--------|----------------------|
| <b>Electric Utilities</b> (continued)                                 |        |                      |
| PPL Corporation   | 45,661 | \$1,349,283          |
| The Southern Company  | 67,361 | 3,924,452            |
| Xcel Energy Incorporated  | 32,800 | 2,106,416            |
|   |        | <b>35,467,227</b>    |
| <b>Gas Utilities: 0.24%</b>   |        |                      |
| Atmos Energy Corporation  | 7,431  | 819,119              |
| National Fuel Gas Company   | 5,711  | 266,932              |
| New Jersey Resources Corporation                                      | 5,707  | 261,038              |
| ONE Gas Incorporated  | 3,437  | 314,864              |
| Southwest Gas Holdings Incorporated                                   | 3,375  | 307,901              |
| Spire Incorporated  | 3,385  | 287,387              |
| UGI Corporation   | 11,154 | 542,865              |
|   |        | <b>2,800,106</b>     |
| <b>Independent Power &amp; Renewable Electricity Producers: 0.17%</b> |        |                      |
| AES Corporation   | 41,525 | 636,578              |
| NRG Energy Incorporated   | 17,676 | 643,406              |
| Vistra Energy Corporation   | 25,626 | 639,369              |
|   |        | <b>1,919,353</b>     |
| <b>Multi-Utilities: 1.65%</b>   |        |                      |
| Ameren Corporation  | 15,516 | 1,197,059            |
| Black Hills Corporation   | 4,024  | 308,681              |
| CenterPoint Energy Incorporated                                       | 32,659 | 904,328              |
| CMS Energy Corporation  | 18,205 | 1,147,825            |
| Consolidated Edison Incorporated                                      | 21,362 | 1,899,082            |
| Dominion Energy Incorporated  | 53,468 | 4,150,721            |
| DTE Energy Company  | 11,718 | 1,519,356            |
| MDU Resources Group Incorporated                                      | 12,701 | 341,530              |
| NiSource Incorporated   | 24,148 | 713,573              |
| Northwestern Corporation  | 3,625  | 262,595              |
| Public Service Enterprise Group Incorporated                          | 32,828 | 1,985,109            |
| Sempra Energy   | 17,702 | 2,507,134            |
| WEC Energy Group Incorporated   | 20,261 | 1,940,396            |
|   |        | <b>18,877,389</b>    |
| <b>Water Utilities: 0.17%</b>   |        |                      |
| American Water Works Company Incorporated                             | 11,537 | 1,468,891            |
| Aqua America Incorporated   | 11,532 | 510,736              |
|   |        | <b>1,979,627</b>     |
| <b>Total Common Stocks (Cost \$902,012,339)</b>                       |        | <b>1,109,040,109</b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED LARGE CAP PORTFOLIO

|  | Yield          | Shares     | Value                   |
|--|----------------|------------|-------------------------|
| <b>Short-Term Investments: 2.65%</b>                         |                |            |                         |
| <b>Investment Companies: 2.65%</b>                           |                |            |                         |
| Wells Fargo Government Money Market Fund Select Class (l)(u) | 2.04 %         | 30,414,252 | <u>\$30,414,252</u>     |
| <b>Total Short-Term Investments (Cost \$30,414,252)</b>      |                |            | <u>30,414,252</u>       |
| <b>Total investments in securities (Cost \$932,426,591)</b>  | 99.27 %        |            | 1,139,454,361           |
| Other assets and liabilities, net                            | 0.73           |            | 8,380,770               |
| <b>Total net assets</b>                                      | <u>100.00%</u> |            | <u>\$ 1,147,835,131</u> |

† Non-income-earning security

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

### Futures Contracts

| Description          | Number of contracts | Expiration date | Notional cost | Notional value | Unrealized gains | Unrealized losses |
|----------------------|---------------------|-----------------|---------------|----------------|------------------|-------------------|
| <b>Long</b>          |                     |                 |               |                |                  |                   |
| S&P 500 E-Mini Index | 269                 | 9-20-2019       | \$39,936,470  | \$39,338,560   | \$ 0             | \$(597,910 )      |

### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|   | Shares, beginning of period | Shares purchased | Shares sold | Shares, end of period | Net realized gains (losses) | Net change in unrealized gains (losses) | Income from affiliated securities | Value, end of period | % of net assets |
|---|-----------------------------|------------------|-------------|-----------------------|-----------------------------|---|-----------------------------------|----------------------|-----------------|
| <b>Short-Term Investments</b>                         |                             |                  |             |                       |                             |   |                                   |                      |                 |
| <b>Investment Companies</b>                           |                             |                  |             |                       |                             |   |                                   |                      |                 |
| Wells Fargo Government Money Market Fund Select Class | 42,045,039                  | 70,644,786       | 82,275,573  | 30,414,252            | \$ 0                        | \$ 0                                    | \$381,116                         | \$30,414,252         | 2.65 %          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Common Stocks: 93.20%</b>                         |        |                         |
| <b>Communication Services: 2.73%</b>                 |        |                         |
| <b>Diversified Telecommunication Services: 0.42%</b> |        |                         |
| ATN International Incorporated                       | 1,920  | \$109,094               |
| Bandwidth Incorporated Class A †                     | 3,015  | 262,878                 |
| Cincinnati Bell Incorporated †                       | 11,546 | 62,695                  |
| Cogent Communications Group Incorporated             | 8,132  | 495,157                 |
| Consolidated Communications Holdings Incorporated    | 12,772 | 51,471                  |
| Frontier Communications Corporation †                | 26,468 | 21,188                  |
| IDT Corporation Class B †                            | 2,600  | 22,932                  |
| Ooma Incorporated †                                  | 3,571  | 44,638                  |
| Pareteum Corporation †                               | 28,123 | 60,183                  |
|  |        | <b><u>1,130,236</u></b> |
| <b>Entertainment: 0.19%</b>                          |        |                         |
| AMC Entertainment Holdings Class A                   | 11,612 | 129,009                 |
| Glu Mobile Incorporated †                            | 25,037 | 111,164                 |
| Marcus Corporation                                   | 4,553  | 152,799                 |
| Reading International Incorporated Class A †         | 3,198  | 39,655                  |
| Rosetta Stone Incorporated †                         | 4,436  | 80,957                  |
|  |        | <b><u>513,584</u></b>   |
| <b>Interactive Media &amp; Services: 0.67%</b>       |        |                         |
| Actua Corporation †(a)‡                              | 9,483  | 2,655                   |
| Angi Homeservices Incorporated Class A †             | 15,368 | 119,256                 |
| Care.com Incorporated †                              | 5,589  | 55,275                  |
| CarGurus Incorporated †                              | 13,285 | 433,357                 |
| Cars.com Incorporated †                              | 13,714 | 122,192                 |
| DHI Group Incorporated †                             | 8,810  | 31,980                  |
| Eventbrite Incorporated Class A †                    | 2,266  | 39,610                  |
| Match Group Incorporated                             | 9,811  | 831,973                 |
| QuinStreet Incorporated †                            | 8,353  | 95,642                  |
| The Meet Group Incorporated †                        | 14,939 | 51,540                  |
|  |        | <b><u>1,783,480</u></b> |
| <b>Media: 1.20%</b>                                  |        |                         |
| A.H. Belo Corporation Class A                        | 4,211  | 15,033                  |
| AMC Networks Incorporated Class A †                  | 8,286  | 401,871                 |
| Clear Channel Outdoor Holdings Incorporated †        | 7,385  | 19,201                  |
| Cumulus Media Incorporated Class A †                 | 2,530  | 34,408                  |
| Daily Journal Corporation †                          | 206    | 41,299                  |
| Entravision Communications Corporation Class A       | 12,377 | 37,874                  |
| Fluent Incorporated †                                | 6,324  | 18,846                  |
| Gannett Company Incorporated                         | 21,577 | 226,990                 |
| Gray Television Incorporated †                       | 18,812 | 287,824                 |
| Hemisphere Media Group Incorporated †                | 3,639  | 43,195                  |
| John Wiley & Sons Incorporated Class A               | 8,253  | 367,259                 |
| Lee Enterprises Incorporated †                       | 11,770 | 20,951                  |
| Marchex Incorporated Class B †                       | 6,618  | 22,501                  |
| Meredith Corporation                                 | 7,876  | 344,811                 |
| MSG Networks Incorporated Class A †                  | 11,876 | 194,766                 |
| National CineMedia Incorporated                      | 12,738 | 104,452                 |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Media (continued)</b>                              |        |                         |
| New Media Investment Group Incorporated               | 11,548 | \$101,391               |
| Saga Communications Incorporated Class A              | 1,027  | 29,311                  |
| Scholastic Corporation                                | 4,516  | 158,376                 |
| Sinclair Broadcast Group Incorporated Class A         | 13,483 | 600,937                 |
| The E.W. Scripps Company                              | 10,856 | 134,180                 |
| WideOpenWest Incorporated †                           | 4,732  | 26,594                  |
|   |        | <b><u>3,232,070</u></b> |
| <b>Wireless Telecommunication Services: 0.25%</b>     |        |                         |
| Boingo Wireless Incorporated †                        | 8,605  | 110,746                 |
| Gogo Incorporated †                                   | 12,649 | 50,849                  |
| NII Holdings Incorporated †                           | 17,826 | 29,591                  |
| Shenandoah Telecommunications Company                 | 10,056 | 317,166                 |
| Spok Holdings Incorporated                            | 3,734  | 43,875                  |
| United States Cellular Corporation †                  | 3,053  | 109,877                 |
|   |        | <b><u>662,104</u></b>   |
| <b>Consumer Discretionary: 11.82%</b>                 |        |                         |
| <b>Auto Components: 1.23%</b>                         |        |                         |
| American Axle & Manufacturing Holdings Incorporated † | 19,339 | 122,609                 |
| Cooper Tire & Rubber Company                          | 9,064  | 212,913                 |
| Cooper-Standard Holdings Incorporated †               | 3,195  | 119,621                 |
| Dana Incorporated                                     | 25,014 | 318,428                 |
| Dorman Products Incorporated †                        | 5,288  | 375,871                 |
| Fox Factory Holding Corporation †                     | 6,751  | 486,342                 |
| Gentherm Incorporated †                               | 6,295  | 231,027                 |
| LCI Industries  | 4,542  | 384,935                 |
| Modine Manufacturing Company †                        | 9,172  | 93,646                  |
| Motorcar Parts of America Incorporated †              | 3,455  | 50,201                  |
| Shiloh Industries Incorporated †                      | 2,276  | 9,514                   |
| Standard Motor Products Incorporated                  | 3,763  | 166,739                 |
| Stoneridge Incorporated †                             | 5,049  | 155,055                 |
| Strattec Security Corporation                         | 737    | 13,671                  |
| Superior Industries International Incorporated        | 4,354  | 11,974                  |
| Tenneco Incorporated                                  | 9,547  | 83,250                  |
| Tower International Incorporated                      | 3,825  | 118,307                 |
| Visteon Corporation †                                 | 4,901  | 338,022                 |
|   |        | <b><u>3,292,125</u></b> |
| <b>Automobiles: 0.06%</b>                             |        |                         |
| Winnebago Industries Incorporated                     | 5,267  | <b><u>168,649</u></b>   |
| <b>Distributors: 0.11%</b>                            |        |                         |
| Core Mark Holding Company Incorporated                | 8,637  | 279,752                 |
| Weyco Group Incorporated                              | 1,120  | 27,474                  |
|   |        | <b><u>307,226</u></b>   |
| <b>Diversified Consumer Services: 0.87%</b>           |        |                         |
| Adtalem Global Education Incorporated †               | 11,377 | 486,025                 |
| American Public Education Incorporated †              | 3,087  | 74,798                  |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Diversified Consumer Services</b> (continued) |        |                         |
| Career Education Corporation †                   | 12,912 | \$264,825               |
| Carriage Services Incorporated                   | 3,231  | 68,723                  |
| Collectors Universe Incorporated                 | 1,772  | 45,930                  |
| Graham Holdings Company Class B                  | 826    | 581,554                 |
| Houghton Mifflin Harcourt Company †              | 21,739 | 129,347                 |
| K12 Incorporated †                               | 7,468  | 196,782                 |
| Laureate Education Incorporated Class A †        | 18,608 | 340,526                 |
| Regis Corporation †                              | 5,384  | 87,059                  |
| Select Interior Concepts Class A †               | 3,946  | 48,970                  |
| Zovio Incorporated †                             | 6,093  | 13,892                  |
|  |        | <b><u>2,338,431</u></b> |
| <b>Hotels, Restaurants &amp; Leisure: 2.84%</b>  |        |                         |
| BBX Capital Corporation                          | 12,868 | 53,402                  |
| Biglari Holdings Incorporated Class B †          | 382    | 33,505                  |
| BJ's Restaurants Incorporated                    | 4,279  | 155,927                 |
| Bloomin' Brands Incorporated                     | 17,600 | 317,504                 |
| Bluegreen Vacations Corporation                  | 1,427  | 13,499                  |
| Brinker International Incorporated               | 6,881  | 261,478                 |
| Carrols Restaurant Group Incorporated †          | 7,171  | 52,348                  |
| Century Casinos Incorporated †                   | 5,237  | 40,220                  |
| Choice Hotels International Incorporated         | 6,977  | 634,767                 |
| Churchill Downs Incorporated                     | 5,922  | 729,946                 |
| Chuy's Holding Incorporated †                    | 3,658  | 92,803                  |
| Dave & Buster's Entertainment Incorporated       | 9,078  | 390,808                 |
| Del Frisco's Restaurant Group Incorporated †     | 6,452  | 51,422                  |
| Del Taco Restaurants Incorporated †              | 5,405  | 60,428                  |
| Denny's Corporation †                            | 11,471 | 270,601                 |
| Dine Brands Global Incorporated                  | 3,351  | 236,413                 |
| Drive Shack Incorporated †                       | 11,635 | 54,801                  |
| El Pollo Loco Holdings Incorporated †            | 4,084  | 41,698                  |
| Everi Holdings Incorporated †                    | 13,225 | 118,232                 |
| Fiesta Restaurant Group Incorporated †           | 4,345  | 37,541                  |
| Golden Entertainment Incorporated †              | 3,547  | 50,296                  |
| Hilton Grand Vacations Incorporated †            | 16,323 | 551,228                 |
| Inspired Entertainment Incorporated †            | 2,368  | 16,552                  |
| International Game Technology                    | 19,600 | 234,808                 |
| International Speedway Corporation Class A       | 4,612  | 207,632                 |
| J. Alexander's Holdings Incorporated †           | 2,612  | 30,822                  |
| Jack in the Box Incorporated                     | 4,896  | 417,727                 |
| Lindblad Expeditions Holding †                   | 5,289  | 98,693                  |
| Monarch Casino & Resort Incorporated †           | 2,384  | 105,802                 |
| Nathan S Famous Incorporated                     | 620    | 41,292                  |
| Noodles & Company †                              | 5,598  | 32,300                  |
| Papa John's International Incorporated           | 3,383  | 168,338                 |
| Playa Hotels & Resorts NV †                      | 14,618 | 118,260                 |
| Playags Incorporated †                           | 5,653  | 55,060                  |
| Potbelly Corporation †                           | 4,981  | 23,062                  |
| RCI Hospitality Holdings Incorporated            | 1,738  | 30,936                  |
| Red Lion Hotels Corporation †                    | 4,207  | 22,045                  |
| Red Robin Gourmet Burgers Incorporated †         | 2,566  | 85,935                  |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b> |        |                         |
| Red Rock Resorts Incorporated Class A                | 12,843 | \$267,777               |
| Ruth's Chris Steak House Incorporated                | 5,643  | 109,756                 |
| SeaWorld Entertainment Incorporated †                | 10,740 | 311,567                 |
| Speedway Motorsports Incorporated                    | 2,274  | 44,912                  |
| The Cheesecake Factory Incorporated                  | 7,985  | 303,350                 |
| The Habit Restaurants Incorporated Class A †         | 4,071  | 35,662                  |
| Twin River Worldwide Holdings Incorporated           | 3,970  | 89,921                  |
| Wingstop Incorporated                                | 5,172  | 518,079                 |
|  |        | <b><u>7,619,155</u></b> |
| <b>Household Durables: 1.86%</b>                     |        |                         |
| Bassett Furniture Industries Incorporated            | 2,198  | 26,772                  |
| Beazer Homes Incorporated †                          | 5,808  | 72,774                  |
| Century Communities Incorporated †                   | 5,083  | 143,239                 |
| Ethan Allen Interiors Incorporated                   | 4,908  | 84,418                  |
| Flexsteel Industries Incorporated                    | 1,476  | 22,347                  |
| GoPro Incorporated Class A †                         | 22,833 | 88,364                  |
| Green Brick Partners Incorporated †                  | 4,709  | 43,276                  |
| Hamilton Beach Brand Class A                         | 1,517  | 21,496                  |
| Hooker Furniture Corporation                         | 3,037  | 54,241                  |
| Hovnanian Enterprises Incorporated Class A †         | 1,154  | 9,509                   |
| Installed Building Products †                        | 4,101  | 233,388                 |
| KB Home Incorporated                                 | 16,556 | 465,058                 |
| La-Z-Boy Incorporated                                | 9,712  | 309,521                 |
| LGI Homes Incorporated †                             | 3,676  | 299,631                 |
| Lifetime Brands Incorporated                         | 2,323  | 17,934                  |
| M/I Homes Incorporated †                             | 5,358  | 193,638                 |
| MDC Holdings Incorporated                            | 9,360  | 361,951                 |
| Meritage Corporation †                               | 6,949  | 454,048                 |
| Sonos Incorporated †                                 | 8,117  | 117,859                 |
| Taylor Morrison Home Corporation Class A †           | 21,559 | 514,398                 |
| Tempur-Pedic International Incorporated †            | 8,594  | 662,769                 |
| The Lovesac Company †                                | 1,112  | 19,126                  |
| TRI Pointe Homes Incorporated †                      | 27,526 | 385,364                 |
| Tupperware Brands Corporation                        | 7,440  | 96,794                  |
| Turtle Beach Corporation †                           | 2,021  | 18,250                  |
| Universal Electronics Incorporated †                 | 2,567  | 115,900                 |
| Vox International Corporation †                      | 3,793  | 16,689                  |
| William Lyon Homes Class A †                         | 6,174  | 109,095                 |
| Zagg Incorporated †                                  | 5,542  | 35,524                  |
|  |        | <b><u>4,993,373</u></b> |
| <b>Internet &amp; Direct Marketing Retail: 0.49%</b> |        |                         |
| 1-800-Flowers.com Incorporated Class A †             | 4,547  | 66,932                  |
| Duluth Holdings Incorporated Class B †               | 3,687  | 33,884                  |
| Gaia Incorporated †                                  | 2,098  | 13,994                  |
| Lands End Incorporated †                             | 2,200  | 17,050                  |
| Leaf Group Limited †                                 | 3,393  | 14,183                  |
| Liberty TripAdvisor Holdings Incorporated Class A †  | 13,285 | 116,111                 |
| Liquidity Services Incorporated †                    | 5,273  | 39,917                  |
| Overstock.com Incorporated †                         | 4,689  | 73,758                  |

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Internet &amp; Direct Marketing Retail (continued)</b> |        |                         |
| PetMed Express Incorporated                               | 3,929  | \$62,078                |
| Shutterfly Incorporated †                                 | 6,426  | 326,955                 |
| Shutterstock Incorporated                                 | 3,652  | 128,222                 |
| Stamps.com Incorporated †                                 | 2,870  | 184,713                 |
| Stitch Fix Incorporated Class A †                         | 6,797  | 129,551                 |
| The Rubicon Project Incorporated †                        | 8,550  | 87,467                  |
| Waitr Holdings Incorporated †                             | 11,395 | 19,713                  |
|   |        | <b><u>1,314,528</u></b> |
| <b>Leisure Products: 0.40%</b>                            |        |                         |
| Acushnet Holdings Corporation                             | 6,459  | 167,740                 |
| American Outdoor Brands Corporation †                     | 10,584 | 63,610                  |
| Callaway Golf Company                                     | 17,318 | 307,568                 |
| Clarus Corporation  | 4,200  | 46,242                  |
| Escalade Incorporated                                     | 1,763  | 18,212                  |
| Johnson Outdoors Incorporated Class A                     | 925    | 51,800                  |
| Malibu Boats Incorporated Class A †                       | 4,085  | 113,645                 |
| Marine Products Corporation                               | 1,457  | 22,044                  |
| Mastercraft Boat Holdings Incorporated †                  | 3,544  | 53,692                  |
| Nautilus Group Incorporated †                             | 6,427  | 8,934                   |
| Sturm, Ruger & Company Incorporated                       | 3,256  | 133,529                 |
| Yeti Holdings Incorporated †                              | 2,997  | 84,665                  |
|   |        | <b><u>1,071,681</u></b> |
| <b>Multiline Retail: 0.13%</b>                            |        |                         |
| Big Lots Stores Incorporated                              | 7,595  | 172,786                 |
| Dillard' s Incorporated Class A                           | 2,131  | 124,706                 |
| JCPenny Company Incorporated †                            | 46,144 | 34,336                  |
| Tuesday Morning Corporation †                             | 9,103  | 12,744                  |
|   |        | <b><u>344,572</u></b>   |
| <b>Specialty Retail: 3.02%</b>                            |        |                         |
| Abercrombie & Fitch Company Class A                       | 15,051 | 220,046                 |
| America' s Car-Mart Incorporated †                        | 1,210  | 103,794                 |
| Asbury Automotive Group Incorporated †                    | 3,606  | 340,046                 |
| Ascena Retail Group Incorporated †                        | 40,411 | 10,058                  |
| AutoNation Incorporated †                                 | 15,343 | 728,179                 |
| Barnes & Noble Education Incorporated †                   | 6,622  | 25,826                  |
| Bed Bath & Beyond Incorporated                            | 26,522 | 256,468                 |
| Boot Barn Holdings Incorporated †                         | 4,768  | 163,304                 |
| Build A Bear Workshop Incorporated †                      | 2,351  | 5,830                   |
| Caleres Incorporated                                      | 7,065  | 142,360                 |
| Camping World Holdings Incorporated Class A               | 5,579  | 42,400                  |
| Chico' s FAS Incorporated                                 | 21,568 | 67,292                  |
| Children' s Place Retail Stores Incorporated              | 2,983  | 260,267                 |
| Citi Trends Incorporated                                  | 2,196  | 36,915                  |
| Container Store Group Incorporated †                      | 3,388  | 15,178                  |
| Designer Brands Incorporated                              | 12,776 | 210,676                 |
| Destination XI Group Incorporated †                       | 7,058  | 12,634                  |
| Dick' s Sporting Goods Incorporated                       | 14,029 | 477,547                 |
| Express Incorporated †                                    | 14,822 | 31,423                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares  | Value                   |
|--|---------|-------------------------|
| <b>Specialty Retail (continued)</b>                |         |                         |
| Genesco Incorporated †                             | 3,560   | \$127,021               |
| GNC Holdings Incorporated Class A †                | 15,928  | 31,219                  |
| Group 1 Automotive Incorporated                    | 3,248   | 242,691                 |
| Guess? Incorporated                                | 12,810  | 231,477                 |
| Haverty Furniture Companies Incorporated           | 3,560   | 68,174                  |
| Hibbett Sports Incorporated †                      | 3,838   | 63,481                  |
| Hudson Limited Class A †                           | 7,957   | 86,333                  |
| Kirkland's Incorporated †                          | 4,613   | 6,781                   |
| Lithia Motors Incorporated Class A                 | 4,224   | 553,640                 |
| MarineMax Incorporated †                           | 4,328   | 62,583                  |
| Monro Muffler Brake Incorporated                   | 6,001   | 466,398                 |
| Murphy USA Incorporated †                          | 5,834   | 521,560                 |
| Office Depot Incorporated                          | 112,459 | 146,197                 |
| Penske Auto Group Incorporated                     | 6,861   | 293,514                 |
| Rent-A-Center Incorporated †                       | 8,958   | 228,698                 |
| Restoration Hardware Incorporated †                | 3,241   | 464,273                 |
| RTW Retailwinds Incorporated †                     | 6,314   | 6,377                   |
| Sally Beauty Holdings Incorporated †               | 24,852  | 303,940                 |
| Shoe Carnival Incorporated                         | 2,387   | 73,376                  |
| Sleep Number Corporation †                         | 5,452   | 228,112                 |
| Sonic Automotive Incorporated                      | 3,289   | 88,507                  |
| Sportsman's Warehouse Holdings Incorporated †      | 8,817   | 37,208                  |
| Tailored Brands Incorporated                       | 9,307   | 50,444                  |
| The Buckle Incorporated                            | 5,372   | 105,291                 |
| The Cato Corporation Class A                       | 4,359   | 74,670                  |
| The Michaels Companies Incorporated †              | 18,354  | 104,067                 |
| Tile Shop Holdings Incorporated                    | 8,115   | 21,829                  |
| Tilly's Incorporated Class A                       | 4,208   | 45,068                  |
| TravelCenters of America Incorporated †            | 1,310   | 17,161                  |
| Vitamin Shoppe Incorporated †                      | 3,761   | 24,258                  |
| Winmark Corporation                                | 517     | 84,013                  |
| Zumiez Incorporated †                              | 3,476   | 90,306                  |
|  |         | <b><u>8,098,910</u></b> |
| <b>Textiles, Apparel &amp; Luxury Goods: 0.81%</b> |         |                         |
| Columbia Sportswear Company                        | 5,679   | 532,633                 |
| Crocs Incorporated †                               | 12,799  | 285,418                 |
| Culp Incorporated                                  | 2,159   | 30,312                  |
| Delta Apparel Incorporated †                       | 1,014   | 22,754                  |
| G-III Apparel Group Limited †                      | 9,091   | 186,456                 |
| Lakeland Industries Incorporated †                 | 1,551   | 15,944                  |
| Levi Strauss & Company Class A †                   | 7,648   | 129,251                 |
| Movado Group Incorporated                          | 3,228   | 69,467                  |
| Oxford Industries Incorporated                     | 3,414   | 238,229                 |
| Rocky Brands Incorporated                          | 1,287   | 37,503                  |
| Steven Madden Limited                              | 14,626  | 485,876                 |
| Superior Uniform Group Incorporated                | 1,822   | 25,836                  |
| Unifi Incorporated †                               | 2,864   | 55,103                  |
| Vera Bradley Incorporated †                        | 4,281   | 45,336                  |
|  |         | <b><u>2,160,118</u></b> |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Consumer Staples: 3.81%</b>             |        |                         |
| <b>Beverages: 0.50%</b>                    |        |                         |
| Boston Beer Company Incorporated †         | 1,539  | \$674,728               |
| Coca Cola Bottling Corporation             | 917    | 308,671                 |
| Craft Brew Alliance Incorporated †         | 2,260  | 22,713                  |
| MGP Ingredients Incorporated               | 2,596  | 125,049                 |
| National Beverage Corporation              | 2,347  | 95,992                  |
| New Age Beverages Corporation †            | 11,697 | 35,559                  |
| Primo Water Corporation †                  | 6,671  | 81,586                  |
| Reed' s Incorporated †                     | 5,143  | 9,515                   |
|  |        | <b><u>1,353,813</u></b> |
| <b>Food &amp; Staples Retailing: 0.56%</b> |        |                         |
| Ingles Markets Incorporated Class A        | 2,651  | 103,071                 |
| Natural Grocers By Vitamin C †             | 1,877  | 17,719                  |
| Pricesmart Incorporated                    | 3,737  | 225,827                 |
| Rite Aid Corporation †                     | 11,867 | 76,661                  |
| SpartanNash Company                        | 6,958  | 74,938                  |
| Sprouts Farmers Market Incorporated †      | 23,209 | 416,602                 |
| The Andersons Incorporated                 | 6,159  | 141,164                 |
| The Chef' s Warehouse Incorporated †       | 4,872  | 187,962                 |
| United Natural Foods Incorporated †        | 9,766  | 78,519                  |
| Village Super Market Class A               | 1,865  | 46,569                  |
| Weis Markets Incorporated                  | 3,375  | 129,026                 |
|  |        | <b><u>1,498,058</u></b> |
| <b>Food Products: 1.75%</b>                |        |                         |
| Alico Incorporated                         | 569    | 16,985                  |
| B&G Foods Incorporated                     | 12,415 | 210,186                 |
| Cal-Maine Foods Incorporated               | 4,155  | 168,444                 |
| Calavo Growers Incorporated                | 2,903  | 257,351                 |
| Dean Foods Company                         | 19,866 | 20,065                  |
| Farmer Bros Corporation †                  | 2,157  | 26,186                  |
| Fresh Del Monte Produce Incorporated       | 5,528  | 143,949                 |
| Freshpet Incorporated †                    | 6,177  | 303,167                 |
| Hain Celestial Group Incorporated †        | 16,650 | 317,183                 |
| Hostess Brands Incorporated †              | 18,566 | 260,295                 |
| J & J Snack Foods Corporation              | 2,961  | 571,651                 |
| John B. Sanfilippo & Son Incorporated      | 1,574  | 145,752                 |
| Lancaster Colony Corporation               | 3,748  | 546,833                 |
| Landec Corporation †                       | 5,358  | 58,884                  |
| Limoneira Corporation                      | 2,753  | 49,994                  |
| Pilgrim' s Pride Corporation †             | 10,185 | 317,365                 |
| Sanderson Farms Incorporated               | 3,428  | 512,897                 |
| Seaboard Corporation                       | 55     | 227,160                 |
| Seneca Foods Corporation Class A †         | 1,275  | 35,037                  |
| Simply Good Foods Company †                | 12,915 | 382,671                 |
| Tootsie Roll Industries Incorporated       | 3,101  | 113,745                 |
|  |        | <b><u>4,685,800</u></b> |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Household Products: 0.40%</b>              |        |                         |
| Central Garden & Pet Company Class A †        | 8,481  | \$204,053               |
| Oil Dri Corporation of America                | 1,051  | 32,329                  |
| Spectrum Brands Holdings Incorporated         | 6,413  | 358,294                 |
| WD-40 Company                                 | 2,615  | 476,715                 |
|   |        | <b><u>1,071,391</u></b> |
| <b>Personal Products: 0.38%</b>               |        |                         |
| Edgewell Personal Care Company †              | 10,236 | 284,970                 |
| Elf Beauty Incorporated †                     | 4,464  | 72,852                  |
| Inter Parfums Incorporated                    | 3,392  | 218,072                 |
| Lifevantage Corporation †                     | 2,491  | 30,291                  |
| Medifast Incorporated                         | 2,087  | 208,617                 |
| Natural Health Trends Corporation             | 1,700  | 12,852                  |
| Revlon Incorporated Class A †                 | 1,160  | 19,175                  |
| USANA Health Sciences Incorporated †          | 2,601  | 176,790                 |
|   |        | <b><u>1,023,619</u></b> |
| <b>Tobacco: 0.22%</b>                         |        |                         |
| 22nd Century Group Incorporated †             | 21,556 | 42,250                  |
| Pyxus International Incorporated †            | 1,665  | 22,261                  |
| Turning Point Brands Incorporated             | 1,512  | 54,205                  |
| Universal Corporation                         | 4,693  | 234,932                 |
| Vector Group Limited                          | 19,824 | 231,544                 |
|   |        | <b><u>585,192</u></b>   |
| <b>Energy: 2.20%</b>                          |        |                         |
| <b>Energy Equipment &amp; Services: 0.72%</b> |        |                         |
| Basic Energy Services Incorporated †          | 4,577  | 6,087                   |
| Cactus Incorporated Class A †                 | 9,753  | 248,409                 |
| Covia Holdings Corporation †                  | 11,745 | 17,618                  |
| DMC Global Incorporated                       | 2,989  | 129,812                 |
| Era Group Incorporated †                      | 4,097  | 38,840                  |
| Exterran Corporation †                        | 6,450  | 68,048                  |
| FTS International Incorporated †              | 7,601  | 19,079                  |
| Geospace Technologies Corporation †           | 2,538  | 31,065                  |
| Gulf Island Fabrication Incorporated †        | 2,828  | 17,901                  |
| Ion Geophysical Corporation †                 | 2,054  | 15,857                  |
| Keane Group Incorporated †                    | 9,021  | 47,811                  |
| KLX Energy Services †                         | 4,493  | 45,065                  |
| Liberty Oilfield Services Class A             | 6,671  | 71,847                  |
| Mammoth Energy Services Incorporated          | 4,525  | 16,471                  |
| Matrix Service Company †                      | 5,051  | 100,363                 |
| McDermott International Incorporated †        | 28,562 | 134,813                 |
| Natural Gas Services Group Incorporated †     | 2,484  | 26,778                  |
| Newpark Resources Incorporated †              | 18,924 | 125,088                 |
| Parker Drilling Company †                     | 1,773  | 30,318                  |
| Pioneer Energy Services Corporation †         | 14,275 | 1,827                   |
| ProPetro Holding Corporation †                | 17,708 | 188,590                 |
| RigNet Incorporated †                         | 2,757  | 21,615                  |
| RPC Incorporated                              | 12,681 | 67,336                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares  | Value                   |
|--|---------|-------------------------|
| <b>Energy Equipment &amp; Services</b> (continued)   |         |                         |
| Seacor Holdings Incorporated †                       | 3,362   | \$157,913               |
| Seacor Marine Holdings Incorporated †                | 4,074   | 53,084                  |
| Select Energy Services Incorporated Class A †        | 10,685  | 87,190                  |
| Solaris Oilfield Infrastructure Incorporated Class A | 5,648   | 77,660                  |
| Tetra Technologies Incorporated †                    | 25,625  | 42,538                  |
| Ultralife Batteries Incorporated †                   | 2,525   | 21,639                  |
| U.S. Well Services Incorporated †                    | 5,360   | 16,080                  |
|  |         | <b><u>1,926,742</u></b> |
| <b>Oil, Gas &amp; Consumable Fuels: 1.48%</b>        |         |                         |
| Abraxas Petroleum Corporation †                      | 30,068  | 15,692                  |
| Adams Resources & Energy Incorporated                | 422     | 12,951                  |
| Altus Midstream Company Class A †                    | 12,150  | 28,067                  |
| Amplify Energy Corporation                           | 3,723   | 22,189                  |
| Arch Coal Incorporated                               | 3,240   | 248,054                 |
| Berry Petroleum Corporation                          | 13,296  | 106,235                 |
| Bonanza Creek Energy Incorporated †                  | 3,836   | 86,540                  |
| Centennial Resource Development Class A †            | 45,180  | 217,768                 |
| Chaparral Energy Incorporated Class A †              | 8,503   | 11,309                  |
| Consol Energy Incorporated †                         | 4,683   | 78,487                  |
| Contura Energy Incorporated †                        | 3,758   | 108,230                 |
| CVR Energy Incorporated                              | 5,668   | 225,473                 |
| Delek US Holdings Incorporated                       | 13,566  | 444,287                 |
| DHT Holdings Incorporated                            | 17,315  | 97,310                  |
| Diamond S Shipping Incorporated †                    | 8,425   | 91,833                  |
| Earthstone Energy Incorporated Class A †             | 3,784   | 13,017                  |
| Evolution Petroleum Corporation                      | 5,357   | 31,713                  |
| Falcon Minerals Corporation                          | 7,644   | 44,794                  |
| Goodrich Petroleum Corporation †                     | 2,213   | 23,436                  |
| Green Plains Renewable Energy Incorporated           | 9,065   | 74,424                  |
| Gulfport Energy Corporation †                        | 33,948  | 81,475                  |
| Halcon Resources Corporation †                       | 26,970  | 3,093                   |
| Hallador Energy Corporation                          | 4,465   | 17,726                  |
| Jagged Peak Energy Incorporated †                    | 12,364  | 85,312                  |
| Lonestar Resources US Incorporated Class A †         | 5,307   | 13,745                  |
| Magnolia Oil & Gas Corporation †                     | 23,220  | 237,076                 |
| Navigator Holdings Limited †                         | 6,603   | 62,002                  |
| New Fortress Energy LLC †                            | 2,936   | 47,064                  |
| Northern Oil & Gas Incorporated †                    | 56,252  | 103,504                 |
| Overseas Shipholding Group Class A †                 | 14,211  | 23,164                  |
| Par Pacific Holdings Incorporated †                  | 7,332   | 159,398                 |
| Penn Virginia Corporation †                          | 2,794   | 79,629                  |
| Renewable Energy Group Incorporated †                | 8,406   | 102,301                 |
| Rex American Resources Corporation †                 | 1,080   | 74,174                  |
| Roan Resources Incorporated                          | 10,717  | 12,110                  |
| Sandridge Energy Incorporated †                      | 7,890   | 36,925                  |
| SilverBow Resources Incorporated †                   | 1,604   | 13,923                  |
| Southwestern Energy Company †                        | 125,348 | 198,050                 |
| Talos Energy Incorporated †                          | 4,293   | 81,739                  |
| Vaalco Energy Incorporated †                         | 11,931  | 21,476                  |

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Oil, Gas &amp; Consumable Fuels</b> (continued) |        |                         |
| W&T Offshore Incorporated †                        | 18,944 | \$82,975                |
| World Fuel Services Corporation                    | 11,570 | 444,288                 |
|  |        | <b><u>3,962,958</u></b> |
| <b>Financials: 20.18%</b>                          |        |                         |
| <b>Banks: 10.81%</b>                               |        |                         |
| 1st Constitution Bancorp                           | 1,452  | 25,279                  |
| 1st Source Corporation                             | 1,721  | 76,361                  |
| ACNB Corporation                                   | 1,335  | 44,963                  |
| Allegiance Bancshares Incorporated †               | 3,908  | 126,658                 |
| Amalgamated Bank of New York Class A               | 6,478  | 103,972                 |
| Amerant Bancorp Incorporated Class A †             | 4,129  | 68,376                  |
| American National Bankshares Incorporated          | 2,086  | 71,341                  |
| Ameris Bancorp                                     | 9,135  | 321,461                 |
| AMES National Corporation                          | 1,885  | 49,896                  |
| Arrow Financial Corporation                        | 2,752  | 88,504                  |
| Atlantic Capital Bancshares †                      | 4,522  | 73,709                  |
| Atlantic Union Bankshares Corporation              | 14,753 | 532,731                 |
| Banc of California Incorporated                    | 8,584  | 125,069                 |
| BancFirst Corporation                              | 3,447  | 185,345                 |
| Bancorpsouth Bank                                  | 19,334 | 533,425                 |
| Bank First Corporation                             | 1,077  | 58,621                  |
| Bank of Commerce Holdings                          | 3,347  | 33,470                  |
| Bank of Marin Bancorp                              | 2,558  | 103,880                 |
| BankFinancial Corporation                          | 3,055  | 35,621                  |
| Bankwell Financial Group Incorporated              | 1,234  | 32,467                  |
| Banner Corporation                                 | 6,674  | 359,795                 |
| Bar Harbor Bankshares                              | 2,945  | 64,996                  |
| Baycom Corporation †                               | 2,046  | 45,217                  |
| BCB Bancorp Incorporated                           | 2,711  | 33,508                  |
| Berkshire Hills Bancorp Incorporated               | 8,550  | 250,772                 |
| BOK Financial Corporation                          | 5,825  | 443,516                 |
| Boston Private Financial Holdings Incorporated     | 15,336 | 162,868                 |
| Bridge Bancorp Incorporated                        | 3,577  | 96,257                  |
| Brookline Bancorp Incorporated                     | 15,322 | 215,121                 |
| Bryn Mawr Bank Corporation                         | 3,869  | 131,933                 |
| Business First Bancshares Incorporated             | 2,601  | 61,436                  |
| Byline Bancorp Incorporated †                      | 4,318  | 74,270                  |
| C&F Financial Corporation                          | 658    | 31,189                  |
| Cadence Bancorp                                    | 23,529 | 361,641                 |
| Cambridge Bancorp                                  | 813    | 60,113                  |
| Camden National Corporation                        | 2,986  | 123,800                 |
| Capital City Bank Group Incorporated               | 2,116  | 51,588                  |
| Capstar Financial Holdings Class I                 | 2,160  | 33,394                  |
| Carolina Financial Corporation                     | 4,010  | 136,942                 |
| Carter Bank & Trust †                              | 4,837  | 91,371                  |
| Cathay General Bancorp                             | 14,841 | 492,573                 |
| CB Financial Services Incorporated                 | 1,011  | 25,275                  |
| CBTX Incorporated                                  | 3,480  | 93,716                  |
| CenterState Banks Incorporated                     | 24,750 | 559,845                 |

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**FACTOR ENHANCED SMALL CAP PORTFOLIO**

|   | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Banks (continued)</b>                      |               |              |
| Central Pacific Financial Company             | 5,351         | \$148,865    |
| Central Valley Community Bancorp              | 2,363         | 46,268       |
| Century Bancorp Incorporated Class A          | 585           | 47,385       |
| Chemung Financial Corporation                 | 706           | 28,374       |
| Citizens & Northern Corporation               | 2,578         | 61,150       |
| Citizens Community Bancorp Incorporated       | 544           | 5,957        |
| City Holding Company                          | 3,111         | 231,303      |
| Civista Bancshares Incorporated               | 3,036         | 62,025       |
| CNB Financial Corporation                     | 2,746         | 72,604       |
| Coastal Financial Corporation †               | 1,324         | 19,555       |
| Codorus Valley Bancorp Incorporated           | 1,865         | 41,701       |
| Columbia Banking System Incorporated          | 14,015        | 483,658      |
| Community Bank System Incorporated            | 9,838         | 600,020      |
| Community Bankers Trust Corporation           | 4,209         | 32,662       |
| Community Financial Corporation               | 945           | 29,701       |
| Community Trust Bancorp                       | 2,996         | 116,544      |
| ConnectOne Bancorp Incorporated               | 6,489         | 132,895      |
| County Bancorp Incorporated                   | 1,014         | 17,593       |
| Customers Bancorp Incorporated †              | 5,489         | 103,687      |
| DNB Financial Corporation                     | 694           | 28,565       |
| Eagle Bancorp Incorporated                    | 6,225         | 253,607      |
| Eagle Bancorp Montana Incorporated            | 764           | 12,583       |
| Enterprise Bancorp Incorporated               | 1,703         | 49,268       |
| Enterprise Financial Service                  | 4,627         | 182,396      |
| Equity Bancshares Incorporated Class A †      | 2,914         | 73,724       |
| Esquire Financial Holdings Class I †          | 1,099         | 25,827       |
| Evans Bancorp Incorporated                    | 960           | 32,746       |
| Farmers & Merchants Banco                     | 2,114         | 54,076       |
| Farmers National Banc Corporation             | 4,842         | 65,367       |
| FB Financial Corporation                      | 3,233         | 115,968      |
| Fidelity D&D Bancorp Incorporated             | 524           | 28,825       |
| Financial Institutions Incorporated           | 3,001         | 87,209       |
| First Bancorp Incorporated                    | 2,086         | 52,984       |
| First Bancorp of North Carolina               | 5,462         | 192,372      |
| First Bancshares Incorporated                 | 3,303         | 104,177      |
| First Bank                                    | 3,340         | 35,270       |
| First Busey Corporation                       | 10,065        | 246,593      |
| First Business Financial Service              | 1,663         | 37,501       |
| First Capital Incorporated                    | 653           | 36,960       |
| First Choice Bancorp                          | 2,059         | 43,115       |
| First Citizens BancShares Corporation Class A | 1,038         | 461,495      |
| First Commonwealth Financial Corporation      | 19,303        | 238,778      |
| First Community Bancshares                    | 2,723         | 86,619       |
| First Community Corporation                   | 1,401         | 25,008       |
| First Financial Bancorp                       | 19,030        | 445,683      |
| First Financial Corporation                   | 2,080         | 84,448       |
| First Financial Northwest                     | 1,696         | 23,269       |
| First Foundation Incorporated                 | 7,556         | 105,482      |
| First Guaranty Bancshares Incorporated        | 1,025         | 19,455       |
| First Internet Bancorp                        | 1,943         | 39,287       |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value     |
|---|--------|-----------|
| <b>Banks (continued)</b>                      |        |           |
| First Interstate BancSystem Class A           | 7,994  | \$311,766 |
| First Merchants Corporation                   | 9,201  | 328,660   |
| First Mid-Illinois Bancshares                 | 2,603  | 83,530    |
| First Midwest Bancorp Incorporated            | 20,201 | 387,859   |
| First National Community Bancorp Incorporated | 3,361  | 24,737    |
| First Northwest Bancorp                       | 1,771  | 28,301    |
| First of Long Island Corporation              | 4,867  | 105,906   |
| First United Corporation                      | 1,306  | 28,392    |
| Flushing Financial Corporation                | 5,472  | 105,555   |
| Franklin Financial Network                    | 2,601  | 75,247    |
| Fulton Financial Corporation                  | 33,150 | 528,743   |
| FVCBankcorp Incorporated †                    | 2,230  | 36,907    |
| German American Bancorp                       | 4,454  | 135,981   |
| Great Southern Bancorp Incorporated           | 2,283  | 128,624   |
| Great Western Bancorp Incorporated            | 10,829 | 323,029   |
| Guaranty Bancshares Incorporated              | 1,512  | 45,572    |
| Hanmi Financial Corporation                   | 5,830  | 104,415   |
| HarborOne Bancorp Incorporated †              | 5,251  | 52,300    |
| Hawthorn Bancshares Incorporated              | 1,201  | 26,542    |
| Heartland Financial USA Incorporated          | 6,165  | 269,595   |
| Heritage Commerce Corporation                 | 8,039  | 93,172    |
| Heritage Financial Corporation                | 6,910  | 180,904   |
| Hilltop Holdings Incorporated                 | 14,386 | 341,668   |
| Hometrust Bancshares Incorporated             | 3,273  | 82,545    |
| Hope Bancorp Incorporated                     | 23,625 | 316,811   |
| Horizon Bancorp Indiana                       | 7,695  | 125,121   |
| Howard Bancorp Incorporated †                 | 2,673  | 39,534    |
| Independent Bank Corporation                  | 6,567  | 443,995   |
| Independent Bank Corporation                  | 4,377  | 85,045    |
| International Bancshares Corporation          | 11,413 | 406,189   |
| Investar Holding Corporation                  | 1,922  | 44,629    |
| Investors Bancorp Incorporated                | 45,469 | 504,706   |
| Lakeland Bancorp Incorporated                 | 9,446  | 140,556   |
| Lakeland Financial Corporation                | 4,745  | 200,856   |
| LCNB Corporation                              | 2,358  | 39,544    |
| LegacyTexas Financial Group                   | 9,257  | 373,983   |
| Level One Bancorp Incorporated                | 1,163  | 27,319    |
| Live Oak Bancshares Incorporated              | 4,708  | 84,462    |
| Macatawa Bank Corporation                     | 5,250  | 51,923    |
| Mackinac Financial Corporation                | 1,851  | 26,173    |
| Malvern Bancorp Incorporated †                | 1,503  | 31,788    |
| Mercantile Bank Corporation                   | 3,107  | 95,602    |
| Metropolitan Bank Holding Corporation †       | 987    | 35,729    |
| Mid Penn Bancorp Incorporated                 | 1,300  | 31,525    |
| Middlefield Banc Corporation                  | 595    | 27,983    |
| Midland States Bancorp Incorporated           | 4,330  | 111,584   |
| Midsouth Bancorp Incorporated                 | 2,879  | 29,798    |
| Midwestone Financial Group Class I            | 2,082  | 60,316    |
| Mutualfirst Financial Incorporated            | 1,451  | 43,777    |
| MVB Financial Corporation                     | 2,048  | 38,584    |
| National Bank Holdings Corporation Class A    | 5,240  | 171,034   |

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value    |
|--|--------|----------|
| <b>Banks (continued)</b>                       |        |          |
| National Bankshares Incorporated               | 1,264  | \$42,344 |
| NBT Bancorp Incorporated                       | 8,390  | 293,398  |
| Nicolet Bankshares Incorporated †              | 1,543  | 97,795   |
| Northeast Bank                                 | 1,506  | 31,611   |
| Northrim BanCorp Incorporated                  | 1,346  | 48,725   |
| Norwood Financial Corporation                  | 1,221  | 37,509   |
| Oak Valley Bancorp                             | 1,367  | 22,077   |
| Ohio Valley Banc Corporation                   | 764    | 24,608   |
| Old Line Bancshares Incorporated               | 2,712  | 71,651   |
| Old National Bancorp                           | 33,774 | 567,403  |
| Old Point Financial Corporation                | 749    | 17,886   |
| Old Second Bancorp Incorporated                | 5,558  | 65,529   |
| Opus Bank                                      | 4,276  | 88,770   |
| Origin Bancorp Incorporated                    | 3,581  | 114,735  |
| Orrstown Financial Services Incorporated       | 1,680  | 35,851   |
| Pacific Mercantile Bancorp †                   | 3,648  | 27,725   |
| Pacific Premier Bancorp Incorporated           | 11,713 | 345,065  |
| Park National Corporation                      | 2,415  | 217,543  |
| Parke Bancorp Incorporated                     | 1,572  | 35,794   |
| Peapack-Gladstone Financial Corporation        | 3,337  | 93,870   |
| Penns Woods Bancorp Incorporated               | 959    | 39,597   |
| People S Utah Bancorp                          | 3,150  | 83,475   |
| Peoples Bancorp Incorporated                   | 3,488  | 107,116  |
| Peoples Bancorp of North Carolina Incorporated | 879    | 24,498   |
| Peoples Financial Services                     | 1,416  | 63,394   |
| Plumas Bancorp                                 | 853    | 17,998   |
| Preferred Bank (Los Angeles)                   | 2,612  | 130,496  |
| Premier Financial Bancorp                      | 2,355  | 36,503   |
| QCR Holdings Incorporated                      | 2,812  | 99,292   |
| RBB Bancorp                                    | 2,836  | 52,267   |
| Reliant Bancorp Incorporated                   | 2,043  | 46,805   |
| Renasant Corporation                           | 10,920 | 358,067  |
| Republic Bancorp Incorporated Class A          | 2,323  | 98,611   |
| Republic First Bancorp Incorporated †          | 8,933  | 36,134   |
| S&T Bancorp Incorporated                       | 6,776  | 231,875  |
| Sandy Spring Bancorp Incorporated              | 6,712  | 224,718  |
| SB Financial Group Incorporated                | 1,239  | 20,047   |
| SB One Bancorp                                 | 1,590  | 35,489   |
| Seacoast Banking Corporation †                 | 9,660  | 225,464  |
| Select Bancorp Incorporated †                  | 3,335  | 36,352   |
| ServisFirst Bancshares Incorporated            | 8,901  | 270,590  |
| Shore Bancshares Incorporated                  | 2,488  | 38,216   |
| Sierra Bancorp                                 | 2,660  | 65,542   |
| Simmons First National Corporation Class A     | 17,034 | 408,816  |
| Smartfinancial Incorporated †                  | 2,464  | 47,752   |
| South State Corporation                        | 6,551  | 482,023  |
| Southern First Bancshares †                    | 1,353  | 51,644   |
| Southern National Bancorp of Virginia          | 3,837  | 56,097   |
| Southside Bancshares Incorporated              | 6,266  | 206,339  |
| Spirit of Texas Bancshares Incorporated †      | 2,398  | 49,399   |
| Stock Yards Bancorp Incorporated               | 3,934  | 142,804  |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value             |
|--|--------|-------------------|
| <b>Banks (continued)</b>                               |        |                   |
| Summit Financial Group Incorporated                    | 2,168  | \$53,398          |
| The Bancorp Incorporated †                             | 10,117 | 92,368            |
| The Bank of Princeton                                  | 1,100  | 29,370            |
| Tompkins Trust Company Incorporated                    | 2,667  | 210,960           |
| Towne Bank   | 12,222 | 321,072           |
| TriCo Bancshares                                       | 4,952  | 175,103           |
| TriState Capital Holdings Incorporated †               | 4,728  | 93,378            |
| Triumph Bancorp Incorporated †                         | 4,715  | 141,403           |
| Trustmark Corporation                                  | 11,916 | 389,415           |
| Two River Bancorp                                      | 1,458  | 27,571            |
| Union Bankshares Incorporated                          | 647    | 17,754            |
| United Community Bank                                  | 15,095 | 398,659           |
| United Security Bancshare                              | 2,817  | 29,240            |
| Unity Bancorp Incorporated                             | 1,611  | 31,624            |
| Univest Corporation of Pennsylvania                    | 5,314  | 134,497           |
| Veritex Holdings Incorporated                          | 9,703  | 228,991           |
| Washington Trust Bancorp                               | 2,956  | 137,158           |
| WesBanco Incorporated                                  | 10,769 | 368,515           |
| West Bancorporation                                    | 2,847  | 59,331            |
| Westamerica Bancorporation                             | 4,997  | 307,865           |
|  |        | <b>28,996,386</b> |
| <b>Capital Markets: 1.97%</b>                          |        |                   |
| Ares Management Corporation Class A                    | 13,101 | 381,239           |
| Artisan Partners Asset Management Incorporated Class A | 9,641  | 256,836           |
| Associated Capital Group Class A                       | 417    | 14,495            |
| B. Riley Financial Incorporated                        | 3,306  | 69,955            |
| BGC Partners Incorporated Class A                      | 53,036 | 270,484           |
| Blucora Incorporated †                                 | 9,268  | 209,271           |
| BrightSphere Investment Group Incorporated             | 13,745 | 124,942           |
| Cohen & Steers Incorporated                            | 4,561  | 245,975           |
| Cowen Incorporated †                                   | 4,814  | 75,147            |
| Diamond Hill Investment Group                          | 670    | 90,383            |
| Donnelley Financial Solutions †                        | 6,043  | 64,237            |
| Federated Investors Incorporated Class B               | 17,781 | 569,703           |
| Focus Financial Partners Class A †                     | 6,655  | 136,561           |
| Gain Capital Holdings Incorporated                     | 3,282  | 14,933            |
| Gamco Investors Incorporated Class A                   | 1,198  | 21,169            |
| Great Elm Capital Group Incorporated †                 | 1,810  | 6,697             |
| Greenhill & Company Incorporated                       | 2,707  | 38,006            |
| Hamilton Lane Incorporated Class A                     | 3,300  | 205,062           |
| Houlihan Lokey Incorporated                            | 5,951  | 262,915           |
| IINTL FC Stone Incorporated †                          | 3,113  | 122,061           |
| Ladenburg Thalmann Financial Services Incorporated     | 18,438 | 36,138            |
| Moelis Company Class A                                 | 8,477  | 284,234           |
| Morningstar Incorporated                               | 3,820  | 617,236           |
| Oppenheimer Holdings Class A                           | 1,730  | 48,025            |
| Piper Jaffray Companies Incorporated                   | 2,598  | 189,030           |
| PJT Partners Incorporated Class A                      | 3,540  | 147,299           |
| Pzena Investment Managm Class A                        | 3,502  | 28,471            |
| Siebert Financial Corporation †                        | 1,952  | 21,413            |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Capital Markets</b> (continued)                      |        |                         |
| Silvercrest Asset Management Group Incorporated Class A | 1,386  | \$18,115                |
| Victory Capital Holding Class A †                       | 2,722  | 43,470                  |
| Virtu Financial Incorporated Class A                    | 14,393 | 270,588                 |
| Virtus Investment Partners Incorporated                 | 1,268  | 135,283                 |
| Waddell & Reed Financial Incorporated Class A           | 13,919 | 225,070                 |
| Westwood Holdings Group Incorporated                    | 1,643  | 45,100                  |
|   |        | <b><u>5,289,543</u></b> |
| <b>Consumer Finance: 0.52%</b>                          |        |                         |
| Curo Group Holdings Corporation †                       | 2,670  | 36,365                  |
| Elevate Credit Incorporated †                           | 5,935  | 25,580                  |
| Encore Capital Group Incorporated †                     | 5,803  | 214,131                 |
| Enova International Incorporated †                      | 5,766  | 137,807                 |
| Ezcorp Incorporated †                                   | 8,978  | 70,657                  |
| Nelnet Incorporated Class A                             | 2,762  | 185,192                 |
| Regional Management Corporation †                       | 1,733  | 44,625                  |
| Santander Consumer USA Holdings Incorporated            | 20,282 | 529,563                 |
| World Acceptance Corporation †                          | 1,242  | 165,062                 |
|   |        | <b><u>1,408,982</u></b> |
| <b>Diversified Financial Services: 0.24%</b>            |        |                         |
| Cannae Holdings Incorporated †                          | 12,319 | 342,715                 |
| FGL Holdings  | 27,882 | 222,498                 |
| Marlin Business Services Incorporated                   | 1,650  | 35,690                  |
| On Deck Capital Incorporated †                          | 11,289 | 36,689                  |
|   |        | <b><u>637,592</u></b>   |
| <b>Insurance: 2.88%</b>                                 |        |                         |
| Ambac Financial Group Incorporated †                    | 9,560  | 172,462                 |
| American National Insurance Company                     | 1,879  | 214,338                 |
| Amerisafe Incorporated                                  | 3,775  | 259,343                 |
| Argo Group International Holdings Limited               | 6,358  | 417,848                 |
| CNA Financial Corporation                               | 5,356  | 252,428                 |
| Crawford & Company Class A                              | 2,758  | 26,615                  |
| Donegal Group Incorporated Class A                      | 2,350  | 33,911                  |
| eHealth Incorporated †                                  | 3,977  | 331,324                 |
| EMC Insurance Group Incorporated                        | 1,653  | 59,409                  |
| Employers Holdings Incorporated                         | 6,228  | 268,614                 |
| FBL Financial Group Incorporated                        | 1,979  | 107,321                 |
| FedNat Holding Company                                  | 2,220  | 27,151                  |
| Genworth Financial Incorporated Class A †               | 96,755 | 428,625                 |
| Goosehead Insurance Incorporated Class A                | 2,025  | 93,636                  |
| Greenlight Capital Limited †                            | 6,596  | 60,617                  |
| Hallmark Financial Services Incorporated †              | 2,343  | 41,190                  |
| HCI Group Incorporated                                  | 1,269  | 49,453                  |
| Health Insurance Innovations Incorporated Class A †     | 2,401  | 44,034                  |
| Heritage Insurance Holdings Incorporated                | 4,968  | 65,130                  |
| Horace Mann Educators Corporation                       | 8,103  | 355,479                 |
| Independence Holding Company                            | 1,007  | 37,279                  |
| Investors Title Company                                 | 257    | 37,830                  |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Insurance (continued)</b>                       |        |                         |
| James River Group Holdings Limited                 | 5,593  | \$275,623               |
| Kingstone Company Incorporated                     | 1,799  | 14,554                  |
| Kinsale Capital Group Incorporated                 | 3,811  | 374,355                 |
| Mercury General Corporation                        | 5,310  | 284,085                 |
| National General Holdings Corporation              | 12,605 | 297,226                 |
| National Western Life Group Class A                | 476    | 122,722                 |
| NI Holdings Incorporated †                         | 1,975  | 33,180                  |
| ProAssurance Corporation                           | 10,466 | 408,907                 |
| Protective Insurance Corporation Class B           | 1,612  | 26,114                  |
| RLI Corporation                                    | 8,297  | 759,756                 |
| Safety Insurance Group Incorporated                | 2,864  | 276,204                 |
| State Auto Financial Corporation                   | 3,455  | 110,456                 |
| Stewart Information Services Corporation           | 4,597  | 164,665                 |
| Tiptree Incorporated                               | 4,806  | 33,354                  |
| Trupanion Incorporated †                           | 5,050  | 121,655                 |
| United Fire Group Incorporated                     | 4,246  | 191,749                 |
| United Insurance Holdings Company                  | 3,910  | 45,825                  |
| Universal Insurance Holdings Company               | 6,400  | 160,000                 |
| White Mountains Insurance Group Limited            | 595    | 631,117                 |
|  |        | <b><u>7,715,584</u></b> |
| <b>Mortgage REITs: 1.32%</b>                       |        |                         |
| AG Mortgage Investment Trust Incorporated          | 6,206  | 93,028                  |
| Anworth Mortgage Asset Corporation                 | 18,975 | 58,823                  |
| Apollo Commercial Real Estate Finance Incorporated | 26,531 | 492,150                 |
| Arbor Realty Trust Incorporated                    | 15,179 | 190,496                 |
| Ares Commercial Real Estate                        | 5,013  | 75,145                  |
| Capstead Mortgage Corporation                      | 16,438 | 119,504                 |
| Cherry Hill Mortgage Investment REIT               | 3,014  | 36,258                  |
| Dynex Capital Incorporated REIT                    | 4,399  | 62,114                  |
| Ellington Financial Incorporated                   | 5,162  | 90,180                  |
| Ellington Residential Mortgage REIT                | 1,749  | 17,123                  |
| Exantas Capital Corporation REIT                   | 6,077  | 68,123                  |
| Granite Point Mortgage Trust Incorporated          | 10,069 | 184,162                 |
| Great Ajax Corporation REIT                        | 3,325  | 48,479                  |
| Invesco Mortgage Capital Incorporated              | 24,711 | 371,406                 |
| KKR Real Estate Finance Trust                      | 5,192  | 98,181                  |
| Ladder Capital Corporation                         | 19,487 | 326,992                 |
| New York Mortgage Trust Incorporated               | 36,524 | 224,623                 |
| PennyMac Mortgage Investment Trust                 | 12,872 | 280,095                 |
| Ready Capital Corporation                          | 6,236  | 91,544                  |
| Redwood Trust Incorporated                         | 19,204 | 318,786                 |
| TPG Real Estate Finance Trust Incorporated         | 11,038 | 214,248                 |
| Western Asset Mortgage Capital REIT                | 9,415  | 88,501                  |
|  |        | <b><u>3,549,961</u></b> |
| <b>Thriffs &amp; Mortgage Finance: 2.44%</b>       |        |                         |
| Axos Financial Incorporated †                      | 10,411 | 269,749                 |
| Bridgewater Bancshares Incorporated †              | 3,972  | 44,208                  |
| Capitol Federal Financial Incorporated             | 25,778 | 347,230                 |
| Columbia Financial Incorporated †                  | 10,409 | 157,800                 |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Thriffs &amp; Mortgage Finance</b> (continued) |        |                         |
| Dime Community Bancshares                         | 5,387  | \$106,824               |
| Entegra Financial Corporation †                   | 1,339  | 40,224                  |
| Essa Bancorp Incorporated                         | 1,930  | 29,529                  |
| Federal Agricultural Mortgage Corporation Class C | 1,723  | 141,889                 |
| First Defiance Financial Corporation              | 3,740  | 97,801                  |
| Flagstar Bancorp Incorporated                     | 5,632  | 204,723                 |
| FS Bancorp Incorporated                           | 766    | 37,074                  |
| Hingham Institution For Savings Corporation       | 285    | 51,329                  |
| Home Bancorp Incorporated                         | 1,560  | 58,157                  |
| Homestreet Incorporated †                         | 4,884  | 128,791                 |
| Kearny Financial Corporation                      | 16,923 | 212,891                 |
| Luther Burbank Corporation                        | 3,073  | 32,144                  |
| Merchants Bancorp Incorporated                    | 3,539  | 56,129                  |
| Meridian Bancorp Incorporated                     | 9,564  | 167,179                 |
| Meta Financial Group Incorporated                 | 6,865  | 212,197                 |
| MMA Capital Management LLC †                      | 816    | 24,154                  |
| Mr. Cooper Group Incorporated †                   | 15,356 | 135,286                 |
| NMI Holdings Incorporated Class A †               | 12,334 | 349,546                 |
| Northfield Bancorp Incorporated                   | 8,789  | 136,405                 |
| Northwest Bancshares Incorporated                 | 19,605 | 309,955                 |
| OceanFirst Financial Corporation                  | 9,879  | 207,657                 |
| Ocwen Financial Corporation †                     | 21,577 | 38,623                  |
| OP Bancorp  | 2,366  | 22,477                  |
| Oritani Financial Corporation                     | 7,701  | 131,918                 |
| PCSB Financial Corporation                        | 3,097  | 61,042                  |
| PDL Community Bancorp †                           | 1,691  | 23,657                  |
| PennyMac Financial Services Incorporated          | 5,374  | 159,017                 |
| Provident Bancorp Incorporated †                  | 843    | 21,345                  |
| Provident Financial Holdings                      | 1,161  | 23,441                  |
| Provident Financial Services Incorporated         | 12,315 | 293,220                 |
| Prudential Bancorp Incorporated                   | 1,498  | 24,238                  |
| Riverview Bancorp Incorporated                    | 3,933  | 27,728                  |
| Severn Bancorp Incorporated                       | 2,072  | 16,472                  |
| Southern Missouri Bancorp                         | 1,495  | 49,933                  |
| Standard AVB Financial Corporation                | 929    | 25,083                  |
| Sterling Bancorp Incorporated                     | 2,961  | 27,626                  |
| Territorial Bancorp Incorporated                  | 1,570  | 42,940                  |
| TFS Financial Corporation                         | 10,313 | 180,581                 |
| Timberland Bancorp Incorporated                   | 1,328  | 33,957                  |
| Trustco Bank Corporation                          | 18,829 | 144,418                 |
| United Community Financial Corporation            | 9,231  | 89,079                  |
| United Financial Bancorp Incorporated             | 9,771  | 122,138                 |
| Walker & Dunlop Incorporated                      | 5,441  | 303,934                 |
| Washington Federal Incorporated                   | 15,394 | 548,026                 |
| Waterstone Financial Incorporated                 | 4,829  | 80,113                  |
| Western New England Bancorp                       | 4,960  | 44,094                  |
| WSFS Financial Corporation                        | 11,017 | 454,121                 |
|   |        | <b><u>6,548,092</u></b> |

The accompanying notes are an integral part of these financial statements.

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value    |
|--|--------|----------|
| <b>Health Care: 10.73%</b>                   |        |          |
| <b>Biotechnology: 3.00%</b>                  |        |          |
| Acorda Therapeutics Incorporated †           | 12,368 | \$39,949 |
| ADMA Biologics Incorporated †                | 6,913  | 30,970   |
| Aeglea BioTherapeutics Incorporated †        | 4,956  | 38,682   |
| AgeX Therapeutics Incorporated †             | 3,505  | 9,534    |
| Akebia Therapeutics Incorporated †           | 23,107 | 95,432   |
| Albireo Pharma Incorporated †                | 2,032  | 49,682   |
| Aldeyra Therapeutics Incorporated †          | 5,016  | 22,121   |
| Alector Incorporated †                       | 1,195  | 19,670   |
| AMAG Pharmaceuticals Incorporated †          | 6,801  | 74,267   |
| Anavex Life Sciences Corporation †           | 8,157  | 21,534   |
| Anika Therapeutics Incorporated †            | 2,544  | 144,397  |
| Arqule Incorporated †                        | 23,428 | 209,915  |
| Athenex Incorporated †                       | 8,221  | 121,095  |
| Athersys Incorporated †                      | 27,085 | 36,023   |
| Aveo Pharmaceuticals Incorporated †          | 35,998 | 24,698   |
| Avid Bioservices Incorporated †              | 10,114 | 69,787   |
| Avrobio Incorporated †                       | 2,893  | 56,356   |
| BeyondSpring Incorporated †                  | 2,582  | 46,605   |
| Biocryst Pharmaceuticals Incorporated †      | 21,894 | 65,463   |
| Biospecifics Technologies †                  | 1,110  | 61,139   |
| Calithera Biosciences Incorporated †         | 6,499  | 25,801   |
| CareDx Incorporated †                        | 5,365  | 122,429  |
| Casi Pharmaceuticals Incorporated †          | 9,039  | 29,467   |
| Catabasis Pharmaceuticals Incorporated †     | 2,582  | 15,931   |
| Cel-Sci Corporation †                        | 4,584  | 32,867   |
| Celcuity Incorporated †                      | 1,125  | 20,239   |
| Chemocentryx Incorporated †                  | 9,896  | 65,907   |
| Cohbar Incorporated †                        | 5,956  | 8,100    |
| Constellation Pharmaceuticals Incorporated † | 2,967  | 21,511   |
| Corbus Pharmaceuticals Holdings †            | 12,516 | 64,833   |
| Crinetics Pharmaceuticals Incorporated †     | 2,674  | 42,410   |
| Cue Biopharma Incorporated †                 | 2,873  | 23,530   |
| Cyclerion Therapeutics Incorporated †        | 7,305  | 69,471   |
| Cytokinetics Incorporated †                  | 11,175 | 157,009  |
| Denali Therapeutics Incorporated †           | 12,693 | 228,474  |
| Eagle Pharmaceuticals Incorporated †         | 2,261  | 127,498  |
| Emergent BioSolutions Incorporated †         | 7,786  | 341,027  |
| Enanta Pharmaceuticals Incorporated †        | 3,099  | 218,634  |
| Enochian Biosciences Incorporated †          | 3,051  | 14,340   |
| Evelo Biosciences Incorporated †             | 2,782  | 15,273   |
| Forty Seven Incorporated †                   | 2,268  | 17,191   |
| Genomic Health Incorporated †                | 5,273  | 404,228  |
| Gritstone Oncology Incorporated †            | 2,929  | 29,641   |
| Inovio Pharmaceuticals Incorporated †        | 17,899 | 38,662   |
| Invitae Corporation †                        | 15,162 | 367,830  |
| Ironwood Pharmaceuticals Incorporated        | 30,480 | 283,769  |
| Jounce Therapeutics Incorporated †           | 3,199  | 12,060   |
| KalVista Pharmaceuticals Incorporated †      | 1,972  | 30,803   |
| Kezar Life Sciences Incorporated †           | 2,029  | 6,858    |
| Kindred Biosciences Incorporated †           | 7,451  | 55,584   |

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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Biotechnology</b> (continued)        |        |                         |
| Kodiak Sciences Incorporated †          | 3,374  | \$37,114                |
| Krystal Biotech Incorporated †          | 1,621  | 72,945                  |
| Ligand Pharmaceuticals Incorporated †   | 3,721  | 338,276                 |
| Magenta Therapeutics Incorporated †     | 3,024  | 31,238                  |
| Mannkind Corporation †                  | 37,664 | 41,430                  |
| Marker Therapeutics Incorporated †      | 5,839  | 30,188                  |
| Matinas Biopharma Holdings Class I †    | 30,186 | 20,898                  |
| Medicnova Incorporated †                | 7,249  | 62,776                  |
| Mei Pharma Incorporated †               | 16,777 | 28,689                  |
| Millendo Therapeutics Incorporated †    | 3,226  | 19,550                  |
| Molecular Templates Incorporated †      | 4,359  | 21,926                  |
| Myriad Genetics Incorporated †          | 14,606 | 343,679                 |
| Natera Incorporated †                   | 9,301  | 306,468                 |
| Novavax Incorporated †                  | 5,380  | 32,119                  |
| Oncocyte Corporation †                  | 6,250  | 12,375                  |
| OPKO Health Incorporated †              | 68,248 | 125,576                 |
| Palatin Technologies Incorporated †     | 39,948 | 35,997                  |
| PDL BioPharma Incorporated †            | 23,775 | 55,634                  |
| Pfenex Incorporated †                   | 5,529  | 40,638                  |
| PhaseBio Pharmaceuticals Incorporated † | 2,519  | 21,764                  |
| Pieris Pharmaceuticals Incorporated †   | 9,934  | 46,193                  |
| PolarityTE Incorporated †               | 2,598  | 9,639                   |
| Precision BioSciences Incorporated †    | 2,153  | 18,344                  |
| Principia Biopharma Incorporated †      | 2,738  | 108,699                 |
| Protagonist Therapeutics Incorporated † | 2,910  | 37,917                  |
| Puma Biotechnology Incorporated †       | 7,344  | 78,948                  |
| RA Pharmaceuticals Incorporated †       | 6,075  | 165,240                 |
| Recro Pharma Incorporated †             | 3,650  | 42,924                  |
| REGENXBIO Incorporated †                | 6,085  | 209,872                 |
| Repligen Corporation †                  | 7,227  | 670,738                 |
| Replimune Group Incorporated †          | 2,974  | 30,870                  |
| Savara Incorporated †                   | 5,825  | 13,165                  |
| Seres Therapeutics Incorporated †       | 4,391  | 17,696                  |
| Sesen Bio Incorporated †                | 15,571 | 16,972                  |
| Spero Therapeutics Incorporated †       | 2,088  | 20,776                  |
| Spring Bank Pharmaceuticals †           | 3,149  | 11,588                  |
| Sutro Biopharma Incorporated †          | 1,564  | 12,621                  |
| Synlogic Incorporated †                 | 3,387  | 9,450                   |
| Synthorx Incorporated †                 | 1,341  | 24,017                  |
| T2 Biosystems Incorporated †            | 7,578  | 10,079                  |
| Tocagen Incorporated †                  | 3,575  | 11,619                  |
| Trevena Incorporated †                  | 18,875 | 15,478                  |
| Twist Bioscience Corporation †          | 1,206  | 35,010                  |
| Tyme Technologies Incorporated †        | 11,950 | 13,982                  |
| Vanda Pharmaceuticals Incorporated †    | 10,355 | 145,902                 |
| Veracyte Incorporated †                 | 6,040  | 160,060                 |
| Verastem Incorporated †                 | 15,342 | 19,331                  |
| Vericel Corporation †                   | 8,655  | 143,154                 |
| X4 Pharmaceuticals Incorporated †       | 2,385  | 30,409                  |
| XOMA Corporation †                      | 1,380  | 24,274                  |
| Y-mAbs Therapeutics Incorporated †      | 2,701  | 71,766                  |
|   |        | <b><u>8,034,709</u></b> |

The accompanying notes are an integral part of these financial statements.



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### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Health Care Equipment &amp; Supplies: 2.53%</b> |        |                         |
| Accuray Incorporated †                             | 17,210 | \$46,123                |
| AngioDynamics Incorporated †                       | 7,133  | 131,033                 |
| Apyx Medical Corporation †                         | 5,871  | 41,743                  |
| Atricure Incorporated †                            | 7,307  | 200,139                 |
| Atrion Corporation                                 | 319    | 247,911                 |
| Avanos Medical Incorporated †                      | 8,395  | 278,546                 |
| BioLife Solutions Incorporated †                   | 2,679  | 55,429                  |
| Cardiovascular Systems Incorporated †              | 6,599  | 319,590                 |
| Chembio Diagnostics Incorporated †                 | 3,278  | 16,554                  |
| ConforMIS Incorporated †                           | 9,798  | 20,968                  |
| CONMED Corporation                                 | 5,210  | 525,012                 |
| Corindus Vascular Robotics Incorporated †          | 16,930 | 71,953                  |
| CryoLife Incorporated †                            | 6,999  | 187,573                 |
| Cryoport Incorporated †                            | 5,702  | 124,076                 |
| Cutera Incorporated †                              | 2,647  | 76,419                  |
| Ekso Bionics Holdings Incorporated †               | 8,363  | 5,505                   |
| Fonar Corporation †                                | 1,114  | 26,847                  |
| Glaukos Corporation †                              | 5,957  | 383,095                 |
| Heska Corporation †                                | 1,276  | 89,562                  |
| Inogen Incorporated †                              | 3,501  | 162,341                 |
| Integer Holdings Corporation †                     | 5,792  | 419,341                 |
| Intricon Corporation †                             | 1,862  | 32,399                  |
| Invacare Corporation                               | 7,576  | 36,668                  |
| IRadimed Corporation †                             | 966    | 18,528                  |
| Lantheus Holdings Incorporated †                   | 6,822  | 148,447                 |
| LeMaitre Vascular Incorporated                     | 3,168  | 100,299                 |
| Meridian Bioscience Incorporated                   | 8,273  | 76,360                  |
| Mesa Laboratories Incorporated                     | 838    | 185,391                 |
| Misonix Incorporated †                             | 1,274  | 24,945                  |
| Natus Medical Incorporated †                       | 6,589  | 182,384                 |
| Neuronetics Incorporated †                         | 2,380  | 25,395                  |
| Nuvectra Corporation †                             | 3,897  | 7,599                   |
| Orthofix Medical Incorporated †                    | 3,585  | 182,261                 |
| Orthopediatrics Corporation †                      | 1,686  | 54,272                  |
| Oxford Immunotec Global plc †                      | 5,184  | 69,258                  |
| Quidel Corporation †                               | 6,892  | 434,541                 |
| Rockwell Medical Incorporated †                    | 11,482 | 29,394                  |
| RTI Biologics Incorporated †                       | 14,021 | 44,587                  |
| Seaspine Holdings Corporation †                    | 3,192  | 35,080                  |
| SI-BONE Incorporated †                             | 2,836  | 55,132                  |
| STAAR Surgical Company †                           | 7,739  | 233,021                 |
| Surmodics Incorporated †                           | 2,623  | 123,438                 |
| Tactile Systems Technology Class I †               | 3,136  | 158,180                 |
| Tandem Diabetes Care Incorporated †                | 10,626 | 769,641                 |
| Utah Medical Products Incorporated                 | 676    | 66,464                  |
| Varex Imaging Corporation †                        | 7,039  | 185,478                 |
| Viewray Incorporated †                             | 14,843 | 58,481                  |
| Zynex Incorporated                                 | 2,980  | 26,641                  |
|  |        | <b><u>6,794,044</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Health Care Providers &amp; Services: 2.30%</b> |        |                         |
| Addus Homecare Corporation †                       | 2,114  | \$185,990               |
| American Renal Associates Holdings †               | 2,746  | 17,025                  |
| AMN Healthcare Services Incorporated †             | 8,743  | 510,591                 |
| Apollo Medical Holdings Incorporated †             | 6,223  | 121,846                 |
| Avalon GloboCare Corporation †                     | 4,567  | 8,951                   |
| Catasys Incorporated †                             | 1,354  | 19,010                  |
| Community Health Systems Incorporated †            | 22,649 | 56,396                  |
| CorVel Corporation †                               | 1,719  | 144,791                 |
| Cross Country Healthcare Incorporated †            | 6,472  | 66,338                  |
| Diplomat Pharmacy Incorporated †                   | 12,200 | 70,882                  |
| Ensign Group Incorporated                          | 10,276 | 512,772                 |
| Enzo Biochem Incorporated †                        | 7,908  | 25,701                  |
| Hanger Incorporated †                              | 6,535  | 123,381                 |
| LHC Group Incorporated †                           | 5,813  | 688,841                 |
| Magellan Health Services Incorporated †            | 4,372  | 275,480                 |
| MEDNAX Incorporated †                              | 16,349 | 344,637                 |
| National Healthcare Corporation                    | 2,026  | 163,701                 |
| National Research Corporation Class A              | 2,375  | 152,071                 |
| Option Care Health Incorporated †                  | 25,056 | 87,696                  |
| Owens & Minor Incorporated                         | 11,726 | 59,568                  |
| Patterson Companies Incorporated                   | 15,947 | 266,634                 |
| PetIQ Incorporated †                               | 3,300  | 104,478                 |
| Premier Incorporated Class A †                     | 12,325 | 434,580                 |
| Providence Service Corporation †                   | 2,261  | 127,091                 |
| Psychemedics Corporation                           | 996    | 7,809                   |
| R1 RCM Incorporated †                              | 17,884 | 208,527                 |
| RadNet Incorporated †                              | 7,637  | 106,231                 |
| Select Medical Holdings Corporation †              | 20,836 | 337,960                 |
| Tenet Healthcare Corporation †                     | 19,582 | 423,950                 |
| The Joint Corporation †                            | 2,128  | 35,708                  |
| Tivity Health Incorporated †                       | 9,299  | 169,800                 |
| U.S. Physical Therapy Incorporated                 | 2,363  | 315,508                 |
|  |        | <b><u>6,173,944</u></b> |
| <b>Health Care Technology: 0.84%</b>               |        |                         |
| Allscripts Healthcare Solutions Incorporated †     | 30,750 | 279,210                 |
| Computer Programs & Systems Incorporated           | 2,245  | 47,482                  |
| HealthStream Incorporated †                        | 5,006  | 126,502                 |
| HMS Holdings Corporation †                         | 16,684 | 609,467                 |
| Inovalon Holdings Incorporated Class A †           | 13,177 | 222,955                 |
| NextGen Healthcare Incorporated †                  | 10,962 | 155,770                 |
| Omnicell Incorporated †                            | 7,698  | 552,716                 |
| OptimizeRx Corporation †                           | 2,139  | 35,101                  |
| Simulations Plus Incorporated                      | 2,293  | 82,800                  |
| Vocera Communications Incorporated †               | 6,469  | 148,464                 |
|  |        | <b><u>2,260,467</u></b> |
| <b>Life Sciences Tools &amp; Services: 0.75%</b>   |        |                         |
| Cambrex Corporation †                              | 6,116  | 366,532                 |
| Chromadex Corporation †                            | 6,769  | 26,467                  |
| Codexis Incorporated †                             | 10,754 | 150,879                 |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Life Sciences Tools &amp; Services</b> (continued) |        |                         |
| Fluidigm Corporation †                                | 12,259 | \$68,405                |
| Harvard Bioscience Incorporated †                     | 7,986  | 19,805                  |
| Luminex Corporation                                   | 8,154  | 167,157                 |
| Medpace Holdings Incorporated †                       | 5,313  | 429,875                 |
| Nanostring Technologies Incorporated †                | 7,179  | 182,921                 |
| Neogenomics Incorporated †                            | 16,994 | 424,510                 |
| Pacific BioSciences of California †                   | 27,023 | 149,978                 |
| Quanterix Corporation †                               | 1,446  | 38,073                  |
|   |        | <b><u>2,024,602</u></b> |
| <b>Pharmaceuticals: 1.31%</b>                         |        |                         |
| AcelRx Pharmaceuticals Incorporated †                 | 15,510 | 36,138                  |
| Adamis Pharmaceuticals Corporation †                  | 9,187  | 8,627                   |
| Akcea Therapeutics Incorporated †                     | 2,499  | 52,629                  |
| Akorn Incorporated †                                  | 18,736 | 54,147                  |
| Amneal Pharmaceuticals Incorporated †                 | 22,988 | 58,619                  |
| Amphastar Pharmaceuticals Incorporated †              | 6,671  | 149,831                 |
| ANI Pharmaceuticals Incorporated †                    | 1,664  | 108,992                 |
| Arvinas Incorporated †                                | 2,787  | 72,490                  |
| Assertio Therapeutics Incorporated †                  | 11,946 | 17,202                  |
| Axsome Therapeutics Incorporated †                    | 6,284  | 159,928                 |
| BioDelivery Sciences International Incorporated †     | 14,935 | 64,071                  |
| Cara Therapeutics Incorporated †                      | 7,127  | 167,057                 |
| Chiasma Incorporated †                                | 4,452  | 23,061                  |
| Collegium Pharmaceutical Incorporated †               | 5,713  | 66,157                  |
| Corcept Therapeutics Incorporated †                   | 19,560 | 246,652                 |
| Cormedix Incorporated †                               | 3,716  | 28,539                  |
| Dermira Incorporated †                                | 8,576  | 68,694                  |
| Dova Pharmaceuticals Incorporated †                   | 2,577  | 38,629                  |
| Direct Corporation †                                  | 33,181 | 55,080                  |
| Elanco Animal Health Incorporated †                   | 1,326  | 34,503                  |
| Eloxx Pharmaceuticals Incorporated †                  | 3,833  | 23,765                  |
| Endo International plc †                              | 44,106 | 104,531                 |
| Eyepoint Pharmaceuticals Incorporated †               | 11,348 | 17,022                  |
| Harrow Health Incorporated †                          | 5,155  | 27,579                  |
| Innoviva Incorporated †                               | 13,306 | 154,217                 |
| Intersect ENT Incorporated †                          | 5,836  | 95,594                  |
| Lannett Company Incorporated †                        | 6,279  | 64,674                  |
| Mallinckrodt plc †                                    | 15,491 | 40,122                  |
| Menlo Therapeutics Incorporated †                     | 3,033  | 14,922                  |
| Nabriva Therapeutics plc †                            | 14,583 | 29,458                  |
| Neos Therapeutics Incorporated †                      | 9,555  | 18,250                  |
| Pacira Pharmaceuticals Incorporated †                 | 8,072  | 300,601                 |
| Phibro Animal Health Corporation Class A              | 4,103  | 84,727                  |
| Prestige Consumer Healthcare Incorporated †           | 9,869  | 314,624                 |
| Reata Pharmaceuticals Incorporated Class A †          | 3,656  | 281,878                 |
| Siga Technologies Incorporated †                      | 10,896 | 54,698                  |
| Strongbridge Biopharma plc †                          | 7,502  | 19,430                  |
| Supernus Pharmaceuticals Incorporated †               | 9,707  | 262,380                 |
| Verrica Pharmaceuticals Incorporated †                | 1,796  | 17,798                  |
| Xeris Pharmaceuticals Incorporated †                  | 6,024  | 69,818                  |
|   |        | <b><u>3,507,134</u></b> |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Industrials: 14.75%</b>                  |        |                         |
| <b>Aerospace &amp; Defense: 1.18%</b>       |        |                         |
| AAR Corporation                             | 5,962  | \$256,128               |
| Aerojet Rocketdyne Holdings †               | 13,723 | 716,752                 |
| AeroVironment Incorporated †                | 4,505  | 232,143                 |
| Astronics Corporation                       | 4,539  | 124,868                 |
| Ducommun Incorporated †                     | 2,105  | 86,684                  |
| Maxar Technologies Incorporated             | 13,561 | 96,012                  |
| Mercury Computer Systems Incorporated †     | 9,538  | 816,739                 |
| Moog Incorporated Class A                   | 6,031  | 490,019                 |
| National Presto Industries Incorporated     | 1,115  | 95,567                  |
| Park Aerospace Corporation                  | 3,696  | 62,462                  |
| Vectrus Incorporated †                      | 2,132  | 86,261                  |
| Wesco Aircraft Holdings Incorporated †      | 10,244 | 112,684                 |
|   |        | <b><u>3,176,319</u></b> |
| <b>Air Freight &amp; Logistics: 0.40%</b>   |        |                         |
| Air Transport Services Group †              | 10,664 | 215,413                 |
| Atlas Air Worldwide Holdings Incorporated † | 4,435  | 114,645                 |
| Echo Global Logistics Incorporated †        | 5,199  | 104,188                 |
| Forward Air Corporation                     | 5,382  | 335,299                 |
| Hub Group Incorporated Class A †            | 6,238  | 268,608                 |
| Radiant Logistics Incorporated †            | 6,781  | 33,091                  |
|   |        | <b><u>1,071,244</u></b> |
| <b>Airlines: 0.23%</b>                      |        |                         |
| Allegiant Travel Company                    | 2,570  | 364,914                 |
| Hawaiian Holdings Incorporated              | 8,925  | 217,859                 |
| Mesa Air Group Incorporated †               | 3,401  | 21,970                  |
|   |        | <b><u>604,743</u></b>   |
| <b>Building Products: 1.49%</b>             |        |                         |
| Aaon Incorporated                           | 7,720  | 370,328                 |
| Advanced Drainage Systems Incorporated      | 7,052  | 221,362                 |
| American Woodmark Corporation †             | 2,871  | 236,484                 |
| Apogee Enterprises Incorporated             | 5,069  | 187,198                 |
| Armstrong Flooring Incorporated †           | 3,931  | 26,613                  |
| Builders FirstSource Incorporated †         | 21,495 | 418,078                 |
| Continental Building Product †              | 6,737  | 169,368                 |
| Cornerstone Building Brands Incorporated †  | 12,855 | 60,290                  |
| CSW Industrials Incorporated                | 2,845  | 194,057                 |
| Gibraltar Industries Incorporated †         | 5,920  | 238,398                 |
| Griffon Corporation                         | 7,251  | 126,530                 |
| Insteel Industries Incorporated             | 3,497  | 65,394                  |
| JELD-WEN Holding Incorporated †             | 11,951 | 206,274                 |
| Patrick Industries Incorporated †           | 4,109  | 148,499                 |
| Quanex Building Products Corporation        | 5,993  | 103,199                 |
| Resideo Technologies Incorporated †         | 23,459 | 323,265                 |
| Simpson Manufacturing Company Incorporated  | 7,528  | 483,298                 |
| Universal Forest Products Incorporated      | 10,614 | 415,007                 |
|   |        | <b><u>3,993,642</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Commercial Services &amp; Supplies: 2.51%</b> |        |                         |
| ABM Industries Incorporated                      | 12,042 | \$448,685               |
| ACCO Brands Corporation                          | 19,290 | 178,818                 |
| Advanced Disposal Services Incorporated †        | 14,470 | 469,117                 |
| Arc Document Solutions Incorporated †            | 7,976  | 11,087                  |
| Brady Corporation Class A                        | 9,152  | 432,066                 |
| Casella Waste Systems Incorporated Class A †     | 8,869  | 403,540                 |
| Ceco Environmental Corporation †                 | 5,455  | 37,912                  |
| Covanta Holding Corporation                      | 25,013 | 430,224                 |
| Deluxe Corporation                               | 7,776  | 358,318                 |
| Ennis Incorporated                               | 4,968  | 99,906                  |
| Healthcare Services Group Incorporated           | 14,389 | 324,472                 |
| Heritage Crystal Clean Incorporated †            | 3,363  | 82,394                  |
| Herman Miller Incorporated                       | 10,776 | 455,609                 |
| HNI Corporation                                  | 7,982  | 248,959                 |
| Interface Incorporated                           | 11,492 | 126,987                 |
| Kimball International Incorporated Class B       | 6,576  | 115,409                 |
| Knoll Incorporated                               | 8,717  | 201,014                 |
| LSC Communications Incorporated                  | 7,399  | 9,619                   |
| Matthews International Corporation Class A       | 5,829  | 170,848                 |
| McGrath RentCorp                                 | 4,506  | 288,519                 |
| NRC Group Holdings Corporation †                 | 1,639  | 19,242                  |
| Pitney Bowes Incorporated                        | 31,433 | 111,901                 |
| Quad Graphics Incorporated                       | 5,511  | 49,544                  |
| RR Donnelley & Sons Company                      | 13,859 | 33,539                  |
| SP Plus Corporation †                            | 4,285  | 147,875                 |
| Steelcase Incorporated Class A                   | 15,749 | 244,582                 |
| TEAM Incorporated †                              | 5,927  | 97,677                  |
| UniFirst Corporation                             | 2,861  | 560,499                 |
| US Ecology Incorporated                          | 4,315  | 261,360                 |
| Viad Corporation                                 | 3,856  | 249,213                 |
| VSE Corporation                                  | 1,690  | 53,810                  |
|  |        | <b><u>6,722,745</u></b> |
| <b>Construction &amp; Engineering: 0.88%</b>     |        |                         |
| Aegion Corporation †                             | 5,877  | 116,012                 |
| Ameresco Incorporated Class A †                  | 3,469  | 49,954                  |
| Arcosa Incorporated                              | 9,175  | 298,096                 |
| Argan Incorporated                               | 3,255  | 134,464                 |
| Comfort Systems Incorporated                     | 7,068  | 273,249                 |
| Construction Partners Incorporated Class A †     | 2,452  | 40,433                  |
| Great Lakes Dredge & Dock Company †              | 11,874 | 128,714                 |
| HC2 Holdings Incorporated †                      | 8,238  | 16,476                  |
| IES Holdings Incorporated †                      | 1,601  | 30,211                  |
| MYR Group Incorporated †                         | 3,127  | 89,651                  |
| Northwest Pipe Company †                         | 1,828  | 42,044                  |
| Nv5 Global Incorporated †                        | 2,069  | 127,719                 |
| Primoris Services Corporation                    | 8,310  | 162,377                 |
| Sterling Construction Company Incorporated †     | 4,772  | 53,399                  |
| Tutor Perini Corporation †                       | 8,331  | 83,227                  |
| Valmont Industries Incorporated                  | 4,116  | 557,718                 |
| WillScot Corporation †                           | 10,758 | 150,074                 |
|  |        | <b><u>2,353,818</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Electrical Equipment: 0.86%</b>          |        |                         |
| Allied Motion Technologies                  | 1,474  | \$47,478                |
| American Superconductor Corporation †       | 4,193  | 32,160                  |
| Atkore International Incorporated †         | 8,652  | 250,995                 |
| AZZ Incorporated                            | 5,039  | 207,960                 |
| Encore Wire Corporation                     | 3,786  | 204,406                 |
| EnerSys                                     | 6,858  | 384,048                 |
| Generac Holdings Incorporated †             | 10,747 | 838,126                 |
| LSI Industries Incorporated                 | 4,977  | 22,247                  |
| Powell Industries Incorporated              | 1,859  | 67,519                  |
| Preformed Line Products Company             | 433    | 22,191                  |
| Thermon Group Holdings Incorporated †       | 5,875  | 127,781                 |
| TPI mposites Incorporated †                 | 6,188  | 109,156                 |
|   |        | <b><u>2,314,067</u></b> |
| <b>Industrial Conglomerates: 0.09%</b>      |        |                         |
| Gores Holdings III Incorporated Class A †   | 3,700  | 37,185                  |
| Raven Industries Incorporated               | 6,831  | 199,260                 |
|   |        | <b><u>236,445</u></b>   |
| <b>Machinery: 3.18%</b>                     |        |                         |
| Actuant Corporation Class A                 | 11,340 | 251,861                 |
| Alamo Group Incorporated                    | 1,891  | 215,914                 |
| Albany International Corporation Class A    | 5,327  | 437,986                 |
| Barnes Group Incorporated                   | 8,968  | 402,215                 |
| Blue Bird Corporation †                     | 2,949  | 53,790                  |
| Briggs & Stratton Corporation               | 7,779  | 33,605                  |
| Columbus McKinnon Corporation               | 4,215  | 136,440                 |
| Commercial Vehicle Group Incorporated †     | 5,103  | 32,404                  |
| Douglas Dynamics Incorporated               | 4,396  | 183,577                 |
| Eastern Company                             | 1,015  | 22,391                  |
| EnPro Industries Incorporated               | 3,709  | 230,997                 |
| ESCO Technologies Incorporated              | 4,711  | 358,648                 |
| Evoqua Water Technologies Company †         | 12,465 | 192,709                 |
| Federal Signal Corporation                  | 11,151 | 331,296                 |
| Foster Company Class A †                    | 1,859  | 37,013                  |
| Franklin Electric Company Incorporated      | 7,393  | 338,969                 |
| FreightCar America Incorporated †           | 2,453  | 10,254                  |
| Gates Industrial Corporation plc †          | 9,663  | 84,068                  |
| Gencor Industries Incorporated †            | 1,673  | 19,139                  |
| Gorman Rupp Company                         | 3,434  | 102,574                 |
| Graham Corporation                          | 1,921  | 35,366                  |
| Helios Technologies Incorporated            | 5,498  | 235,259                 |
| Hillenbrand Incorporated                    | 10,609 | 291,111                 |
| Hurco Companies Incorporated                | 1,262  | 40,270                  |
| Hyster Yale Materials Handling Incorporated | 1,638  | 89,353                  |
| Kadant Incorporated                         | 1,996  | 164,251                 |
| Lindsay Manufacturing Company               | 2,118  | 186,935                 |
| Lydall Incorporated †                       | 3,100  | 62,341                  |
| Manitex International Incorporated †        | 3,539  | 19,889                  |
| Meritor Incorporated †                      | 14,491 | 243,739                 |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Machinery (continued)</b>                    |        |                         |
| Milacron Holdings Corporation †                 | 12,442 | \$197,206               |
| Miller Industries Incorporated                  | 2,102  | 65,772                  |
| Mueller Industries Incorporated                 | 10,665 | 281,129                 |
| Omega Flex Incorporated                         | 605    | 50,941                  |
| Park Ohio Holdings Corporation                  | 1,766  | 48,018                  |
| REV Group Incorporated                          | 4,302  | 55,453                  |
| Spartan Motors Incorporated                     | 6,117  | 77,135                  |
| SPX FLOW Incorporated †                         | 7,851  | 264,657                 |
| Standex International Corporation               | 2,344  | 161,150                 |
| Tennant Company                                 | 3,256  | 222,678                 |
| Terex Corporation                               | 12,138 | 301,387                 |
| The Greenbrier Companies Incorporated           | 6,060  | 141,137                 |
| The Timken Company                              | 12,620 | 507,072                 |
| Titan International Incorporated                | 10,857 | 28,228                  |
| Trimas Corporation †                            | 8,856  | 260,189                 |
| Twin Disc Incorporated †                        | 2,468  | 24,951                  |
| Wabash National Corporation                     | 9,961  | 135,868                 |
| Watts Water Technologies Incorporated           | 5,092  | 466,580                 |
| Welbilt Incorporated †                          | 25,403 | 399,843                 |
|   |        | <b><u>8,533,758</u></b> |
| <b>Marine: 0.10%</b>                            |        |                         |
| Matson Incorporated                             | 7,897  | <b><u>280,580</u></b>   |
| <b>Professional Services: 1.58%</b>             |        |                         |
| Barrett Business Services Incorporated          | 1,276  | 111,178                 |
| BG Staffing Incorporated                        | 1,764  | 33,057                  |
| CBIZ Incorporated †                             | 10,310 | 230,325                 |
| CRA International Incorporated                  | 1,571  | 61,096                  |
| Exponent Incorporated                           | 9,757  | 691,674                 |
| Forrester Research Incorporated                 | 2,059  | 71,797                  |
| Franklin Covey Company †                        | 1,976  | 72,697                  |
| FTI Consulting Incorporated †                   | 7,471  | 807,914                 |
| GP Strategies Corporation †                     | 2,295  | 29,560                  |
| Heidrick & Struggles International Incorporated | 3,445  | 91,465                  |
| Hill International Incorporated †               | 7,476  | 22,054                  |
| Huron Consulting Group Incorporated †           | 4,368  | 267,365                 |
| ICF International Incorporated                  | 3,571  | 302,321                 |
| InnerWorkings Incorporated †                    | 7,790  | 33,030                  |
| Kelly Services Incorporated Class A             | 6,272  | 151,845                 |
| Kforce Incorporated                             | 4,480  | 145,779                 |
| Mistras Group Incorporated †                    | 3,638  | 53,115                  |
| Navigant Consulting Incorporated                | 7,502  | 209,081                 |
| Resources Connection Incorporated               | 5,902  | 97,678                  |
| TriNet Group Incorporated †                     | 8,068  | 541,605                 |
| TrueBlue Incorporated †                         | 7,984  | 154,969                 |
| Willdan Group Incorporated †                    | 2,030  | 73,385                  |
|   |        | <b><u>4,252,990</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Road &amp; Rail: 0.95%</b>                      |        |                         |
| AMERCO   | 1,553  | \$546,066               |
| Arcbest Corporation                                | 4,678  | 138,516                 |
| Avis Budget Group Incorporated †                   | 10,814 | 267,863                 |
| Covenant Transport Incorporated Class A †          | 2,483  | 35,706                  |
| Daseke Incorporated †                              | 9,045  | 15,919                  |
| Heartland Express Incorporated                     | 8,574  | 176,367                 |
| Hertz Global Holdings Incorporated †               | 17,507 | 212,010                 |
| Marten Transport Limited                           | 7,581  | 149,118                 |
| P.A.M. Transportation Services Incorporated †      | 369    | 21,288                  |
| Saia Incorporated †                                | 5,001  | 427,786                 |
| Schneider National Incorporated Class B            | 10,386 | 201,904                 |
| Universal Truckload Services                       | 1,623  | 34,002                  |
| US Xpress Enterprises Incorporated Class A †       | 4,166  | 17,497                  |
| USA Truck Incorporated †                           | 1,684  | 14,617                  |
| Werner Enterprises Incorporated                    | 8,352  | 272,943                 |
| YRC Worldwide Incorporated †                       | 6,128  | 13,359                  |
|  |        | <b><u>2,544,961</u></b> |
| <b>Trading Companies &amp; Distributors: 1.30%</b> |        |                         |
| Aircastle Limited                                  | 9,922  | 216,796                 |
| Applied Industrial Technologies Incorporated       | 7,309  | 390,228                 |
| Beacon Roofing Supply Incorporated †               | 14,284 | 455,374                 |
| Bluelinx Holdings Incorporated †                   | 1,804  | 51,757                  |
| BMC Stock Holdings Incorporated †                  | 12,774 | 324,843                 |
| CAI International Incorporated †                   | 3,358  | 71,122                  |
| DXP Enterprises Incorporated †                     | 3,040  | 98,648                  |
| EVI Industries Incorporated                        | 574    | 17,111                  |
| Foundation Building Material †                     | 2,996  | 51,321                  |
| General Finance Corporation †                      | 2,584  | 21,370                  |
| GMS Incorporated †                                 | 6,017  | 177,261                 |
| Houston Wire & Cable Company †                     | 3,301  | 14,921                  |
| Kaman Corporation                                  | 5,175  | 302,168                 |
| Lawson Products Incorporated †                     | 847    | 30,873                  |
| MRC Global Incorporated †                          | 15,045 | 189,116                 |
| NOW Incorporated †                                 | 20,836 | 247,740                 |
| Rush Enterprises Incorporated                      | 5,536  | 199,905                 |
| Systemax Incorporated                              | 2,844  | 57,079                  |
| Titan Machinery Incorporated †                     | 3,879  | 58,418                  |
| Transcat Incorporated †                            | 1,368  | 31,779                  |
| Veritiv Corporation †                              | 2,860  | 47,362                  |
| WESCO International Incorporated †                 | 8,672  | 390,934                 |
| Willis Lease Finance Corporation †                 | 501    | 30,947                  |
|  |        | <b><u>3,477,073</u></b> |
| <b>Information Technology: 10.58%</b>              |        |                         |
| <b>Communications Equipment: 1.33%</b>             |        |                         |
| Acacia Communications Incorporated †               | 6,849  | 431,829                 |
| ADTRAN Incorporated                                | 9,268  | 95,182                  |
| Calamp Corporation †                               | 6,570  | 63,072                  |
| Calix Networks Incorporated †                      | 8,910  | 53,549                  |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value                   |
|--|--------|-------------------------|
| <b>Communications Equipment (continued)</b>                      |        |                         |
| Casa Systems Incorporated †                                      | 5,325  | \$30,672                |
| Clearfield Incorporated †  | 2,274  | 24,309                  |
| Comtech Telecommunications Corporation                           | 3,789  | 101,356                 |
| Digi International Incorporated †                                | 5,087  | 65,012                  |
| Echostar Corporation †   | 9,538  | 402,981                 |
| Emcore Corporation †   | 5,163  | 14,715                  |
| Extreme Networks Incorporated †                                  | 22,521 | 150,440                 |
| Finisar Corporation †  | 22,141 | 500,608                 |
| Harmonic Incorporated †  | 16,278 | 107,272                 |
| Inseego Corporation †  | 8,825  | 39,183                  |
| KVH Industries Incorporated †                                    | 3,139  | 29,193                  |
| NETGEAR Incorporated   | 6,013  | 208,771                 |
| NetScout Systems Incorporated †                                  | 13,951 | 309,015                 |
| PCTEL Incorporated   | 3,723  | 25,391                  |
| Ribbon Communications Incorporated †                             | 9,878  | 51,069                  |
| Tessco Technologies Incorporated                                 | 1,297  | 19,170                  |
| Ubiquiti Incorporated  | 2,479  | 273,954                 |
| Viavi Solutions Incorporated †                                   | 42,152 | 585,491                 |
|  |        | <b><u>3,582,234</u></b> |
| <b>Electronic Equipment, Instruments &amp; Components: 1.82%</b> |        |                         |
| Airgain Incorporated †   | 1,652  | 18,552                  |
| Anixter International Incorporated †                             | 5,499  | 329,775                 |
| AVX Corporation  | 8,949  | 121,259                 |
| Badger Meter Incorporated  | 5,398  | 278,429                 |
| Bel Fuse Incorporated Class B                                    | 1,981  | 21,791                  |
| Benchmark Electronics Incorporated                               | 7,470  | 197,806                 |
| CTS Corporation  | 6,113  | 174,404                 |
| Daktronics Incorporated  | 7,528  | 54,427                  |
| Eplus Incorporated †   | 2,661  | 217,457                 |
| ID Systems Incorporated †  | 2,819  | 15,251                  |
| Insight Enterprises Incorporated †                               | 6,658  | 319,983                 |
| Iteris Incorporated †  | 6,101  | 33,189                  |
| Kemet Corporation  | 10,172 | 170,381                 |
| Kimball Electronics Incorporated †                               | 4,587  | 60,594                  |
| Knowles Corporation †  | 16,474 | 334,093                 |
| LRAD Corporation †   | 6,528  | 24,023                  |
| Luna Innovations Incorporated †                                  | 4,924  | 31,366                  |
| Methode Electronics Incorporated                                 | 6,605  | 209,643                 |
| MTS Systems Corporation  | 3,483  | 198,078                 |
| Napco Security Technologies Incorporated †                       | 2,033  | 70,098                  |
| OSI Systems Incorporated †                                       | 3,128  | 328,471                 |
| Par Technology Corporation †                                     | 1,771  | 40,963                  |
| PC Connection Incorporated                                       | 2,154  | 75,885                  |
| PC Mall Incorporated †   | 1,893  | 66,274                  |
| Plexus Corporation †   | 5,688  | 325,410                 |
| Sanmina Corporation †  | 12,401 | 358,389                 |
| ScanSource Incorporated †  | 4,852  | 137,118                 |
| TTM Technologies Incorporated †                                  | 17,723 | 188,927                 |
| Vishay Intertechnology Incorporated                              | 25,866 | 409,459                 |
| Vishay Precision Group †   | 1,975  | 61,719                  |
|  |        | <b><u>4,873,214</u></b> |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED SMALL CAP PORTFOLIO**

|  | <b>Shares</b> | <b>Value</b>            |
|--|---------------|-------------------------|
| <b>IT Services: 1.74%</b>                                  |               |                         |
| Brightcove Incorporated †                                  | 7,433         | \$91,649                |
| Cardtronics Incorporated Class A †                         | 7,957         | 235,686                 |
| Cass Information Systems Incorporated                      | 2,614         | 132,268                 |
| Conduent Incorporated †                                    | 36,127        | 235,187                 |
| CSG Systems International Incorporated                     | 6,233         | 335,834                 |
| EVO Payments Incorporated Class A †                        | 6,162         | 182,888                 |
| Exela Technologies Incorporated †                          | 6,712         | 7,719                   |
| ExlService Holdings Incorporated †                         | 6,439         | 435,920                 |
| GreenSky Incorporated Class A †                            | 9,254         | 62,927                  |
| Hackett Group Incorporated                                 | 4,573         | 73,762                  |
| I3 Verticals Incorporated Class A †                        | 2,020         | 45,692                  |
| Information Services Group Incorporated †                  | 7,879         | 20,958                  |
| Internap Corporation †                                     | 3,824         | 8,413                   |
| International Money Express †                              | 2,455         | 32,013                  |
| KBR Incorporated   | 26,378        | 673,167                 |
| ManTech International Corporation Class A                  | 5,157         | 362,434                 |
| Moneygram International Incorporated †                     | 5,243         | 22,440                  |
| NIC Incorporated   | 12,710        | 264,622                 |
| PaySign Incorporated †                                     | 4,317         | 57,373                  |
| Perficient Incorporated †                                  | 6,196         | 228,261                 |
| Pfsweb Incorporated †                                      | 3,772         | 8,034                   |
| Presidio Incorporated                                      | 9,679         | 155,058                 |
| PRGX Global Incorporated †                                 | 3,975         | 21,425                  |
| Sykes Enterprises Incorporated †                           | 7,476         | 216,804                 |
| TTEC Holdings Incorporated                                 | 2,695         | 126,422                 |
| Unisys Corporation †                                       | 10,448        | 68,330                  |
| USA Technologies Incorporated †                            | 10,052        | 82,728                  |
| Verra Mobility Corporation †                               | 21,002        | 292,348                 |
| Virtusa Corporation †                                      | 5,296         | 191,397                 |
|  |               | <b><u>4,671,759</u></b> |
| <b>Semiconductors &amp; Semiconductor Equipment: 1.60%</b> |               |                         |
| Acm Research Incorporated Class A †                        | 1,544         | 22,079                  |
| Adesto Technologies Corporation †                          | 4,769         | 48,644                  |
| Advanced Energy Industries Incorporated †                  | 7,274         | 375,629                 |
| Alpha & Omega Semiconductor †                              | 3,932         | 46,319                  |
| Amkor Technology Incorporated †                            | 11,213        | 98,114                  |
| Axcelis Technologies Incorporated †                        | 6,460         | 98,903                  |
| AXT Incorporated †   | 6,748         | 22,876                  |
| Cirrus Logic Incorporated †                                | 10,657        | 571,641                 |
| Cyberoptics Corporation †                                  | 1,332         | 18,222                  |
| Diodes Incorporated †                                      | 7,345         | 268,460                 |
| DSP Group Incorporated †                                   | 3,693         | 51,111                  |
| Everspin Technologies Incorporated †                       | 2,443         | 16,515                  |
| FormFactor Incorporated †                                  | 14,317        | 244,678                 |
| GSI Technology Incorporated †                              | 3,109         | 26,116                  |
| Ichor Holdings Limited †                                   | 4,196         | 89,207                  |
| Lattice Semiconductor Corporation †                        | 23,375        | 460,254                 |
| MaxLinear Incorporated Class A †                           | 12,507        | 247,889                 |
| Nanometrics Incorporated †                                 | 4,057         | 110,716                 |
| Neophotonics Corporation †                                 | 8,201         | 51,338                  |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |        |                         |
| NVE Corporation   | 989    | \$63,494                |
| PDF Solutions Incorporated †                                    | 5,303  | 62,098                  |
| Photonics Incorporated †  | 12,495 | 134,946                 |
| Pixelworks Incorporated †                                       | 6,214  | 19,574                  |
| Power Integrations Incorporated                                 | 5,133  | 456,940                 |
| Quicklogic Corporation †  | 23,907 | 9,144                   |
| Rudolph Technologies Incorporated †                             | 5,726  | 125,915                 |
| Smart Global Holdings Incorporated †                            | 2,330  | 66,195                  |
| Synaptics Incorporated †  | 6,406  | 205,120                 |
| Ultra Clean Holdings Incorporated †                             | 7,695  | 91,878                  |
| Xperi Corporation   | 10,020 | 183,566                 |
|   |        | <b><u>4,287,581</u></b> |
| <b>Software: 3.98%</b>  |        |                         |
| 8x8 Incorporated †  | 17,994 | 437,434                 |
| A10 Networks Incorporated †                                     | 10,647 | 73,890                  |
| Agilysys Incorporated †   | 4,004  | 109,109                 |
| Alarm.com Holdings Incorporated †                               | 7,609  | 362,188                 |
| Altair Engineering Incorporated Class A †                       | 6,803  | 233,751                 |
| American Software Incorporated Class A                          | 5,327  | 83,954                  |
| AppFolio Incorporated Class A †                                 | 2,823  | 278,828                 |
| Appian Corporation †  | 5,010  | 297,945                 |
| Arlo Technologies Incorporated †                                | 13,946 | 43,790                  |
| Asure Software Incorporated †                                   | 2,528  | 16,280                  |
| Avaya Holdings Corporation †                                    | 23,031 | 325,198                 |
| Benefitfocus Incorporated †                                     | 5,654  | 147,682                 |
| Bottomline Technologies (de) Incorporated †                     | 8,203  | 338,292                 |
| Ceridian HCM Holding Incorporated †                             | 11,567 | 668,226                 |
| ChannelAdvisor Corporation †                                    | 5,181  | 44,557                  |
| Cision Limited †  | 17,647 | 122,117                 |
| CommVault Systems Incorporated †                                | 8,137  | 352,902                 |
| Digital Turbine Incorporated †                                  | 10,989 | 83,626                  |
| Domo Incorporated Class B †                                     | 4,722  | 117,247                 |
| Ebix Incorporated   | 3,957  | 140,157                 |
| Egain Corporation †   | 1,626  | 11,675                  |
| Envestnet Incorporated †  | 9,240  | 528,620                 |
| Five9 Incorporated †  | 11,767 | 743,792                 |
| ForeScout Technologies Incorporated †                           | 6,907  | 247,478                 |
| GlobalSCAPE Incorporated  | 2,593  | 31,142                  |
| Instructure Incorporated †                                      | 6,998  | 289,437                 |
| Intelligent Systems Corporation †                               | 627    | 33,162                  |
| LivePerson Incorporated †                                       | 12,220 | 485,623                 |
| MicroStrategy Incorporated Class A †                            | 1,580  | 226,398                 |
| Mitek Systems Incorporated †                                    | 7,917  | 80,278                  |
| MobileIron Incorporated †                                       | 15,096 | 104,162                 |
| Model N Incorporated †  | 5,229  | 149,706                 |
| Monotype Imaging Holdings Incorporated                          | 8,132  | 160,607                 |
| OneSpan Incorporated †  | 6,536  | 88,236                  |
| Park City Group Incorporated †                                  | 2,453  | 14,963                  |
| Pivotal Software Incorporated Class A †                         | 26,135 | 389,673                 |
| Progress Software Corporation                                   | 8,668  | 327,477                 |

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value             |
|--|--------|-------------------|
| <b>Software (continued)</b>                                  |        |                   |
| PROS Holdings Incorporated †                                 | 6,111  | \$434,003         |
| Q2 Holdings Incorporated †                                   | 7,676  | 690,456           |
| Qad Incorporated Class A                                     | 2,353  | 95,344            |
| Secureworks Corporation Class A †                            | 1,438  | 17,357            |
| SharpSpring Incorporated †                                   | 1,231  | 14,280            |
| Shotspotter Incorporated †                                   | 1,331  | 36,243            |
| SPS Commerce Incorporated †                                  | 6,662  | 336,697           |
| Synchronoss Technologies Incorporated †                      | 7,191  | 57,240            |
| Telaria Incorporated †                                       | 7,284  | 72,694            |
| TeleNav Incorporated †                                       | 6,152  | 69,641            |
| Upland Software Incorporated †                               | 3,328  | 126,464           |
| Workiva Incorporated †                                       | 5,583  | 268,598           |
| Yext Incorporated †  | 12,379 | 195,217           |
| Zix Corporation †  | 10,298 | 75,690            |
|  |        | <b>10,679,526</b> |
| <b>Technology Hardware, Storage &amp; Peripherals: 0.11%</b> |        |                   |
| Astronova Incorporated                                       | 1,257  | 20,653            |
| Avid Technology Incorporated †                               | 7,191  | 53,645            |
| Diebold Nixdorf Incorporated †                               | 13,155 | 147,468           |
| Immersion Corporation †                                      | 5,337  | 43,817            |
| Intevac Incorporated †                                       | 5,008  | 24,389            |
|  |        | <b>289,972</b>    |
| <b>Materials: 3.74%</b>                                      |        |                   |
| <b>Chemicals: 1.83%</b>                                      |        |                   |
| Advanced Emissions Solutions                                 | 3,015  | 38,049            |
| Advansix Incorporated †                                      | 5,246  | 117,196           |
| Agrofresh Solutions Incorporated †                           | 6,797  | 11,011            |
| American Vanguard Corporation                                | 5,005  | 70,921            |
| Balchem Corporation  | 5,968  | 529,899           |
| Ferro Corporation †  | 14,581 | 148,580           |
| Futurefuel Corporation                                       | 5,041  | 54,342            |
| GCP Applied Technologies Incorporated †                      | 11,493 | 201,702           |
| Hawkins Incorporated   | 1,714  | 76,016            |
| HB Fuller Company  | 9,162  | 390,393           |
| Innophos Holdings Incorporated                               | 3,713  | 104,298           |
| Innospec Incorporated  | 4,669  | 388,367           |
| Intrepid Potash Incorporated Intrepid Potash Inc†            | 18,386 | 54,606            |
| Kooper Holdings Incorporated †                               | 3,741  | 99,174            |
| Kraton Performance Polymers Incorporated †                   | 6,022  | 165,244           |
| Livent Corporation †   | 27,170 | 167,096           |
| LSB Industries Incorporated †                                | 5,149  | 24,046            |
| Minerals Technologies Incorporated                           | 6,390  | 307,998           |
| Northern Technologies International                          | 1,694  | 18,634            |
| Omnova Solutions Incorporated †                              | 8,772  | 88,159            |
| PolyOne Corporation  | 13,286 | 425,285           |
| PQ Group Holdings Incorporated †                             | 7,362  | 105,203           |
| Quaker Chemical Corporation                                  | 2,371  | 376,657           |
| Rayonier Advanced Materials                                  | 9,408  | 33,022            |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value                   |
|---|--------|-------------------------|
| <b>Chemicals (continued)</b>                    |        |                         |
| Stepan Company                                  | 3,708  | \$353,706               |
| Trecora Resources †                             | 4,202  | 38,028                  |
| Tredegar Corporation                            | 5,241  | 90,617                  |
| Trinseo SA                                      | 7,453  | 261,526                 |
| Tronox Holdings plc Class A                     | 22,308 | 165,748                 |
|   |        | <b><u>4,905,523</u></b> |
| <b>Construction Materials: 0.07%</b>            |        |                         |
| Forterra Incorporated †                         | 3,880  | 23,202                  |
| United States Lime & Mineral                    | 430    | 33,183                  |
| US Concrete Incorporated †                      | 3,295  | 133,513                 |
|   |        | <b><u>189,898</u></b>   |
| <b>Containers &amp; Packaging: 0.41%</b>        |        |                         |
| Ardagh Group SA                                 | 3,552  | 59,425                  |
| Greif Incorporated Class A                      | 5,015  | 176,478                 |
| Myers Industries Incorporated                   | 5,135  | 86,422                  |
| Owens-Illinois Incorporated                     | 29,213 | 297,096                 |
| Silgan Holdings Incorporated                    | 14,801 | 440,478                 |
| UFP Technologies Incorporated †                 | 1,230  | 51,389                  |
|   |        | <b><u>1,111,288</u></b> |
| <b>Metals &amp; Mining: 0.97%</b>               |        |                         |
| AK Steel Holding Corporation †                  | 51,978 | 112,272                 |
| Cleveland Cliffs Incorporated                   | 51,938 | 412,388                 |
| Commercial Metals Company                       | 20,865 | 326,955                 |
| Compass Minerals International Incorporated     | 6,166  | 306,635                 |
| Constellium NV Class A †                        | 20,632 | 248,409                 |
| Ferroglobe plc                                  | 15,864 | 20,782                  |
| Gold Resource Corporation                       | 11,027 | 37,602                  |
| Kaiser Aluminum Corporation                     | 3,039  | 268,739                 |
| Materion Corporation                            | 3,824  | 225,004                 |
| Olympic Steel Incorporated                      | 1,795  | 19,296                  |
| Ryerson Holding Corporation †                   | 3,302  | 22,685                  |
| Schnitzer Steel Industries Incorporated Class A | 4,690  | 103,837                 |
| Synalloy Corporation                            | 1,679  | 26,931                  |
| Universal Stainless & Alloy †                   | 1,510  | 23,752                  |
| Warrior Met Coal Incorporated                   | 9,154  | 191,319                 |
| Worthington Industries Incorporated             | 7,199  | 249,805                 |
|   |        | <b><u>2,596,411</u></b> |
| <b>Paper &amp; Forest Products: 0.46%</b>       |        |                         |
| Boise Cascade Company                           | 6,902  | 216,723                 |
| Clearwater Paper Corporation †                  | 2,725  | 43,655                  |
| Domtar Corporation                              | 12,126 | 399,552                 |
| Neenah Paper Incorporated                       | 3,122  | 199,121                 |
| PH Glatfelter Company                           | 7,654  | 110,065                 |
| Schweitzer-Mauduit International Incorporated   | 5,797  | 194,431                 |
| Verso Corporation Class A †                     | 6,777  | 69,193                  |
|   |        | <b><u>1,232,740</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|   | Shares | Value     |
|---|--------|-----------|
| <b>Real Estate: 9.54%</b>                     |        |           |
| <b>Equity REITs: 8.80%</b>                    |        |           |
| Acadia Realty Trust                           | 16,104 | \$440,444 |
| Agree Realty Corporation                      | 7,233  | 540,233   |
| Alexander & Baldwin Incorporated              | 13,267 | 303,682   |
| Alexander's Incorporated                      | 408    | 154,049   |
| American Assets Trust Incorporated            | 7,615  | 356,839   |
| American Finance Trust Incorporated REIT      | 21,414 | 256,326   |
| Armada Hoffer Properties Incorporated         | 9,388  | 162,788   |
| Ashford Hospitality Trust Incorporated        | 20,162 | 56,454    |
| Bluerock Residential Growth REIT Incorporated | 4,342  | 53,711    |
| Braemar Hotels & Resorts Incorporated REIT    | 6,318  | 57,936    |
| Brandywine Realty Trust                       | 34,231 | 491,215   |
| Brookfield Property REIT Class A              | 18,649 | 350,974   |
| BRT Apartments Corporation REIT               | 1,785  | 25,847    |
| CareTrust REIT Incorporated                   | 18,827 | 447,894   |
| CBL & Associates Properties Incorporated      | 25,846 | 23,520    |
| Cedar Shopping Centers Incorporated           | 17,056 | 40,423    |
| Chatham Lodging Trust                         | 8,937  | 148,265   |
| Chesapeake Lodging Trust                      | 11,755 | 302,691   |
| Clipper Realty Incorporated                   | 2,596  | 28,400    |
| Columbia Property Trust Incorporated          | 22,841 | 488,569   |
| Community Healthcare Trust Incorporated       | 3,618  | 154,272   |
| CoreCivic Incorporated                        | 21,891 | 371,052   |
| CorEnergy Infrastructure Trust Incorporated   | 2,361  | 106,505   |
| Corporate Office Properties Trust             | 21,052 | 608,192   |
| DiamondRock Hospitality                       | 38,442 | 364,046   |
| Easterly Government Properties Incorporated   | 11,820 | 242,901   |
| Empire State Realty Trust Incorporated        | 35,087 | 493,323   |
| Essential Properties Realty                   | 9,719  | 220,718   |
| Farmland Partners REIT Incorporated           | 5,568  | 33,575    |
| Four Corners Property Trust Incorporated      | 13,677 | 389,658   |
| Franklin Street Properties Corporation        | 19,861 | 150,348   |
| Front Yard Residential Corporation REIT       | 9,468  | 105,000   |
| Getty Realty Corporation                      | 6,477  | 205,710   |
| Gladstone Commercial Corporation              | 5,738  | 130,080   |
| Gladstone Land REIT Corporation               | 3,265  | 37,580    |
| Global Medical REIT Incorporated              | 6,747  | 73,745    |
| Global Net Lease Incorporated                 | 15,909 | 305,135   |
| Hannon Armstrong Sustainable                  | 11,732 | 324,155   |
| Hersha Hospitality Trust                      | 7,560  | 105,084   |
| Independence Realty Trust Incorporated        | 16,557 | 230,308   |
| Industrial Logistics Properties Trust         | 12,833 | 274,498   |
| Innovative Industrial Properties Incorporated | 1,583  | 141,140   |
| Investors Real Estate Trust REIT              | 2,241  | 155,189   |
| iStar Financial Incorporated                  | 12,046 | 154,189   |
| Jernigan Capital Incorporated                 | 3,647  | 70,424    |
| Kite Realty Group Trust                       | 16,225 | 231,855   |
| Lexington Corporate Properties Trust          | 44,749 | 464,942   |
| LTC Properties Incorporated                   | 7,604  | 371,075   |
| Mack-Cali Realty Corporation                  | 14,253 | 290,334   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  | Shares | Value             |
|--|--------|-------------------|
| <b>Equity REITs (continued)</b>                        |        |                   |
| MGM Growth Properties LLC Class A                      | 18,076 | \$557,464         |
| Monmouth Real Estate Investment Corporation            | 17,443 | 228,852           |
| National Health Investors Incorporated                 | 8,287  | 687,490           |
| National Storage Affiliates Trust                      | 11,327 | 379,001           |
| New Senior Investment Group Incorporated               | 16,540 | 103,375           |
| New York REIT Liquidating LLC (a)‡                     | 4,209  | 56,558            |
| NexPoint Residential                                   | 3,712  | 172,237           |
| NorthStar Realty Europe Corporation                    | 8,817  | 149,272           |
| Office Properties Income Trust                         | 9,547  | 258,819           |
| One Liberty Properties Incorporated                    | 2,717  | 72,761            |
| Outfront Media Incorporated                            | 26,747 | 735,008           |
| Physicians Realty Trust                                | 36,765 | 636,770           |
| Piedmont Office Realty Trust Incorporated Class A      | 24,303 | 479,741           |
| PotlatchDeltic Corporation                             | 12,020 | 462,530           |
| Preferred Apartment Communities Incorporated Class A   | 8,538  | 114,921           |
| PS Business Parks Incorporated                         | 3,741  | 671,921           |
| QTS Realty Trust Incorporated Class A                  | 11,102 | 544,664           |
| Retail Opportunity Investment Corporation              | 21,744 | 380,737           |
| Retail Properties of America Incorporated Class A      | 41,783 | 474,655           |
| Retail Value Incorporated                              | 2,771  | 102,499           |
| RPT Realty   | 14,866 | 176,905           |
| Safehold Incorporated REIT                             | 1,650  | 48,345            |
| Saul Centers Incorporated                              | 2,338  | 117,438           |
| Senior Housing Properties Trust                        | 45,885 | 389,564           |
| Seritage Growth Property Class A                       | 6,509  | 254,437           |
| SITE Centers Corporation                               | 27,412 | 379,930           |
| Spirit MTA REIT  | 6,981  | 58,640            |
| Summit Hotel Properties Incorporated                   | 20,121 | 224,550           |
| Tanger Factory Outlet Centers Incorporated             | 19,264 | 272,393           |
| Terreno Realty Corporation                             | 11,618 | 587,406           |
| The Geo Group Incorporated                             | 22,179 | 380,592           |
| UMH Properties Incorporated                            | 6,827  | 87,795            |
| Universal Health Realty Income Trust                   | 2,448  | 236,697           |
| Urban Edge Properties                                  | 22,429 | 392,732           |
| Urstadt Biddle Properties Incorporated                 | 5,879  | 123,400           |
| Washington Prime Group Incorporated                    | 36,427 | 117,659           |
| Washington REIT  | 15,260 | 404,237           |
| Whitestone REIT  | 7,543  | 93,684            |
| Xenia Hotels & Resorts Incorporated                    | 22,159 | 447,833           |
|  |        | <b>23,598,805</b> |
| <b>Real Estate Management &amp; Development: 0.74%</b> |        |                   |
| Altisource Portfolio Solutions SA †                    | 1,144  | 22,651            |
| Consolidated-Tomoka Land Company                       | 1,001  | 63,904            |
| Cushman & Wakefield plc †                              | 14,668 | 247,009           |
| eXp World Holdings Incorporated †                      | 4,141  | 36,027            |
| Forestar Group Incorporated †                          | 1,998  | 38,082            |
| Griffin Industrial Realty Incorporated                 | 551    | 19,830            |
| Kennedy Wilson Holdings Incorporated                   | 24,236 | 508,471           |
| Marcus & Millichap Incorporated †                      | 4,368  | 157,597           |
| Newmark Group Incorporated Class A                     | 29,705 | 257,839           |

The accompanying notes are an integral part of these financial statements.

**FACTOR ENHANCED SMALL CAP PORTFOLIO**

|   | <b>Shares</b> | <b>Value</b>            |
|---|---------------|-------------------------|
| <b>Real Estate Management &amp; Development</b> (continued)           |               |                         |
| Rafael Holdings Incorporated Class B †                                | 1,398         | \$28,240                |
| RE/MAX Holdings Incorporated Class A                                  | 3,229         | 82,888                  |
| Realogy Holdings Corporation  | 24,428        | 116,766                 |
| Redfin Corporation †  | 12,692        | 214,368                 |
| Stratus Properties Incorporated †                                     | 1,282         | 33,717                  |
| The RMR Group Incorporated Class A                                    | 1,299         | 60,520                  |
| The St. Joe Company †   | 6,221         | 111,854                 |
|   |               | <b><u>1,999,763</u></b> |
| <b>Utilities: 3.13%</b>   |               |                         |
| <b>Electric Utilities: 0.73%</b>                                      |               |                         |
| Avangrid Incorporated   | 11,023        | 557,102                 |
| El Paso Electric Company  | 7,185         | 479,240                 |
| Genie Energy Limited Class B  | 2,984         | 21,365                  |
| MGE Energy Incorporated   | 6,682         | 506,830                 |
| Otter Tail Corporation  | 7,562         | 382,788                 |
| Spark Energy Incorporated Class A                                     | 2,031         | 19,213                  |
|   |               | <b><u>1,966,538</u></b> |
| <b>Gas Utilities: 0.52%</b>   |               |                         |
| Chesapeake Utilities Corporation                                      | 3,022         | 285,821                 |
| Northwest Natural Holding Company                                     | 5,731         | 408,964                 |
| RGC Resources Incorporated  | 1,471         | 41,747                  |
| South Jersey Industries Incorporated                                  | 18,004        | 582,249                 |
| Star Group LP   | 9,321         | 85,753                  |
|   |               | <b><u>1,404,534</u></b> |
| <b>Independent Power &amp; Renewable Electricity Producers: 0.79%</b> |               |                         |
| Clearway Energy Incorporated Class C                                  | 13,820        | 244,614                 |
| Nextera Energy Partners LP  | 10,939        | 560,624                 |
| Ormat Technologies Incorporated                                       | 7,584         | 563,264                 |
| Pattern Energy Group Incorporated                                     | 18,256        | 495,650                 |
| Terraform Power Incorporated Class A                                  | 14,424        | 244,631                 |
|   |               | <b><u>2,108,783</u></b> |
| <b>Multi-Utilities: 0.28%</b>   |               |                         |
| Avista Corporation  | 12,388        | 580,997                 |
| Unitil Corporation  | 2,835         | 171,149                 |
|   |               | <b><u>752,146</u></b>   |
| <b>Water Utilities: 0.81%</b>   |               |                         |
| American States Water Company   | 7,090         | 656,038                 |
| Aquaventure Holdings Limited †  | 2,233         | 39,479                  |
| Artesian Resources Corporation Class A                                | 1,500         | 54,600                  |
| California Water Service Group  | 9,283         | 523,933                 |
| Connecticut Water Service Incorporated                                | 2,384         | 167,214                 |
| Global Water Resources Incorporated                                   | 1,867         | 22,236                  |
| Middlesex Water Company   | 3,093         | 188,797                 |
| Pure Cycle Corporation †  | 3,346         | 36,304                  |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

|  |                        | Shares     | Value                |
|--|------------------------|------------|----------------------|
| <b>Water Utilities (continued)</b>                           |                        |            |                      |
| SJW Corporation  |                        | 5,599      | \$382,580            |
| York Water Company   |                        | 2,552      | 95,292               |
|  |                        |            | <u>2,166,473</u>     |
| <b>Total Common Stocks (Cost \$245,402,279)</b>              |                        |            | <u>250,058,428</u>   |
|  | <b>Expiration date</b> |            |                      |
| <b>Rights: 0.00%</b>   |                        |            |                      |
| <b>Financials: 0.00%</b>                                     |                        |            |                      |
| <b>Diversified Financial Services: 0.00%</b>                 |                        |            |                      |
| Schulman Incorporated Class A †(a)‡                          | 12-31-2099             | 6,818      | <u>2,952</u>         |
| <b>Thriffs &amp; Mortgage Finance: 0.00%</b>                 |                        |            |                      |
| NewStar Financial Incorporated †(a)                          | 12-31-2099             | 9,129      | <u>0</u>             |
| <b>Health Care: 0.00%</b>                                    |                        |            |                      |
| <b>Pharmaceuticals: 0.00%</b>                                |                        |            |                      |
| Corium International Incorporated †(a)‡                      | 3-31-2020              | 6,709      | 1,208                |
| Elanco Animal Health Incorporated †(a)                       | 12-31-2021             | 8,956      | 0                    |
|  |                        |            | <u>1,208</u>         |
| <b>Total Rights (Cost \$6,754)</b>                           |                        |            | <u>4,160</u>         |
| <b>Warrants: 0.00%</b>                                       |                        |            |                      |
| <b>Energy: 0.00%</b>   |                        |            |                      |
| <b>Energy Equipment &amp; Services: 0.00%</b>                |                        |            |                      |
| Parker Drilling Company †(a)                                 | 9-16-2024              | 373        | <u>0</u>             |
| <b>Total Warrants (Cost \$0)</b>                             |                        |            | <u>0</u>             |
|  | <b>Yield</b>           |            |                      |
| <b>Short-Term Investments: 6.07%</b>                         |                        |            |                      |
| <b>Investment Companies: 6.07%</b>                           |                        |            |                      |
| Wells Fargo Government Money Market Fund Select Class (I)(u) | 2.04 %                 | 16,270,868 | <u>16,270,868</u>    |
| <b>Total Short-Term Investments (Cost \$16,270,868)</b>      |                        |            | <u>16,270,868</u>    |
| <b>Total investments in securities (Cost \$261,679,901)</b>  | 99.27 %                |            | 266,333,456          |
| Other assets and liabilities, net                            | 0.73                   |            | 1,966,389            |
| <b>Total net assets</b>                                      | <u>100.00%</u>         |            | <u>\$268,299,845</u> |

† Non-income-earning security

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.

‡ Security is valued using significant unobservable inputs.

(I) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### FACTOR ENHANCED SMALL CAP PORTFOLIO

#### Futures Contracts

| Description                       | Number of contracts | Expiration date | Notional cost | Notional value | Unrealized gains | Unrealized losses |
|-----------------------------------|---------------------|-----------------|---------------|----------------|------------------|-------------------|
| Long<br>E-Mini Russell 2000 Index | 235                 | 9-20-2019       | \$18,063,255  | \$17,556,850   | \$ 0             | \$(506,405 )      |

#### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|   | Shares, beginning of period | Shares purchased | Shares sold | Shares, end of period | Net realized gains (losses) | Net change in unrealized gains (losses) | Income from affiliated securities | Value, end of period | % of net assets |
|---|-----------------------------|------------------|-------------|-----------------------|-----------------------------|---|-----------------------------------|----------------------|-----------------|
| <b>Short-Term Investments</b>                         |                             |                  |             |                       |                             |   |                                   |                      |                 |
| <b>Investment Companies</b>                           |                             |                  |             |                       |                             |   |                                   |                      |                 |
| Wells Fargo Government Money Market Fund Select Class | 10,752,908                  | 30,410,991       | 24,893,031  | 16,270,868            | \$ 0                        | \$ 0                                    | \$120,359                         | \$16,270,868         | 6.07 %          |

The accompanying notes are an integral part of these financial statements.

Wells Fargo Funds | 177

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value                   |
|--|---------------|---------------|------------|-------------------------|
| <b>Corporate Bonds and Notes: 82.69%</b>             |               |               |            |                         |
| <b>Communication Services: 13.47%</b>                |               |               |            |                         |
| <b>Diversified Telecommunication Services: 3.26%</b> |               |               |            |                         |
| CenturyLink Incorporated                             | 5.63 %        | 4-1-2025      | \$ 300,000 | \$306,750               |
| CenturyLink Incorporated                             | 7.50          | 4-1-2024      | 200,000    | 221,996                 |
| Cincinnati Bell Incorporated 144A                    | 7.00          | 7-15-2024     | 200,000    | 182,500                 |
| Embarq Corporation                                   | 8.00          | 6-1-2036      | 200,000    | 196,072                 |
| Frontier Communications Corporation 144A             | 8.50          | 4-1-2026      | 200,000    | 194,500                 |
| Hughes Satellite Systems Company                     | 7.63          | 6-15-2021     | 300,000    | 324,000                 |
| Level 3 Financing Incorporated                       | 5.25          | 3-15-2026     | 220,000    | 229,350                 |
| Level 3 Financing Incorporated                       | 5.38          | 1-15-2024     | 200,000    | 203,500                 |
| Zayo Group LLC                                       | 6.00          | 4-1-2023      | 200,000    | 206,276                 |
|  |               |               |            | <b><u>2,064,944</u></b> |
| <b>Entertainment: 1.14%</b>                          |               |               |            |                         |
| AMC Entertainment Holdings Incorporated              | 5.88          | 11-15-2026    | 300,000    | 274,500                 |
| Netflix Incorporated                                 | 4.88          | 4-15-2028     | 220,000    | 230,175                 |
| Viacom Incorporated (3 Month LIBOR +3.90%) ±         | 6.25          | 2-28-2057     | 200,000    | 215,250                 |
|  |               |               |            | <b><u>719,925</u></b>   |
| <b>Media: 7.44%</b>                                  |               |               |            |                         |
| AMC Networks Incorporated                            | 4.75          | 8-1-2025      | 300,000    | 306,375                 |
| CCO Holdings LLC 144A                                | 5.13          | 5-1-2027      | 230,000    | 243,223                 |
| CCO Holdings LLC 144A                                | 5.88          | 5-1-2027      | 300,000    | 319,500                 |
| Clear Channel Worldwide Holdings Incorporated 144A   | 9.25          | 2-15-2024     | 255,000    | 279,544                 |
| CSC Holdings LLC 144A                                | 5.50          | 4-15-2027     | 200,000    | 214,000                 |
| Diamond Sports Group LLC 144A                        | 5.38          | 8-15-2026     | 380,000    | 399,000                 |
| DISH DBS Corporation                                 | 5.88          | 7-15-2022     | 200,000    | 207,000                 |
| DISH DBS Corporation                                 | 5.88          | 11-15-2024    | 400,000    | 380,520                 |
| Gray Television Incorporated 144A                    | 5.88          | 7-15-2026     | 200,000    | 209,000                 |
| iHeartCommunications Incorporated                    | 6.38          | 5-1-2026      | 340,000    | 367,200                 |
| Lamar Media Corporation                              | 5.00          | 5-1-2023      | 200,000    | 203,938                 |
| Meredith Corporation                                 | 6.88          | 2-1-2026      | 200,000    | 211,000                 |
| Neptune Finco Corporation 144A                       | 10.88         | 10-15-2025    | 200,000    | 227,000                 |
| Nielsen Finance LLC 144A                             | 5.00          | 4-15-2022     | 200,000    | 201,000                 |
| Sinclair Television Group Incorporated               | 6.13          | 10-1-2022     | 200,000    | 202,750                 |
| Sirius XM Radio Incorporated 144A                    | 5.00          | 8-1-2027      | 300,000    | 316,500                 |
| Sirius XM Radio Incorporated 144A                    | 5.50          | 7-1-2029      | 210,000    | 228,839                 |
| Univision Communications Incorporated 144A           | 5.13          | 5-15-2023     | 200,000    | 197,500                 |
|  |               |               |            | <b><u>4,713,889</u></b> |
| <b>Wireless Telecommunication Services: 1.63%</b>    |               |               |            |                         |
| Sprint Communications Incorporated                   | 11.50         | 11-15-2021    | 240,000    | 281,400                 |
| Sprint Corporation                                   | 7.13          | 6-15-2024     | 200,000    | 221,092                 |
| Sprint Corporation                                   | 7.25          | 9-15-2021     | 200,000    | 215,140                 |
| T-Mobile USA Incorporated                            | 4.50          | 2-1-2026      | 300,000    | 311,250                 |
|  |               |               |            | <b><u>1,028,882</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value            |
|--|---------------|---------------|-----------|------------------|
| <b>Consumer Discretionary: 10.95%</b>                                |               |               |           |                  |
| <b>Auto Components: 1.34%</b>  |               |               |           |                  |
| Allison Transmission Incorporated 144A                               | 4.75 %        | 10-1-2027     | \$200,000 | \$205,000        |
| American Axle & Manufacturing Incorporated                           | 6.25          | 3-15-2026     | 210,000   | 194,775          |
| Goodyear Tire & Rubber Company                                       | 5.13          | 11-15-2023    | 200,000   | 202,500          |
| Panther BF Aggregator 2 LP 144A                                      | 6.25          | 5-15-2026     | 240,000   | 249,000          |
|  |               |               |           | <b>851,275</b>   |
| <b>Automobiles: 0.28%</b>  |               |               |           |                  |
| Tesla Incorporated 144A  | 5.30          | 8-15-2025     | 200,000   | <b>178,500</b>   |
| <b>Diversified Consumer Services: 0.66%</b>                          |               |               |           |                  |
| APX Group Incorporated   | 7.63          | 9-1-2023      | 200,000   | 149,000          |
| Prime Security Services Borrower LLC/Prime Finance Incorporated 144A | 5.25          | 4-15-2024     | 260,000   | 268,557          |
|  |               |               |           | <b>417,557</b>   |
| <b>Hotels, Restaurants &amp; Leisure: 4.96%</b>                      |               |               |           |                  |
| Boyd Gaming Corporation  | 6.88          | 5-15-2023     | 200,000   | 207,456          |
| Caesars Resort Collection LLC 144A                                   | 5.25          | 10-15-2025    | 200,000   | 203,500          |
| Churchill Downs Incorporated 144A                                    | 5.50          | 4-1-2027      | 200,000   | 212,500          |
| Eldorado Resorts Incorporated  | 6.00          | 4-1-2025      | 200,000   | 212,000          |
| Golden Nugget Incorporated 144A                                      | 6.75          | 10-15-2024    | 300,000   | 306,750          |
| Hilton Worldwide Finance LLC   | 4.63          | 4-1-2025      | 200,000   | 206,500          |
| KFC Holding Company 144A   | 5.00          | 6-1-2024      | 300,000   | 310,125          |
| MGM Resorts International  | 4.63          | 9-1-2026      | 400,000   | 414,000          |
| MGM Resorts International  | 6.63          | 12-15-2021    | 200,000   | 217,500          |
| Scientific Games International Incorporated 144A                     | 5.00          | 10-15-2025    | 200,000   | 206,648          |
| Scientific Games International Incorporated                          | 10.00         | 12-1-2022     | 218,000   | 226,175          |
| Six Flags Entertainment Company 144A                                 | 4.88          | 7-31-2024     | 200,000   | 207,000          |
| Wynn Las Vegas LLC 144A  | 5.50          | 3-1-2025      | 200,000   | 211,000          |
|  |               |               |           | <b>3,141,154</b> |
| <b>Household Durables: 1.10%</b>                                     |               |               |           |                  |
| Hovnanian Enterprises Incorporated 144A                              | 10.00         | 7-15-2022     | 200,000   | 168,500          |
| Lennar Corporation   | 4.50          | 4-30-2024     | 300,000   | 319,125          |
| Toll Brothers Finance Corporation                                    | 4.38          | 4-15-2023     | 200,000   | 208,500          |
|  |               |               |           | <b>696,125</b>   |
| <b>Leisure Products: 0.33%</b>                                       |               |               |           |                  |
| Mattel Incorporated 144A   | 6.75          | 12-31-2025    | 200,000   | <b>205,500</b>   |
| <b>Multiline Retail: 0.40%</b>                                       |               |               |           |                  |
| J.C. Penney Corporation Incorporated 144A                            | 5.88          | 7-1-2023      | 300,000   | <b>252,000</b>   |
| <b>Specialty Retail: 1.55%</b>                                       |               |               |           |                  |
| Gap Incorporated   | 5.95          | 4-12-2021     | 200,000   | 208,272          |
| L Brands Incorporated  | 5.63          | 10-15-2023    | 200,000   | 210,000          |
| L Brands Incorporated  | 6.75          | 7-1-2036      | 200,000   | 168,000          |
| PetSmart Incorporated 144A   | 7.13          | 3-15-2023     | 200,000   | 186,000          |
| Staples Incorporated 144A  | 7.50          | 4-15-2026     | 210,000   | 212,100          |
|  |               |               |           | <b>984,372</b>   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value            |
|---|---------------|---------------|-----------|------------------|
| <b>Textiles, Apparel &amp; Luxury Goods: 0.33%</b>      |               |               |           |                  |
| HanesBrands Incorporated 144A                           | 4.63 %        | 5-15-2024     | \$200,000 | <u>\$209,250</u> |
| <b>Consumer Staples: 3.90%</b>                          |               |               |           |                  |
| <b>Beverages: 0.33%</b>                                 |               |               |           |                  |
| Cott Beverages Incorporated 144A                        | 5.50          | 4-1-2025      | 200,000   | <u>208,506</u>   |
| <b>Food &amp; Staples Retailing: 1.09%</b>              |               |               |           |                  |
| Albertsons Companies LLC 144A                           | 7.50          | 3-15-2026     | 200,000   | 222,500          |
| Aramark Services Incorporated                           | 4.75          | 6-1-2026      | 300,000   | 307,500          |
| Rite Aid Corporation 144A                               | 6.13          | 4-1-2023      | 200,000   | 161,500          |
|   |               |               |           | <u>691,500</u>   |
| <b>Food Products: 2.16%</b>                             |               |               |           |                  |
| B&G Foods Incorporated                                  | 4.63          | 6-1-2021      | 200,000   | 200,650          |
| JBS USA Finance Incorporated 144A                       | 5.75          | 6-15-2025     | 300,000   | 312,003          |
| JBS USA Finance Incorporated 144A                       | 6.75          | 2-15-2028     | 200,000   | 223,000          |
| Lamb Weston Holdings Incorporated 144A                  | 4.88          | 11-1-2026     | 200,000   | 208,750          |
| Pilgrim' s Pride Corporation 144A                       | 5.88          | 9-30-2027     | 200,000   | 215,500          |
| Post Holdings Incorporated 144A                         | 5.00          | 8-15-2026     | 200,000   | 208,500          |
|   |               |               |           | <u>1,368,403</u> |
| <b>Household Products: 0.32%</b>                        |               |               |           |                  |
| Energizer Holdings Incorporated 144A                    | 5.50          | 6-15-2025     | 200,000   | <u>202,610</u>   |
| <b>Energy: 11.63%</b>                                   |               |               |           |                  |
| <b>Energy Equipment &amp; Services: 1.14%</b>           |               |               |           |                  |
| Diamond Offshore Drilling Incorporated                  | 5.70          | 10-15-2039    | 300,000   | 186,000          |
| Hilcorp Energy Company 144A                             | 5.75          | 10-1-2025     | 200,000   | 186,500          |
| SESI LLC  | 7.13          | 12-15-2021    | 200,000   | 141,000          |
| USA Compression Partners LP                             | 6.88          | 4-1-2026      | 200,000   | 205,000          |
|   |               |               |           | <u>718,500</u>   |
| <b>Oil, Gas &amp; Consumable Fuels: 10.49%</b>          |               |               |           |                  |
| Antero Resources Corporation                            | 5.13          | 12-1-2022     | 200,000   | 184,000          |
| Ascent Resources Utica Holdings LLC 144A                | 10.00         | 4-1-2022      | 195,000   | 195,488          |
| California Resources Corporation 144A                   | 8.00          | 12-15-2022    | 200,000   | 115,000          |
| Cheniere Corpus Christi Holdings LLC                    | 5.88          | 3-31-2025     | 300,000   | 334,500          |
| Cheniere Energy Partners LP                             | 5.25          | 10-1-2025     | 200,000   | 206,750          |
| Chesapeake Energy Corporation                           | 8.00          | 6-15-2027     | 200,000   | 144,502          |
| Crestwood Midstream Partners LP                         | 6.25          | 4-1-2023      | 200,000   | 203,500          |
| CrownRock LP 144A                                       | 5.63          | 10-15-2025    | 200,000   | 198,000          |
| DCP Midstream Operating LP                              | 3.88          | 3-15-2023     | 200,000   | 202,500          |
| DCP Midstream Operating LP (3 Month LIBOR +3.85%) 144A± | 5.85          | 5-21-2043     | 200,000   | 185,000          |
| Denbury Resources Incorporated 144A                     | 9.00          | 5-15-2021     | 200,000   | 182,000          |
| Diamondback Energy Incorporated                         | 4.75          | 11-1-2024     | 200,000   | 206,000          |
| Enlink Midstream LLC                                    | 5.45          | 6-1-2047      | 350,000   | 295,750          |
| EP Energy LLC 144A                                      | 7.75          | 5-15-2026     | 200,000   | 167,000          |
| Extraction Oil & Gas Incorporated 144A                  | 5.63          | 2-1-2026      | 200,000   | 132,000          |
| Genesis Energy LP                                       | 6.75          | 8-1-2022      | 200,000   | 202,170          |
| Gulfport Energy Corporation                             | 6.00          | 10-15-2024    | 300,000   | 218,250          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                   |
|--|---------------|---------------|-----------|-------------------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |               |               |           |                         |
| McDermott Technology Americas Incorporated 144A    | 10.63 %       | 5-1-2024      | \$200,000 | \$141,250               |
| Murphy Oil Corporation                             | 6.88          | 8-15-2024     | 200,000   | 209,560                 |
| Nabors Industries Incorporated                     | 5.75          | 2-1-2025      | 200,000   | 160,000                 |
| NGL Energy Partners LP                             | 7.50          | 11-1-2023     | 200,000   | 202,436                 |
| Oasis Petroleum Incorporated                       | 6.88          | 3-15-2022     | 190,000   | 176,700                 |
| QEP Resources Incorporated                         | 5.25          | 5-1-2023      | 200,000   | 175,000                 |
| Range Resources Corporation                        | 4.88          | 5-15-2025     | 200,000   | 164,000                 |
| Rowan Companies Incorporated                       | 4.88          | 6-1-2022      | 200,000   | 163,000                 |
| Sanchez Energy Corporation 144A                    | 7.25          | 2-15-2023     | 200,000   | 140,000                 |
| SM Energy Company                                  | 6.75          | 9-15-2026     | 200,000   | 170,000                 |
| Southwestern Energy Company                        | 7.75          | 10-1-2027     | 200,000   | 174,000                 |
| Sunoco LP  | 4.88          | 1-15-2023     | 210,000   | 214,725                 |
| Tallgrass Energy Partners LP 144A                  | 5.50          | 1-15-2028     | 200,000   | 188,250                 |
| Targa Resources Partners LP                        | 4.25          | 11-15-2023    | 200,000   | 199,750                 |
| Targa Resources Partners LP                        | 5.13          | 2-1-2025      | 200,000   | 205,000                 |
| Transocean Incorporated                            | 6.80          | 3-15-2038     | 300,000   | 198,000                 |
| Whiting Petroleum Corporation                      | 5.75          | 3-15-2021     | 200,000   | 187,040                 |
| WPX Energy Incorporated                            | 6.00          | 1-15-2022     | 200,000   | 205,500                 |
|  |               |               |           | <b><u>6,646,621</u></b> |
| <b>Financials: 8.01%</b>                           |               |               |           |                         |
| <b>Banks: 0.34%</b>                                |               |               |           |                         |
| CIT Group Incorporated                             | 5.00          | 8-1-2023      | 200,000   | <b><u>216,750</u></b>   |
| <b>Capital Markets: 0.76%</b>                      |               |               |           |                         |
| Banff Merger Subordinate Incorporated 144A         | 9.75          | 9-1-2026      | 300,000   | 273,000                 |
| MSCI Incorporated 144A                             | 5.25          | 11-15-2024    | 200,000   | 207,640                 |
|  |               |               |           | <b><u>480,640</u></b>   |
| <b>Consumer Finance: 3.41%</b>                     |               |               |           |                         |
| Ally Financial Incorporated                        | 5.13          | 9-30-2024     | 300,000   | 335,250                 |
| Ally Financial Incorporated                        | 5.75          | 11-20-2025    | 200,000   | 229,000                 |
| Navient Corporation                                | 5.88          | 10-25-2024    | 200,000   | 210,398                 |
| Navient Corporation                                | 6.50          | 6-15-2022     | 200,000   | 216,500                 |
| Navient Corporation                                | 6.75          | 6-25-2025     | 200,000   | 215,000                 |
| Quicken Loans Incorporated 144A                    | 5.25          | 1-15-2028     | 200,000   | 207,500                 |
| Springleaf Finance Corporation                     | 6.13          | 5-15-2022     | 300,000   | 323,250                 |
| Springleaf Finance Corporation                     | 7.13          | 3-15-2026     | 370,000   | 421,985                 |
|  |               |               |           | <b><u>2,158,883</u></b> |
| <b>Diversified Financial Services: 1.62%</b>       |               |               |           |                         |
| Harland Clarke Holdings 144A                       | 9.25          | 3-1-2021      | 200,000   | 187,000                 |
| Hilton Domestic Operating Company                  | 4.25          | 9-1-2024      | 200,000   | 204,000                 |
| Prime Services Company 144A                        | 9.25          | 5-15-2023     | 87,000    | 91,489                  |
| Refinitiv U.S. Holdings Company 144A               | 8.25          | 11-15-2026    | 300,000   | 337,500                 |
| Transocean Incorporated 144A                       | 9.00          | 7-15-2023     | 200,000   | 206,746                 |
|  |               |               |           | <b><u>1,026,735</u></b> |
| <b>Insurance: 0.94%</b>                            |               |               |           |                         |
| Acrisure LLC 144A                                  | 7.00          | 11-15-2025    | 200,000   | 184,192                 |
| Genworth Holdings Incorporated                     | 7.63          | 9-24-2021     | 200,000   | 208,500                 |

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### HIGH YIELD CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value            |
|--|---------------|---------------|-----------|------------------|
| <b>Insurance (continued)</b>                       |               |               |           |                  |
| HUB International Limited 144A                     | 7.00 %        | 5-1-2026      | \$200,000 | \$203,000        |
|  |               |               |           | <b>595,692</b>   |
| <b>Mortgage REITs: 0.60%</b>                       |               |               |           |                  |
| Realty Group LLC/Realty Co-Issuer Corporation 144A | 9.38          | 4-1-2027      | 200,000   | 173,000          |
| Starwood Property Trust Incorporated               | 5.00          | 12-15-2021    | 200,000   | 207,500          |
|  |               |               |           | <b>380,500</b>   |
| <b>Thriffs &amp; Mortgage Finance: 0.34%</b>       |               |               |           |                  |
| Nationstar Mortgage Holdings Incorporated 144A     | 9.13          | 7-15-2026     | 200,000   | <b>211,500</b>   |
| <b>Health Care: 9.64%</b>                          |               |               |           |                  |
| <b>Health Care Equipment &amp; Supplies: 0.78%</b> |               |               |           |                  |
| Crimson Incorporated 144A                          | 6.63          | 5-15-2022     | 300,000   | 289,500          |
| Hologic Incorporated 144A                          | 4.38          | 10-15-2025    | 200,000   | 204,500          |
|  |               |               |           | <b>494,000</b>   |
| <b>Health Care Providers &amp; Services: 6.49%</b> |               |               |           |                  |
| Centene Corporation                                | 4.75          | 1-15-2025     | 250,000   | 259,375          |
| Centene Corporation                                | 6.13          | 2-15-2024     | 200,000   | 209,600          |
| CHS Incorporated                                   | 5.13          | 8-1-2021      | 400,000   | 400,000          |
| Davita Incorporated                                | 5.13          | 7-15-2024     | 300,000   | 305,163          |
| Encompass Health Corporation                       | 5.75          | 11-1-2024     | 183,000   | 185,288          |
| Envision Healthcare Corporation 144A               | 8.75          | 10-15-2026    | 200,000   | 109,000          |
| HCA Incorporated                                   | 7.50          | 2-15-2022     | 300,000   | 335,943          |
| Jaguar Holding Company II 144A                     | 6.38          | 8-1-2023      | 200,000   | 206,500          |
| MEDNAX Incorporated 144A                           | 6.25          | 1-15-2027     | 200,000   | 196,000          |
| MPH Acquisition Holdings LLC 144A                  | 7.13          | 6-1-2024      | 300,000   | 268,143          |
| MPT Operating Partnership LP                       | 5.00          | 10-15-2027    | 200,000   | 213,500          |
| Polaris Intermediate Corporation 144A              | 8.50          | 12-1-2022     | 300,000   | 252,000          |
| RegionalCare Hospital Partners 144A                | 8.25          | 5-1-2023      | 200,000   | 213,810          |
| Tenet Healthcare Corporation                       | 5.13          | 5-1-2025      | 300,000   | 300,750          |
| Tenet Healthcare Corporation 144A                  | 6.25          | 2-1-2027      | 430,000   | 446,125          |
| Wellcare Health Plans                              | 5.25          | 4-1-2025      | 200,000   | 209,410          |
|  |               |               |           | <b>4,110,607</b> |
| <b>Life Sciences Tools &amp; Services: 0.51%</b>   |               |               |           |                  |
| Avantor Incorporated 144A                          | 6.00          | 10-1-2024     | 300,000   | <b>321,750</b>   |
| <b>Pharmaceuticals: 1.86%</b>                      |               |               |           |                  |
| Bausch Health Companies Incorporated 144A          | 7.25          | 5-30-2029     | 220,000   | 232,650          |
| Bausch Health Companies Incorporated 144A          | 8.50          | 1-31-2027     | 300,000   | 332,994          |
| Elanco Animal Health Incorporated                  | 4.90          | 8-28-2028     | 300,000   | 327,187          |
| Par Pharmaceutical Incorporated 144A               | 7.50          | 4-1-2027      | 310,000   | 289,075          |
|  |               |               |           | <b>1,181,906</b> |
| <b>Industrials: 7.29%</b>                          |               |               |           |                  |
| <b>Aerospace &amp; Defense: 1.63%</b>              |               |               |           |                  |
| Alcoa Incorporated                                 | 5.87          | 2-23-2022     | 390,000   | 416,504          |
| TransDigm Group Incorporated                       | 6.38          | 6-15-2026     | 200,000   | 209,898          |

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### HIGH YIELD CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal  | Value            |
|---|---------------|---------------|------------|------------------|
| <b>Aerospace &amp; Defense (continued)</b>                  |               |               |            |                  |
| TransDigm Group Incorporated                                | 6.50 %        | 7-15-2024     | \$ 200,000 | \$206,500        |
| Triumph Group Incorporated                                  | 7.75          | 8-15-2025     | 200,000    | 200,500          |
|   |               |               |            | <u>1,033,402</u> |
| <b>Air Freight &amp; Logistics: 0.32%</b>                   |               |               |            |                  |
| XPO Logistics Incorporated 144A                             | 6.13          | 9-1-2023      | 200,000    | <u>206,800</u>   |
| <b>Commercial Services &amp; Supplies: 1.61%</b>            |               |               |            |                  |
| ADT Corporation 144A  | 4.88          | 7-15-2032     | 200,000    | 174,250          |
| ADT Corporation   | 6.25          | 10-15-2021    | 240,000    | 255,000          |
| APTIM Corporation 144A                                      | 7.75          | 6-15-2025     | 200,000    | 138,750          |
| Pitney Bowes Incorporated                                   | 4.63          | 5-15-2022     | 300,000    | 294,750          |
| West Corp Company 144A                                      | 8.50          | 10-15-2025    | 200,000    | 155,000          |
|   |               |               |            | <u>1,017,750</u> |
| <b>Construction &amp; Engineering: 1.19%</b>                |               |               |            |                  |
| AECOM   | 5.88          | 10-15-2024    | 200,000    | 216,000          |
| United Rentals North America Incorporated                   | 5.25          | 1-15-2030     | 200,000    | 213,750          |
| United Rentals North America Incorporated                   | 5.50          | 5-15-2027     | 300,000    | 321,903          |
|   |               |               |            | <u>751,653</u>   |
| <b>Electrical Equipment: 0.30%</b>                          |               |               |            |                  |
| Vertiv Group Corporation 144A                               | 9.25          | 10-15-2024    | 200,000    | <u>189,000</u>   |
| <b>Machinery: 0.15%</b>                                     |               |               |            |                  |
| Gates Global LLC 144A                                       | 6.00          | 7-15-2022     | 95,000     | <u>94,525</u>    |
| <b>Metals &amp; Mining: 0.30%</b>                           |               |               |            |                  |
| Grinding Media Incorporated/Moly-Cop AltaSteel Limited 144A | 7.38          | 12-15-2023    | 200,000    | <u>189,750</u>   |
| <b>Professional Services: 0.62%</b>                         |               |               |            |                  |
| Brand Industrial Services Incorporated 144A                 | 8.50          | 7-15-2025     | 200,000    | 176,250          |
| The Dun & Bradstreet Corporation 144A                       | 10.25         | 2-15-2027     | 200,000    | 218,500          |
|   |               |               |            | <u>394,750</u>   |
| <b>Road &amp; Rail: 0.53%</b>                               |               |               |            |                  |
| Uber Technologies Incorporated 144A                         | 7.50          | 11-1-2023     | 320,000    | <u>334,400</u>   |
| <b>Trading Companies &amp; Distributors: 0.64%</b>          |               |               |            |                  |
| Beacon Escrow Corporation 144A                              | 4.88          | 11-1-2025     | 200,000    | 197,250          |
| Herc Holdings Incorporated 144A                             | 5.50          | 7-15-2027     | 200,000    | 206,250          |
|   |               |               |            | <u>403,500</u>   |
| <b>Information Technology: 4.11%</b>                        |               |               |            |                  |
| <b>Communications Equipment: 0.99%</b>                      |               |               |            |                  |
| CommScope Incorporated 144A                                 | 5.50          | 6-15-2024     | 260,000    | 246,025          |
| CommScope Technologies Finance LLC 144A                     | 5.00          | 3-15-2027     | 200,000    | 167,250          |
| Viasat Incorporated 144A                                    | 5.63          | 4-15-2027     | 200,000    | 212,500          |
|   |               |               |            | <u>625,775</u>   |

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value            |
|--|---------------|---------------|------------|------------------|
| <b>IT Services: 0.32%</b>                                    |               |               |            |                  |
| Zayo Group LLC 144A  | 5.75 %        | 1-15-2027     | \$ 200,000 | <u>\$204,000</u> |
| <b>Software: 1.61%</b>                                       |               |               |            |                  |
| CDK Global Incorporated 144A                                 | 5.25          | 5-15-2029     | 200,000    | 206,500          |
| Solera Finance Incorporated 144A                             | 10.50         | 3-1-2024      | 200,000    | 212,000          |
| SS&C Technologies Incorporated 144A                          | 5.50          | 9-30-2027     | 200,000    | 210,000          |
| Symantec Corporation 144A                                    | 5.00          | 4-15-2025     | 200,000    | 201,334          |
| Veritas US Incorporated 144A                                 | 10.50         | 2-1-2024      | 200,000    | 188,000          |
|  |               |               |            | <u>1,017,834</u> |
| <b>Technology Hardware, Storage &amp; Peripherals: 1.19%</b> |               |               |            |                  |
| Dell International LLC 144A                                  | 5.88          | 6-15-2021     | 200,000    | 203,306          |
| Western Digital Corporation                                  | 4.75          | 2-15-2026     | 200,000    | 204,690          |
| Xerox Corporation  | 4.13          | 3-15-2023     | 340,000    | 345,950          |
|  |               |               |            | <u>753,946</u>   |
| <b>Materials: 7.71%</b>                                      |               |               |            |                  |
| <b>Chemicals: 1.55%</b>                                      |               |               |            |                  |
| Calumet Specialty Products Partners LP                       | 7.63          | 1-15-2022     | 200,000    | 189,500          |
| CF Industries Incorporated                                   | 4.95          | 6-1-2043      | 200,000    | 196,500          |
| Chemours Company   | 6.63          | 5-15-2023     | 200,000    | 203,500          |
| Olin Corporation   | 5.00          | 2-1-2030      | 200,000    | 199,750          |
| Tronox Incorporated 144A                                     | 6.50          | 4-15-2026     | 200,000    | 190,000          |
|  |               |               |            | <u>979,250</u>   |
| <b>Construction Materials: 0.49%</b>                         |               |               |            |                  |
| Standard Industries Incorporated 144A                        | 5.00          | 2-15-2027     | 300,000    | <u>307,500</u>   |
| <b>Containers &amp; Packaging: 3.43%</b>                     |               |               |            |                  |
| Ball Corporation   | 5.25          | 7-1-2025      | 200,000    | 224,500          |
| Berry Global Incorporated                                    | 6.00          | 10-15-2022    | 300,000    | 305,625          |
| BWAY Holding Company 144A                                    | 5.50          | 4-15-2024     | 300,000    | 308,250          |
| Crown Americas Capital Corporation IV                        | 4.50          | 1-15-2023     | 300,000    | 315,000          |
| Flex Acquisition Company Incorporated 144A                   | 6.88          | 1-15-2025     | 200,000    | 180,000          |
| Owens-Brockway Glass Container Incorporated 144A             | 5.88          | 8-15-2023     | 200,000    | 213,000          |
| Reynolds Group Issuer Incorporated 144A                      | 5.13          | 7-15-2023     | 200,000    | 205,610          |
| Reynolds Group Issuer Incorporated 144A                      | 7.00          | 7-15-2024     | 200,000    | 206,750          |
| Sealed Air Corporation 144A                                  | 5.50          | 9-15-2025     | 200,000    | 217,000          |
|  |               |               |            | <u>2,175,735</u> |
| <b>Metals &amp; Mining: 2.24%</b>                            |               |               |            |                  |
| Cleveland-Cliffs Incorporated                                | 5.75          | 3-1-2025      | 200,000    | 200,500          |
| Freeport-McMoRan Copper & Gold Incorporated                  | 5.40          | 11-14-2034    | 200,000    | 192,000          |
| Freeport-McMoRan Copper & Gold Incorporated                  | 6.88          | 2-15-2023     | 300,000    | 316,380          |
| Novelis Corporation 144A                                     | 6.25          | 8-15-2024     | 300,000    | 314,250          |
| Steel Dynamics Incorporated                                  | 5.00          | 12-15-2026    | 200,000    | 209,000          |
| United States Steel Corporation                              | 6.88          | 8-15-2025     | 200,000    | 189,810          |
|  |               |               |            | <u>1,421,940</u> |

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### HIGH YIELD CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal  | Value                    |
|---|---------------|---------------|------------|--------------------------|
| <b>Real Estate: 2.68%</b>   |               |               |            |                          |
| <b>Equity REITs: 2.19%</b>  |               |               |            |                          |
| ESH Hospitality Incorporated 144A                                     | 5.25 %        | 5-1-2025      | \$ 200,000 | \$206,750                |
| Iron Mountain Incorporated 144A                                       | 5.25          | 3-15-2028     | 260,000    | 269,750                  |
| Iron Mountain Incorporated  | 5.75          | 8-15-2024     | 200,000    | 202,500                  |
| MGM Growth Properties Operating Partnership LP                        | 4.50          | 9-1-2026      | 300,000    | 314,250                  |
| SBA Communications Corporation  | 4.88          | 7-15-2022     | 200,000    | 203,120                  |
| Uniti Group Incorporated 144A   | 6.00          | 4-15-2023     | 200,000    | 190,500                  |
|   |               |               |            | <b><u>1,386,870</u></b>  |
| <b>Real Estate Management &amp; Development: 0.49%</b>                |               |               |            |                          |
| Icahn Enterprises Company   | 6.25          | 2-1-2022      | 300,000    | <b><u>309,000</u></b>    |
| <b>Utilities: 3.30%</b>   |               |               |            |                          |
| <b>Electric Utilities: 0.77%</b>                                      |               |               |            |                          |
| Clearway Energy Operating LLC 144A                                    | 5.75          | 10-15-2025    | 320,000    | 333,606                  |
| Talen Energy Supply LLC   | 6.50          | 6-1-2025      | 200,000    | 152,000                  |
|   |               |               |            | <b><u>485,606</u></b>    |
| <b>Gas Utilities: 0.73%</b>   |               |               |            |                          |
| AmeriGas Partners LP  | 5.63          | 5-20-2024     | 200,000    | 212,250                  |
| Ferrellgas LP   | 6.75          | 6-15-2023     | 300,000    | 252,000                  |
|   |               |               |            | <b><u>464,250</u></b>    |
| <b>Independent Power &amp; Renewable Electricity Producers: 1.80%</b> |               |               |            |                          |
| Calpine Corporation   | 5.38          | 1-15-2023     | 500,000    | 506,833                  |
| NRG Energy Incorporated   | 5.75          | 1-15-2028     | 200,000    | 215,500                  |
| The AES Corporation   | 5.50          | 4-15-2025     | 200,000    | 208,756                  |
| Vistra Operations Company LLC 144A                                    | 5.63          | 2-15-2027     | 200,000    | 211,750                  |
|   |               |               |            | <b><u>1,142,839</u></b>  |
| <b>Total Corporate Bonds and Notes (Cost \$52,878,415)</b>            |               |               |            | <b><u>52,368,551</u></b> |
| <b>Yankee Corporate Bonds and Notes: 12.84%</b>                       |               |               |            |                          |
| <b>Communication Services: 4.27%</b>                                  |               |               |            |                          |
| <b>Diversified Telecommunication Services: 1.98%</b>                  |               |               |            |                          |
| SFR Group SA 144A   | 7.38          | 5-1-2026      | 300,000    | 320,250                  |
| Telecom Italia Capital SpA 144A                                       | 5.30          | 5-30-2024     | 200,000    | 214,000                  |
| Telecom Italia Capital SpA  | 6.00          | 9-30-2034     | 200,000    | 205,000                  |
| Virgin Media Finance plc 144A   | 6.00          | 10-15-2024    | 200,000    | 206,500                  |
| Ziggo Bond Finance BV 144A  | 5.88          | 1-15-2025     | 300,000    | 310,125                  |
|   |               |               |            | <b><u>1,255,875</u></b>  |
| <b>Media: 1.95%</b>   |               |               |            |                          |
| Altice Finco SA 144A  | 8.13          | 1-15-2024     | 390,000    | 404,138                  |
| Altice Luxembourg SA 144A   | 7.75          | 5-15-2022     | 200,000    | 205,105                  |
| Unitymedia GmbH 144A  | 6.13          | 1-15-2025     | 200,000    | 208,600                  |
| UPC Holding BV 144A   | 5.50          | 1-15-2028     | 200,000    | 208,500                  |
| Videotron Limited 144A  | 5.13          | 4-15-2027     | 200,000    | 210,500                  |
|   |               |               |            | <b><u>1,236,843</u></b>  |

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|   | Interest rate | Maturity date | Principal | Value            |
|---|---------------|---------------|-----------|------------------|
| <b>Wireless Telecommunication Services: 0.34%</b> |               |               |           |                  |
| C&W Senior Financing Designated Activity 144A     | 6.88 %        | 9-15-2027     | \$200,000 | <u>\$212,978</u> |
| <b>Consumer Discretionary: 1.10%</b>              |               |               |           |                  |
| <b>Automobiles: 0.75%</b>                         |               |               |           |                  |
| Fiat Chrysler Automobiles NV                      | 5.25          | 4-15-2023     | 300,000   | 320,793          |
| Jaguar Land Rover Automotive plc 144A             | 4.50          | 10-1-2027     | 200,000   | 157,580          |
|   |               |               |           | <u>478,373</u>   |
| <b>Hotels, Restaurants &amp; Leisure: 0.35%</b>   |               |               |           |                  |
| International Game Technology plc 144A            | 6.50          | 2-15-2025     | 200,000   | <u>219,500</u>   |
| <b>Energy: 1.47%</b>                              |               |               |           |                  |
| <b>Energy Equipment &amp; Services: 0.79%</b>     |               |               |           |                  |
| Alcoa Nederland Holding Company BV 144A           | 6.75          | 9-30-2024     | 200,000   | 210,000          |
| Noble Holding International Limited               | 8.95          | 4-1-2045      | 200,000   | 111,000          |
| Valaris plc                                       | 5.20          | 3-15-2025     | 300,000   | 180,750          |
|   |               |               |           | <u>501,750</u>   |
| <b>Oil, Gas &amp; Consumable Fuels: 0.68%</b>     |               |               |           |                  |
| KCA Deutag UK Finance plc 144A                    | 9.63          | 4-1-2023      | 200,000   | 129,000          |
| MEG Energy Corporation 144A                       | 6.50          | 1-15-2025     | 300,000   | 301,500          |
|   |               |               |           | <u>430,500</u>   |
| <b>Financials: 3.60%</b>                          |               |               |           |                  |
| <b>Banks: 1.42%</b>                               |               |               |           |                  |
| Barclays plc                                      | 4.38          | 9-11-2024     | 200,000   | 205,511          |
| Intesa Sanpaolo SpA 144A                          | 5.02          | 6-26-2024     | 200,000   | 205,030          |
| Intesa Sanpaolo SpA 144A                          | 5.71          | 1-15-2026     | 260,000   | 274,322          |
| Nielsen Holding and Finance BV 144A               | 5.00          | 2-1-2025      | 220,000   | 217,250          |
|   |               |               |           | <u>902,113</u>   |
| <b>Capital Markets: 0.30%</b>                     |               |               |           |                  |
| Deutsche Bank AG                                  | 4.50          | 4-1-2025      | 200,000   | <u>188,952</u>   |
| <b>Diversified Financial Services: 1.88%</b>      |               |               |           |                  |
| Cimpor Financial Operations BV 144A               | 5.75          | 7-17-2024     | 200,000   | 156,976          |
| Dana Financing Luxembourg SARL Company 144A       | 6.50          | 6-1-2026      | 200,000   | 209,500          |
| Intelsat Jackson Holdings SA                      | 5.50          | 8-1-2023      | 200,000   | 182,000          |
| Intelsat Jackson Holdings SA 144A                 | 8.00          | 2-15-2024     | 200,000   | 208,250          |
| New Red Finance Incorporated 144A                 | 5.00          | 10-15-2025    | 420,000   | 433,650          |
|   |               |               |           | <u>1,190,376</u> |
| <b>Health Care: 0.21%</b>                         |               |               |           |                  |
| <b>Pharmaceuticals: 0.21%</b>                     |               |               |           |                  |
| Mallinckrodt plc 144A                             | 5.50          | 4-15-2025     | 300,000   | <u>132,000</u>   |
| <b>Industrials: 1.12%</b>                         |               |               |           |                  |
| <b>Aerospace &amp; Defense: 0.47%</b>             |               |               |           |                  |
| Bombardier Incorporated 144A                      | 6.00          | 10-15-2022    | 300,000   | <u>297,750</u>   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

|  | Interest rate  | Maturity date | Principal     | Value               |
|--|----------------|---------------|---------------|---------------------|
| <b>Electrical Equipment: 0.33%</b>                               |                |               |               |                     |
| Sensata Technologies BV 144A                                     | 5.00 %         | 10-1-2025     | \$200,000     | <u>\$212,000</u>    |
| <b>Professional Services: 0.32%</b>                              |                |               |               |                     |
| GFL Environmental Incorporated 144A                              | 5.38           | 3-1-2023      | 200,000       | <u>201,000</u>      |
| <b>Information Technology: 0.33%</b>                             |                |               |               |                     |
| <b>Software: 0.33%</b>   |                |               |               |                     |
| Open Text Corporation 144A                                       | 5.63           | 1-15-2023     | 200,000       | <u>205,000</u>      |
| <b>Materials: 0.74%</b>  |                |               |               |                     |
| <b>Metals &amp; Mining: 0.74%</b>                                |                |               |               |                     |
| Constellium SE 144A  | 5.88           | 2-15-2026     | 250,000       | 260,625             |
| FMG Resources Proprietary Limited 144A                           | 4.75           | 5-15-2022     | 200,000       | 206,000             |
|  |                |               |               | <u>466,625</u>      |
| <b>Total Yankee Corporate Bonds and Notes (Cost \$8,346,595)</b> |                |               |               | <u>8,131,635</u>    |
|  | <b>Yield</b>   |               | <b>Shares</b> |                     |
| <b>Short-Term Investments: 2.92%</b>                             |                |               |               |                     |
| <b>Investment Companies: 2.92%</b>                               |                |               |               |                     |
| Wells Fargo Government Money Market Fund Select Class (l)(u)     | 2.04           |               | 1,851,558     | <u>1,851,558</u>    |
| <b>Total Short-Term Investments (Cost \$1,851,558)</b>           |                |               |               | <u>1,851,558</u>    |
| <b>Total investments in securities (Cost \$63,076,568)</b>       | 98.48 %        |               |               | 62,351,744          |
| Other assets and liabilities, net                                | <u>1.52</u>    |               |               | <u>965,051</u>      |
| <b>Total net assets</b>  | <u>100.00%</u> |               |               | <u>\$63,316,795</u> |

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

± Variable rate investment. The rate shown is the rate in effect at period end.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

Wells Fargo Funds | 187

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Portfolio of investments–August 31, 2019 (unaudited)

### HIGH YIELD CORPORATE BOND PORTFOLIO

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#### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end<br>of period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|----------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                            |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                            |                       |
| Wells Fargo Government Money Market<br>Fund Select Class | 486,162                           | 7,886,293           | 6,520,897      | 1,851,558                   | \$ 0                                 | \$ 0  | \$ 10,793                                  | \$1,851,558                | 2.92 %                |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INTERNATIONAL GOVERNMENT BOND PORTFOLIO

|  | Interest rate         | Maturity date | Principal       | Value                      |
|--|-----------------------|---------------|-----------------|----------------------------|
| <b>Foreign Government Bonds: 98.08%</b>                      |                       |               |                 |                            |
| Australian Government Bond Series 145                        | 2.75 %                | 6-21-2035     | AUD 250,000     | \$206,963                  |
| Australian Government Bond Series 150                        | 3.00                  | 3-21-2047     | AUD 260,000     | 233,280                    |
| Belgium Government Bond Series 44 144A                       | 5.00                  | 3-28-2035     | EUR 100,000     | 196,004                    |
| Belgium Government Bond Series 83 144A                       | 2.25                  | 6-22-2057     | EUR 130,000     | 214,907                    |
| Bundesrepublik Deutschland                                   | 0.25                  | 2-15-2029     | EUR 180,000     | 216,860                    |
| Bundesrepublik Deutschland                                   | 0.50                  | 2-15-2028     | EUR 190,000     | 232,637                    |
| Canada   | 2.75                  | 12-1-2048     | CAD 330,000     | 326,572                    |
| Canada   | 5.00                  | 6-1-2037      | CAD 100,000     | 118,174                    |
| Czech Republic Series 49                                     | 4.20                  | 12-4-2036     | CZK 1,880,000   | 115,969                    |
| France Government Bond 144A                                  | 2.00                  | 5-25-2048     | EUR 330,000     | 524,848                    |
| France Government Bond                                       | 4.00                  | 10-25-2038    | EUR 180,000     | 345,722                    |
| Ireland Government Bond                                      | 0.90                  | 5-15-2028     | EUR 290,000     | 348,102                    |
| Italy Buoni Poliennali del Tesoro 144A                       | 2.95                  | 9-1-2038      | EUR 110,000     | 146,239                    |
| Italy Buoni Poliennali del Tesoro 144A                       | 3.25                  | 9-1-2046      | EUR 180,000     | 252,635                    |
| Italy Buoni Poliennali del Tesoro 144A                       | 3.35                  | 3-1-2035      | EUR 100,000     | 137,259                    |
| Italy Buoni Poliennali del Tesoro 144A                       | 4.75                  | 9-1-2044      | EUR 220,000     | 374,009                    |
| Japan Series 109   | 1.90                  | 3-20-2029     | JPY 6,500,000   | 74,125                     |
| Japan Series 127   | 0.10                  | 3-20-2021     | JPY 179,300,000 | 1,697,775                  |
| Japan Series 29  | 2.40                  | 9-20-2038     | JPY 4,700,000   | 63,983                     |
| Japan Series 400   | 0.10                  | 5-1-2021      | JPY 59,100,000  | 559,952                    |
| Korea Series 2206  | 3.75                  | 6-10-2022     | KRW250,000,000  | 220,607                    |
| Korea Series 2303  | 2.38                  | 3-10-2023     | KRW25,000,000   | 21,451                     |
| Korea Series 2812  | 2.38                  | 12-10-2028    | KRW192,000,000  | 172,365                    |
| Malaysia Government Bond Series 0313                         | 3.48                  | 3-15-2023     | MYR 1,420,000   | 340,823                    |
| Mexico Series M  | 10.00                 | 12-5-2024     | MXN7,920,000    | 449,150                    |
| Netherlands Government Bond 144A                             | 0.75                  | 7-15-2028     | EUR 360,000     | 444,756                    |
| New Zealand Government Bond Series 429                       | 3.00                  | 4-20-2029     | NZD 150,000     | 111,114                    |
| Norway Government Bond Series 480 144A                       | 2.00                  | 4-26-2028     | NOK 810,000     | 95,470                     |
| Poland Series 0428   | 2.75                  | 4-25-2028     | PLN 1,250,000   | 336,769                    |
| Republic of Austria 144A                                     | 0.50                  | 2-20-2029     | EUR 210,000     | 251,737                    |
| Republic of Austria 144A                                     | 0.75                  | 2-20-2028     | EUR 160,000     | 195,385                    |
| Russia Government Bond Series 6224                           | 6.90                  | 5-23-2029     | RUB 14,480,000  | 215,961                    |
| Singapore Government Bond                                    | 1.75                  | 2-1-2023      | SGD 290,000     | 209,425                    |
| Spain Government Bond 144A                                   | 1.45                  | 10-31-2027    | EUR 380,000     | 469,610                    |
| Switzerland Bonds  | 4.00                  | 2-11-2023     | CHF 100,000     | 119,242                    |
| Thailand Government Bond                                     | 4.50                  | 4-9-2024      | THB 6,210,000   | 231,541                    |
| United Kingdom Gilt  | 0.75                  | 7-22-2023     | GBP 100,000     | 123,761                    |
| United Kingdom Gilt  | 1.75                  | 9-7-2022      | GBP 650,000     | 823,919                    |
| <b>Total Foreign Government Bonds (Cost \$10,942,089)</b>    |                       |               |                 | <b><u>11,219,101</u></b>   |
|  | <b>Yield</b>          |               | <b>Shares</b>   |                            |
| <b>Short-Term Investments: 2.92%</b>                         |                       |               |                 |                            |
| <b>Investment Companies: 2.92%</b>                           |                       |               |                 |                            |
| Wells Fargo Government Money Market Fund Select Class (l)(u) | 2.04                  |               | 333,579         | <b><u>333,579</u></b>      |
| <b>Total Short-Term Investments (Cost \$333,579)</b>         |                       |               |                 | <b><u>333,579</u></b>      |
| <b>Total investments in securities (Cost \$11,275,668)</b>   | 101.00%               |               |                 | 11,552,680                 |
| Other assets and liabilities, net                            | <u>(1.00)</u>         |               |                 | <u>(114,105)</u>           |
| <b>Total net assets</b>                                      | <b><u>100.00%</u></b> |               |                 | <b><u>\$11,438,575</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### **INTERNATIONAL GOVERNMENT BOND PORTFOLIO**

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144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

#### Abbreviations:

AUD Australian dollar  
CAD Canadian dollar  
CHF Swiss franc  
CZK Czech koruna  
DKK Danish krone  
EUR Euro  
GBP Great British pound  
JPY Japanese yen  
KRW Republic of Korea won  
MXN Mexican peso  
MYR Malaysian ringgit  
NOK Norwegian krone  
NZD New Zealand dollar  
PLN Polish zloty  
RUB Russian ruble  
SEK Swedish krona  
SGD Singapore dollar  
THB Thai baht

#### Forward Foreign Currency Contracts

| Currency to be received | Currency to be delivered | Counterparty      | Settlement date | Unrealized gains | Unrealized losses |
|-------------------------|--------------------------|-------------------|-----------------|------------------|-------------------|
| 198,693 USD             | 285,000 AUD              | State Street Bank | 9/6/2019        | \$ 6,746         | \$ 0              |
| 435,000 CAD             | 323,007 USD              | State Street Bank | 9/6/2019        | 3,732            | 0                 |
| 133,354 USD             | 132,000 CHF              | State Street Bank | 9/6/2019        | 0                | (36 )             |
| 250,000 CZK             | 10,846 USD               | State Street Bank | 9/6/2019        | 0                | (256 )            |
| 1,350,000 DKK           | 203,851 USD              | State Street Bank | 9/6/2019        | 0                | (4,838 )          |
| 370,000 EUR             | 416,880 USD              | State Street Bank | 9/6/2019        | 0                | (10,171 )         |
| 425,331 USD             | 335,000 GBP              | State Street Bank | 9/6/2019        | 17,668           | 0                 |
| 90,000,000 JPY          | 836,748 USD              | State Street Bank | 9/6/2019        | 10,544           | 0                 |
| 112,028 USD             | 2,240,000 MXN            | State Street Bank | 9/6/2019        | 298              | 0                 |
| 115,000 NOK             | 13,202 USD               | State Street Bank | 9/6/2019        | 0                | (581 )            |
| 108,449 USD             | 165,000 NZD              | State Street Bank | 9/6/2019        | 4,475            | 0                 |
| 86,362 USD              | 330,000 PLN              | State Street Bank | 9/6/2019        | 3,462            | 0                 |
| 382,153 USD             | 3,600,000 SEK            | State Street Bank | 9/6/2019        | 15,306           | 0                 |
| 102,266 USD             | 140,000 SGD              | State Street Bank | 9/6/2019        | 1,381            | 0                 |
| 105,150 USD             | 3,300,000 THB            | State Street Bank | 9/6/2019        | 0                | (2,796 )          |

|                 |                   |                   |           |                  |                     |
|-----------------|-------------------|-------------------|-----------|------------------|---------------------|
| 204,106 USD     | 855,000<br>MYR    | State Street Bank | 9/12/2019 | 831              | 0                   |
| 213,383 USD     | 14,190,000<br>RUB | State Street Bank | 9/12/2019 | 901              | 0                   |
| 385,000,000 KRW | 326,895<br>USD    | State Street Bank | 9/16/2019 | 0                | (8,945 )            |
| 351,632 USD     | 7,165,000<br>MXN  | State Street Bank | 12/6/2019 | 0                | (395 )              |
| 148,761 USD     | 590,000<br>PLN    | State Street Bank | 12/6/2019 | 311              | 0                   |
|                 |                   |                   |           | <u>\$ 65,655</u> | <u>\$ (28,018 )</u> |

The accompanying notes are an integral part of these financial statements.



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**INTERNATIONAL GOVERNMENT BOND PORTFOLIO**

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**Investments in Affiliates**

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end<br>of<br>period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|-------------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                               |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                               |                       |
| Wells Fargo Government Money Market<br>Fund Select Class | 13,185                            | 507,325             | 186,931        | 333,579                     | \$ 0                                 | \$ 0  | \$ 467                                     | \$333,579                     | 2.92 %                |

The following table shows the percent of total long-term investments by country allocation as of August 31, 2019:

|                |                |
|----------------|----------------|
| Japan          | 21.35 %        |
| United Kingdom | 8.45           |
| Italy          | 8.11           |
| France         | 7.76           |
| Spain          | 4.19           |
| Germany        | 4.01           |
| Mexico         | 4.00           |
| Austria        | 3.99           |
| Netherlands    | 3.97           |
| Canada         | 3.97           |
| Australia      | 3.92           |
| South Korea    | 3.69           |
| Belgium        | 3.66           |
| Ireland        | 3.10           |
| Malaysia       | 3.04           |
| Poland         | 3.00           |
| Thailand       | 2.06           |
| Russia         | 1.93           |
| Singapore      | 1.87           |
| Switzerland    | 1.06           |
| Czech Republic | 1.03           |
| New Zealand    | 0.99           |
| Norway         | 0.85           |
|                | <u>100.00%</u> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value                   |
|--|---------------|---------------|------------|-------------------------|
| <b>Corporate Bonds and Notes: 81.84%</b>             |               |               |            |                         |
| <b>Communication Services: 3.74%</b>                 |               |               |            |                         |
| <b>Diversified Telecommunication Services: 0.93%</b> |               |               |            |                         |
| AT&T Incorporated                                    | 3.00 %        | 2-15-2022     | \$ 200,000 | \$204,459               |
| AT&T Incorporated                                    | 3.40          | 6-15-2022     | 70,000     | 72,338                  |
| AT&T Incorporated                                    | 4.00          | 1-15-2022     | 210,000    | 219,182                 |
| AT&T Incorporated                                    | 4.30          | 12-15-2042    | 350,000    | 368,411                 |
| AT&T Incorporated                                    | 4.50          | 5-15-2035     | 230,000    | 255,948                 |
| AT&T Incorporated                                    | 4.90          | 6-15-2042     | 36,000     | 40,723                  |
| Verizon Communications Incorporated                  | 3.85          | 11-1-2042     | 260,000    | 281,293                 |
| Verizon Communications Incorporated                  | 4.13          | 3-16-2027     | 200,000    | 223,178                 |
| Verizon Communications Incorporated                  | 4.67          | 3-15-2055     | 655,000    | 806,752                 |
|  |               |               |            | <b><u>2,472,284</u></b> |
| <b>Entertainment: 0.51%</b>                          |               |               |            |                         |
| Viacom Incorporated                                  | 6.88          | 4-30-2036     | 238,000    | 318,702                 |
| Walt Disney Company                                  | 2.55          | 2-15-2022     | 175,000    | 178,143                 |
| Walt Disney Company 144A                             | 3.00          | 9-15-2022     | 262,000    | 270,609                 |
| Walt Disney Company                                  | 4.13          | 12-1-2041     | 175,000    | 209,801                 |
| Walt Disney Company 144A                             | 4.50          | 2-15-2021     | 350,000    | 362,783                 |
|  |               |               |            | <b><u>1,340,038</u></b> |
| <b>Interactive Media &amp; Services: 0.17%</b>       |               |               |            |                         |
| Alphabet Incorporated                                | 3.38          | 2-25-2024     | 87,000     | 92,972                  |
| Alphabet Incorporated                                | 3.63          | 5-19-2021     | 350,000    | 360,574                 |
|  |               |               |            | <b><u>453,546</u></b>   |
| <b>Media: 2.13%</b>                                  |               |               |            |                         |
| CBS Corporation                                      | 3.70          | 8-15-2024     | 350,000    | 370,050                 |
| CBS Corporation                                      | 4.85          | 7-1-2042      | 140,000    | 160,287                 |
| CBS Corporation                                      | 4.90          | 8-15-2044     | 350,000    | 407,191                 |
| Charter Communications Operating LLC                 | 4.46          | 7-23-2022     | 400,000    | 422,646                 |
| Charter Communications Operating LLC                 | 4.91          | 7-23-2025     | 400,000    | 442,073                 |
| Comcast Corporation                                  | 2.35          | 1-15-2027     | 210,000    | 210,951                 |
| Comcast Corporation                                  | 3.13          | 7-15-2022     | 350,000    | 362,470                 |
| Comcast Corporation                                  | 4.00          | 11-1-2049     | 200,000    | 226,263                 |
| Comcast Corporation                                  | 4.40          | 8-15-2035     | 210,000    | 247,475                 |
| Comcast Corporation                                  | 4.75          | 3-1-2044      | 262,000    | 323,407                 |
| Discovery Communications LLC                         | 3.30          | 5-15-2022     | 175,000    | 180,023                 |
| Discovery Communications LLC                         | 3.95          | 3-20-2028     | 400,000    | 420,337                 |
| Discovery Communications LLC                         | 4.38          | 6-15-2021     | 210,000    | 217,771                 |
| Discovery Communications LLC                         | 6.35          | 6-1-2040      | 175,000    | 216,918                 |
| Omnicom Group Incorporated                           | 3.63          | 5-1-2022      | 175,000    | 182,089                 |
| Time Warner Cable Incorporated                       | 5.50          | 9-1-2041      | 210,000    | 228,384                 |
| Time Warner Cable Incorporated                       | 6.55          | 5-1-2037      | 300,000    | 363,220                 |
| Time Warner Cable Incorporated                       | 8.38          | 3-15-2023     | 175,000    | 207,785                 |
| Time Warner Entertainment Company LP                 | 8.38          | 7-15-2033     | 210,000    | 294,671                 |
| Viacom Incorporated                                  | 5.50          | 5-15-2033     | 140,000    | 169,376                 |
|  |               |               |            | <b><u>5,653,387</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value            |
|--|---------------|---------------|-----------|------------------|
| <b>Consumer Discretionary: 5.27%</b>                 |               |               |           |                  |
| <b>Auto Components: 0.12%</b>                        |               |               |           |                  |
| Lear Corporation                                     | 5.25 %        | 1-15-2025     | \$297,000 | <u>\$307,398</u> |
| <b>Automobiles: 0.77%</b>                            |               |               |           |                  |
| Ford Motor Company                                   | 7.45          | 7-16-2031     | 700,000   | 828,138          |
| General Motors Company                               | 6.25          | 10-2-2043     | 175,000   | 196,787          |
| General Motors Company                               | 6.60          | 4-1-2036      | 350,000   | 406,386          |
| Toyota Motor Credit Corporation                      | 2.60          | 1-11-2022     | 300,000   | 304,844          |
| Toyota Motor Credit Corporation                      | 2.63          | 1-10-2023     | 310,000   | 317,447          |
|  |               |               |           | <u>2,053,602</u> |
| <b>Diversified Consumer Services: 0.11%</b>          |               |               |           |                  |
| President and Fellows of Harvard College             | 4.88          | 10-15-2040    | 210,000   | <u>288,861</u>   |
| <b>Hotels, Restaurants &amp; Leisure: 0.92%</b>      |               |               |           |                  |
| GLP Capital LP                                       | 5.30          | 1-15-2029     | 400,000   | 444,812          |
| Marriott International Incorporated                  | 3.38          | 10-15-2020    | 117,000   | 118,160          |
| McDonald' s Corporation                              | 2.63          | 1-15-2022     | 250,000   | 254,034          |
| McDonald' s Corporation                              | 3.38          | 5-26-2025     | 245,000   | 261,006          |
| McDonald' s Corporation                              | 3.63          | 5-20-2021     | 70,000    | 71,759           |
| McDonald' s Corporation                              | 4.60          | 5-26-2045     | 175,000   | 209,208          |
| McDonald' s Corporation                              | 6.30          | 10-15-2037    | 210,000   | 293,873          |
| Starbucks Corporation                                | 4.00          | 11-15-2028    | 500,000   | 565,076          |
| Starbucks Corporation                                | 4.50          | 11-15-2048    | 200,000   | 235,953          |
|  |               |               |           | <u>2,453,881</u> |
| <b>Household Durables: 0.12%</b>                     |               |               |           |                  |
| Whirlpool Corporation                                | 4.00          | 3-1-2024      | 87,000    | 92,422           |
| Whirlpool Corporation                                | 4.70          | 6-1-2022      | 140,000   | 148,487          |
| Whirlpool Corporation                                | 4.85          | 6-15-2021     | 70,000    | 72,946           |
|  |               |               |           | <u>313,855</u>   |
| <b>Internet &amp; Direct Marketing Retail: 0.81%</b> |               |               |           |                  |
| Amazon.com Incorporated                              | 4.05          | 8-22-2047     | 400,000   | 490,893          |
| Amazon.com Incorporated                              | 4.25          | 8-22-2057     | 400,000   | 509,584          |
| Amazon.com Incorporated                              | 4.95          | 12-5-2044     | 300,000   | 402,521          |
| eBay Incorporated                                    | 3.25          | 10-15-2020    | 140,000   | 141,558          |
| eBay Incorporated                                    | 4.00          | 7-15-2042     | 175,000   | 173,213          |
| Expedia Incorporated                                 | 4.50          | 8-15-2024     | 70,000    | 76,409           |
| QVC Incorporated                                     | 4.38          | 3-15-2023     | 210,000   | 219,365          |
| QVC Incorporated                                     | 5.13          | 7-2-2022      | 140,000   | 147,865          |
|  |               |               |           | <u>2,161,408</u> |
| <b>Leisure Products: 0.05%</b>                       |               |               |           |                  |
| Hasbro Incorporated                                  | 6.35          | 3-15-2040     | 108,000   | <u>129,473</u>   |
| <b>Multiline Retail: 0.71%</b>                       |               |               |           |                  |
| Dollar General Corporation                           | 3.25          | 4-15-2023     | 245,000   | 254,079          |
| Kohl' s Corporation                                  | 3.25          | 2-1-2023      | 105,000   | 106,593          |
| Macy' s Retail Holdings Incorporated                 | 3.88          | 1-15-2022     | 140,000   | 141,983          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value            |
|--|---------------|---------------|-----------|------------------|
| <b>Multiline Retail (continued)</b>                |               |               |           |                  |
| Nordstrom Incorporated                             | 4.00 %        | 10-15-2021    | \$175,000 | \$179,951        |
| Nordstrom Incorporated                             | 5.00          | 1-15-2044     | 70,000    | 67,989           |
| Target Corporation                                 | 2.90          | 1-15-2022     | 175,000   | 180,342          |
| Target Corporation                                 | 3.63          | 4-15-2046     | 210,000   | 236,243          |
| Target Corporation                                 | 3.90          | 11-15-2047    | 600,000   | 708,716          |
|  |               |               |           | <b>1,875,896</b> |
| <b>Specialty Retail: 1.60%</b>                     |               |               |           |                  |
| AutoZone Incorporated                              | 2.88          | 1-15-2023     | 175,000   | 178,916          |
| AutoZone Incorporated                              | 3.13          | 7-15-2023     | 105,000   | 108,005          |
| AutoZone Incorporated                              | 4.00          | 11-15-2020    | 140,000   | 142,534          |
| Home Depot Incorporated                            | 3.50          | 9-15-2056     | 260,000   | 283,070          |
| Home Depot Incorporated                            | 3.75          | 2-15-2024     | 350,000   | 378,285          |
| Home Depot Incorporated                            | 3.95          | 9-15-2020     | 280,000   | 284,281          |
| Home Depot Incorporated                            | 4.40          | 4-1-2021      | 350,000   | 361,939          |
| Lowe's Companies Incorporated                      | 2.50          | 4-15-2026     | 350,000   | 352,691          |
| Lowe's Companies Incorporated                      | 3.12          | 4-15-2022     | 140,000   | 143,533          |
| Lowe's Companies Incorporated                      | 3.75          | 4-15-2021     | 105,000   | 107,502          |
| Lowe's Companies Incorporated                      | 3.88          | 9-15-2023     | 175,000   | 186,270          |
| Lowe's Companies Incorporated                      | 4.25          | 9-15-2044     | 175,000   | 191,288          |
| Lowe's Companies Incorporated                      | 4.38          | 9-15-2045     | 200,000   | 223,101          |
| O'Reilly Automotive Incorporated                   | 3.80          | 9-1-2022      | 105,000   | 109,427          |
| O'Reilly Automotive Incorporated                   | 4.63          | 9-15-2021     | 105,000   | 109,390          |
| O'Reilly Automotive Incorporated                   | 4.88          | 1-14-2021     | 31,000    | 31,906           |
| Unilever Capital Corporation                       | 2.00          | 7-28-2026     | 500,000   | 500,430          |
| Unilever Capital Corporation                       | 5.90          | 11-15-2032    | 410,000   | 566,498          |
|  |               |               |           | <b>4,259,066</b> |
| <b>Textiles, Apparel &amp; Luxury Goods: 0.06%</b> |               |               |           |                  |
| Nike Incorporated                                  | 2.25          | 5-1-2023      | 70,000    | 71,133           |
| Nike Incorporated                                  | 3.63          | 5-1-2043      | 70,000    | 78,988           |
|  |               |               |           | <b>150,121</b>   |
| <b>Consumer Staples: 6.86%</b>                     |               |               |           |                  |
| <b>Beverages: 2.00%</b>                            |               |               |           |                  |
| Anheuser-Busch InBev Finance Company               | 4.00          | 1-17-2043     | 210,000   | 222,580          |
| Anheuser-Busch InBev Finance Company               | 4.63          | 2-1-2044      | 245,000   | 281,659          |
| Anheuser-Busch InBev Worldwide Incorporated        | 3.75          | 7-15-2042     | 252,000   | 259,578          |
| Anheuser-Busch InBev Worldwide Incorporated        | 4.75          | 4-15-2058     | 400,000   | 468,280          |
| Constellation Brands Incorporated                  | 3.15          | 8-1-2029      | 300,000   | 309,566          |
| Constellation Brands Incorporated                  | 3.75          | 5-1-2021      | 98,000    | 100,251          |
| Constellation Brands Incorporated                  | 4.25          | 5-1-2023      | 360,000   | 386,276          |
| Keurig Dr Pepper Incorporated                      | 4.60          | 5-25-2028     | 700,000   | 790,831          |
| Molson Coors Brewing Company                       | 2.10          | 7-15-2021     | 260,000   | 259,920          |
| PepsiCo Incorporated                               | 2.75          | 3-5-2022      | 259,000   | 266,148          |
| PepsiCo Incorporated                               | 3.00          | 8-25-2021     | 175,000   | 178,855          |
| PepsiCo Incorporated                               | 3.60          | 8-13-2042     | 285,000   | 320,265          |
| PepsiCo Incorporated                               | 4.00          | 3-5-2042      | 175,000   | 207,118          |
| PepsiCo Incorporated                               | 4.25          | 10-22-2044    | 140,000   | 172,684          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal  | Value                   |
|--|---------------|---------------|------------|-------------------------|
| <b>Beverages (continued)</b>               |               |               |            |                         |
| The Coca-Cola Company                      | 2.55 %        | 6-1-2026      | \$ 500,000 | \$518,668               |
| The Coca-Cola Company                      | 2.88          | 10-27-2025    | 200,000    | 210,742                 |
| The Coca-Cola Company                      | 3.20          | 11-1-2023     | 280,000    | 296,037                 |
| The Coca-Cola Company                      | 3.30          | 9-1-2021      | 49,000     | 50,422                  |
|  |               |               |            | <b><u>5,299,880</u></b> |
| <b>Food &amp; Staples Retailing: 1.17%</b> |               |               |            |                         |
| Sysco Corporation                          | 3.30          | 7-15-2026     | 200,000    | 210,404                 |
| Sysco Corporation                          | 5.38          | 9-21-2035     | 200,000    | 252,871                 |
| The Kroger Company                         | 3.40          | 4-15-2022     | 175,000    | 180,397                 |
| The Kroger Company                         | 3.85          | 8-1-2023      | 175,000    | 185,213                 |
| The Kroger Company                         | 5.00          | 4-15-2042     | 175,000    | 192,649                 |
| The Kroger Company                         | 5.15          | 8-1-2043      | 105,000    | 117,138                 |
| The Kroger Company                         | 6.90          | 4-15-2038     | 210,000    | 275,901                 |
| Wal-Mart Stores Incorporated               | 4.25          | 4-15-2021     | 350,000    | 364,523                 |
| Wal-Mart Stores Incorporated               | 4.88          | 7-8-2040      | 175,000    | 230,038                 |
| Wal-Mart Stores Incorporated               | 5.63          | 4-1-2040      | 180,000    | 259,101                 |
| Wal-Mart Stores Incorporated               | 5.88          | 4-5-2027      | 70,000     | 88,544                  |
| Walgreens Boots Alliance Incorporated      | 3.45          | 6-1-2026      | 200,000    | 207,681                 |
| Walgreens Boots Alliance Incorporated      | 3.80          | 11-18-2024    | 200,000    | 212,040                 |
| Walgreens Boots Alliance Incorporated      | 4.80          | 11-18-2044    | 300,000    | 318,229                 |
|  |               |               |            | <b><u>3,094,729</u></b> |
| <b>Food Products: 1.73%</b>                |               |               |            |                         |
| Archer-Daniels-Midland Company             | 4.54          | 3-26-2042     | 175,000    | 215,500                 |
| Campbell Soup Company                      | 2.50          | 8-2-2022      | 85,000     | 85,555                  |
| Conagra Brands Incorporated                | 4.60          | 11-1-2025     | 200,000    | 220,783                 |
| Conagra Brands Incorporated                | 4.85          | 11-1-2028     | 600,000    | 687,315                 |
| ConAgra Foods Incorporated                 | 8.25          | 9-15-2030     | 84,000     | 119,602                 |
| General Mills Incorporated                 | 3.65          | 2-15-2024     | 175,000    | 184,563                 |
| General Mills Incorporated                 | 4.20          | 4-17-2028     | 800,000    | 901,637                 |
| J.M. Smucker Company                       | 3.50          | 10-15-2021    | 210,000    | 216,027                 |
| Kellogg Company                            | 4.00          | 12-15-2020    | 155,000    | 158,567                 |
| Kraft Heinz Foods Company                  | 3.00          | 6-1-2026      | 500,000    | 491,762                 |
| Kraft Heinz Foods Company                  | 4.38          | 6-1-2046      | 300,000    | 288,294                 |
| Mead Johnson Nutrition Company             | 5.90          | 11-1-2039     | 70,000     | 98,805                  |
| Tyson Foods Incorporated                   | 4.35          | 3-1-2029      | 300,000    | 342,736                 |
| Tyson Foods Incorporated                   | 4.50          | 6-15-2022     | 350,000    | 371,466                 |
| Tyson Foods Incorporated                   | 4.88          | 8-15-2034     | 175,000    | 209,847                 |
|  |               |               |            | <b><u>4,592,459</u></b> |
| <b>Household Products: 0.70%</b>           |               |               |            |                         |
| Clorox Company                             | 3.05          | 9-15-2022     | 113,000    | 116,162                 |
| Clorox Company                             | 3.50          | 12-15-2024    | 140,000    | 149,688                 |
| Colgate-Palmolive Company                  | 2.30          | 5-3-2022      | 350,000    | 354,888                 |
| Kimberly-Clark Corporation                 | 2.40          | 6-1-2023      | 105,000    | 106,713                 |
| Kimberly-Clark Corporation                 | 6.63          | 8-1-2037      | 140,000    | 211,397                 |
| Procter & Gamble Company                   | 2.45          | 11-3-2026     | 900,000    | 931,593                 |
|  |               |               |            | <b><u>1,870,441</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest<br>rate |   | Maturity<br>date | Principal  | Value            |
|---|------------------|---|------------------|------------|------------------|
| <b>Personal Products: 0.07%</b>               |                  |   |                  |            |                  |
| Estee Lauder Companies Incorporated           | 6.00             | % | 5-15-2037        | \$ 140,000 | <u>\$196,362</u> |
| <b>Tobacco: 1.19%</b>                         |                  |   |                  |            |                  |
| Altria Group Incorporated                     | 4.00             |   | 1-31-2024        | 62,000     | 66,219           |
| Altria Group Incorporated                     | 4.25             |   | 8-9-2042         | 350,000    | 360,793          |
| Altria Group Incorporated                     | 4.50             |   | 5-2-2043         | 175,000    | 186,142          |
| Altria Group Incorporated                     | 4.75             |   | 5-5-2021         | 200,000    | 208,649          |
| Philip Morris International Incorporated      | 2.50             |   | 8-22-2022        | 175,000    | 177,011          |
| Philip Morris International Incorporated      | 2.63             |   | 3-6-2023         | 122,000    | 124,222          |
| Philip Morris International Incorporated      | 3.25             |   | 11-10-2024       | 210,000    | 219,739          |
| Philip Morris International Incorporated      | 4.13             |   | 3-4-2043         | 210,000    | 224,529          |
| Philip Morris International Incorporated      | 4.25             |   | 11-10-2044       | 210,000    | 230,456          |
| Philip Morris International Incorporated      | 4.50             |   | 3-20-2042        | 140,000    | 159,080          |
| Reynolds American Incorporated                | 4.00             |   | 6-12-2022        | 280,000    | 292,638          |
| Reynolds American Incorporated                | 4.45             |   | 6-12-2025        | 350,000    | 379,003          |
| Reynolds American Incorporated                | 5.70             |   | 8-15-2035        | 210,000    | 244,371          |
| Reynolds American Incorporated                | 6.15             |   | 9-15-2043        | 87,000     | 103,068          |
| Reynolds American Incorporated                | 7.25             |   | 6-15-2037        | 140,000    | 182,467          |
|   |                  |   |                  |            | <u>3,158,387</u> |
| <b>Energy: 7.87%</b>                          |                  |   |                  |            |                  |
| <b>Energy Equipment &amp; Services: 0.42%</b> |                  |   |                  |            |                  |
| Halliburton Company                           | 3.50             |   | 8-1-2023         | 350,000    | 364,652          |
| Halliburton Company                           | 3.80             |   | 11-15-2025       | 350,000    | 370,764          |
| Halliburton Company                           | 4.50             |   | 11-15-2041       | 175,000    | 182,899          |
| Halliburton Company                           | 4.75             |   | 8-1-2043         | 175,000    | 187,660          |
|   |                  |   |                  |            | <u>1,105,975</u> |
| <b>Oil, Gas &amp; Consumable Fuels: 7.45%</b> |                  |   |                  |            |                  |
| Anadarko Finance Company                      | 7.50             |   | 5-1-2031         | 227,000    | 302,389          |
| Anadarko Petroleum Corporation                | 6.20             |   | 3-15-2040        | 210,000    | 257,337          |
| Anadarko Petroleum Corporation                | 6.45             |   | 9-15-2036        | 160,000    | 200,428          |
| Andeavor Logistics LP                         | 5.20             |   | 12-1-2047        | 700,000    | 755,006          |
| Apache Corporation                            | 3.25             |   | 4-15-2022        | 253,000    | 257,664          |
| Apache Corporation                            | 5.25             |   | 2-1-2042         | 70,000     | 72,190           |
| Boardwalk Pipelines LP                        | 3.38             |   | 2-1-2023         | 70,000     | 70,901           |
| BP Capital Markets America Incorporated       | 3.94             |   | 9-21-2028        | 200,000    | 223,455          |
| BP Capital Markets America Incorporated       | 4.50             |   | 10-1-2020        | 350,000    | 359,374          |
| Buckeye Partners LP                           | 4.15             |   | 7-1-2023         | 175,000    | 174,737          |
| Chevron Corporation                           | 2.10             |   | 5-16-2021        | 260,000    | 261,162          |
| Chevron Corporation                           | 2.36             |   | 12-5-2022        | 525,000    | 534,203          |
| Chevron Corporation                           | 2.42             |   | 11-17-2020       | 350,000    | 352,097          |
| Columbia Pipeline Group Incorporated          | 5.80             |   | 6-1-2045         | 140,000    | 176,730          |
| ConocoPhillips Company                        | 4.30             |   | 11-15-2044       | 210,000    | 248,082          |
| ConocoPhillips Company                        | 5.90             |   | 10-15-2032       | 175,000    | 234,617          |
| ConocoPhillips Company                        | 6.95             |   | 4-15-2029        | 210,000    | 289,362          |
| Devon Energy Corporation                      | 7.95             |   | 4-15-2032        | 150,000    | 218,857          |
| Enbridge Energy Partners LP                   | 5.50             |   | 9-15-2040        | 140,000    | 168,682          |
| Energy Transfer Partners LP                   | 4.75             |   | 1-15-2026        | 280,000    | 306,210          |

The accompanying notes are an integral part of these financial statements.

**INVESTMENT GRADE CORPORATE BOND PORTFOLIO**

|  | Interest rate | Maturity date | Principal | Value     |
|--|---------------|---------------|-----------|-----------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |               |               |           |           |
| Energy Transfer Partners LP                        | 4.90 %        | 2-1-2024      | \$210,000 | \$227,247 |
| Energy Transfer Partners LP                        | 5.95          | 10-1-2043     | 140,000   | 161,827   |
| Energy Transfer Partners LP                        | 7.50          | 7-1-2038      | 70,000    | 92,077    |
| Enterprise Products Operating LLC                  | 4.45          | 2-15-2043     | 355,000   | 390,118   |
| Enterprise Products Operating LLC                  | 4.85          | 3-15-2044     | 280,000   | 326,184   |
| Enterprise Products Operating LLC                  | 5.70          | 2-15-2042     | 140,000   | 177,189   |
| Enterprise Products Operating LLC                  | 5.95          | 2-1-2041      | 70,000    | 90,564    |
| Enterprise Products Operating LLC                  | 7.55          | 4-15-2038     | 70,000    | 101,679   |
| EOG Resources Incorporated                         | 4.10          | 2-1-2021      | 140,000   | 144,048   |
| EQT Corporation                                    | 4.88          | 11-15-2021    | 210,000   | 216,228   |
| Exxon Mobil Corporation                            | 2.71          | 3-6-2025      | 350,000   | 363,378   |
| Exxon Mobil Corporation                            | 3.04          | 3-1-2026      | 500,000   | 530,416   |
| Hess Corporation                                   | 7.30          | 8-15-2031     | 269,000   | 335,174   |
| Kerr-McGee Corporation                             | 6.95          | 7-1-2024      | 140,000   | 165,613   |
| Kinder Morgan Energy Partners LP                   | 3.45          | 2-15-2023     | 175,000   | 181,357   |
| Kinder Morgan Energy Partners LP                   | 5.00          | 8-15-2042     | 175,000   | 191,464   |
| Kinder Morgan Energy Partners LP                   | 5.00          | 3-1-2043      | 157,000   | 172,955   |
| Kinder Morgan Energy Partners LP                   | 5.30          | 9-15-2020     | 87,000    | 89,571    |
| Kinder Morgan Energy Partners LP                   | 5.50          | 3-1-2044      | 210,000   | 247,923   |
| Kinder Morgan Energy Partners LP                   | 5.80          | 3-15-2035     | 70,000    | 83,132    |
| Magellan Midstream Partners LP                     | 5.15          | 10-15-2043    | 140,000   | 168,033   |
| Marathon Oil Corporation                           | 3.85          | 6-1-2025      | 245,000   | 254,967   |
| Marathon Oil Corporation                           | 5.20          | 6-1-2045      | 140,000   | 159,174   |
| Marathon Petroleum Corporation                     | 3.63          | 9-15-2024     | 350,000   | 367,407   |
| Marathon Petroleum Corporation                     | 3.80          | 4-1-2028      | 385,000   | 400,084   |
| Marathon Petroleum Corporation                     | 5.13          | 3-1-2021      | 24,000    | 24,972    |
| MPLX LP  | 4.13          | 3-1-2027      | 200,000   | 210,828   |
| MPLX LP  | 4.88          | 6-1-2025      | 200,000   | 220,816   |
| MPLX LP  | 5.20          | 3-1-2047      | 220,000   | 239,611   |
| NextEra Energy Capital                             | 4.50          | 6-1-2021      | 140,000   | 144,680   |
| Noble Energy Incorporated                          | 3.90          | 11-15-2024    | 210,000   | 220,090   |
| Occidental Petroleum Corporation                   | 3.00          | 2-15-2027     | 200,000   | 198,944   |
| Occidental Petroleum Corporation                   | 3.50          | 6-15-2025     | 200,000   | 205,718   |
| Occidental Petroleum Corporation                   | 4.10          | 2-1-2021      | 322,000   | 328,673   |
| Occidental Petroleum Corporation                   | 4.40          | 4-15-2046     | 200,000   | 205,906   |
| ONEOK Incorporated                                 | 4.00          | 7-13-2027     | 200,000   | 210,391   |
| ONEOK Incorporated                                 | 4.55          | 7-15-2028     | 500,000   | 545,012   |
| ONEOK Partners LP                                  | 3.38          | 10-1-2022     | 350,000   | 358,837   |
| Phillips 66  | 4.65          | 11-15-2034    | 140,000   | 162,445   |
| Plains All American Pipeline LP                    | 3.60          | 11-1-2024     | 210,000   | 215,754   |
| Plains All American Pipeline LP                    | 3.85          | 10-15-2023    | 350,000   | 363,302   |
| Plains All American Pipeline LP                    | 4.90          | 2-15-2045     | 175,000   | 179,689   |
| Plains All American Pipeline LP                    | 5.00          | 2-1-2021      | 140,000   | 143,846   |
| Plains All American Pipeline LP                    | 6.65          | 1-15-2037     | 140,000   | 168,742   |
| Sabine Pass Liquefaction LLC                       | 5.00          | 3-15-2027     | 400,000   | 441,782   |
| Sabine Pass Liquefaction LLC                       | 5.63          | 3-1-2025      | 200,000   | 224,610   |
| Sabine Pass Liquefaction LLC                       | 5.88          | 6-30-2026     | 200,000   | 229,901   |
| Spectra Energy Partners LP                         | 3.38          | 10-15-2026    | 300,000   | 311,701   |
| Spectra Energy Partners LP                         | 4.75          | 3-15-2024     | 245,000   | 268,061   |

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value             |
|--|---------------|---------------|-----------|-------------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |               |               |           |                   |
| Sunoco Logistics Partner LP                          | 3.45 %        | 1-15-2023     | \$140,000 | \$143,163         |
| Sunoco Logistics Partner LP                          | 4.95          | 1-15-2043     | 105,000   | 105,892           |
| Sunoco Logistics Partner LP                          | 5.35          | 5-15-2045     | 140,000   | 152,557           |
| TC Pipelines LP                                      | 4.65          | 6-15-2021     | 210,000   | 216,679           |
| Tennessee Gas Pipeline Company                       | 7.00          | 10-15-2028    | 175,000   | 224,091           |
| Valero Energy Corporation                            | 7.50          | 4-15-2032     | 710,000   | 984,183           |
| Western Gas Partners LP                              | 4.00          | 7-1-2022      | 280,000   | 285,273           |
| Williams Partners LP                                 | 3.35          | 8-15-2022     | 175,000   | 179,409           |
| Williams Partners LP                                 | 4.13          | 11-15-2020    | 210,000   | 213,514           |
| Williams Partners LP                                 | 6.30          | 4-15-2040     | 273,000   | 344,267           |
|  |               |               |           | <b>19,774,631</b> |
| <b>Financials: 17.73%</b>                            |               |               |           |                   |
| <b>Banks: 6.72%</b>                                  |               |               |           |                   |
| ABB Finance (USA) Incorporated                       | 4.38          | 5-8-2042      | 26,000    | 32,631            |
| Australia & New Zealand Banking Group Limited        | 2.55          | 11-23-2021    | 250,000   | 253,197           |
| Australia & New Zealand Banking Group Limited        | 2.63          | 5-19-2022     | 300,000   | 306,350           |
| Australia & New Zealand Banking Group Limited        | 2.63          | 11-9-2022     | 500,000   | 510,457           |
| Bank of America Corporation                          | 3.25          | 10-21-2027    | 525,000   | 554,084           |
| Bank of America Corporation (3 Month LIBOR +1.19%) ± | 3.95          | 1-23-2049     | 200,000   | 232,721           |
| Bank of America Corporation                          | 4.18          | 11-25-2027    | 560,000   | 609,372           |
| Bank of America Corporation                          | 4.25          | 10-22-2026    | 280,000   | 305,672           |
| Bank One Corporation                                 | 7.63          | 10-15-2026    | 168,000   | 220,506           |
| BB&T Corporation                                     | 2.05          | 5-10-2021     | 210,000   | 210,188           |
| BB&T Corporation                                     | 2.85          | 10-26-2024    | 500,000   | 516,595           |
| BB&T Corporation                                     | 3.80          | 10-30-2026    | 400,000   | 433,873           |
| Citigroup Incorporated                               | 2.75          | 4-25-2022     | 200,000   | 203,583           |
| Citigroup Incorporated                               | 4.60          | 3-9-2026      | 200,000   | 220,112           |
| Citigroup Incorporated                               | 4.65          | 7-30-2045     | 300,000   | 374,219           |
| Citigroup Incorporated                               | 4.75          | 5-18-2046     | 300,000   | 363,464           |
| Citizens Financial Group Incorporated                | 4.30          | 12-3-2025     | 200,000   | 216,110           |
| City National Corporation                            | 5.25          | 9-15-2020     | 140,000   | 144,479           |
| Compass Bank   | 3.88          | 4-10-2025     | 250,000   | 261,493           |
| Deutsche Bank  | 3.95          | 2-27-2023     | 300,000   | 304,141           |
| Discover Bank  | 4.20          | 8-8-2023      | 310,000   | 332,868           |
| Discover Bank  | 4.25          | 3-13-2026     | 250,000   | 272,702           |
| Discover Bank  | 4.65          | 9-13-2028     | 250,000   | 282,813           |
| Fifth Third Bancorp                                  | 3.95          | 3-14-2028     | 400,000   | 443,427           |
| Fifth Third Bank                                     | 2.25          | 6-14-2021     | 200,000   | 200,763           |
| Fifth Third Bank                                     | 2.88          | 10-1-2021     | 300,000   | 304,610           |
| HSBC Bank USA NA                                     | 5.00          | 9-27-2020     | 350,000   | 360,131           |
| HSBC Bank USA NA                                     | 5.63          | 8-15-2035     | 225,000   | 285,787           |
| Huntington Bancshares Incorporated                   | 2.30          | 1-14-2022     | 300,000   | 301,413           |
| Huntington Bancshares Incorporated                   | 7.00          | 12-15-2020    | 17,000    | 18,014            |
| JPMorgan Chase & Company                             | 2.95          | 10-1-2026     | 325,000   | 337,141           |
| JPMorgan Chase & Company                             | 3.20          | 1-25-2023     | 200,000   | 207,756           |
| JPMorgan Chase & Company                             | 4.13          | 12-15-2026    | 500,000   | 550,782           |
| JPMorgan Chase & Company (3 Month LIBOR +1.58%) ±    | 4.26          | 2-22-2048     | 240,000   | 291,700           |
| Key Bank NA  | 3.18          | 10-15-2027    | 250,000   | 256,821           |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                    |
|---|---------------|---------------|-----------|--------------------------|
| <b>Banks (continued)</b>                                  |               |               |           |                          |
| Key Bank NA   | 3.30 %        | 6-1-2025      | \$250,000 | \$264,508                |
| KeyCorp Incorporated                                      | 4.10          | 4-30-2028     | 400,000   | 450,744                  |
| KeyCorp Incorporated                                      | 5.10          | 3-24-2021     | 300,000   | 313,451                  |
| National Australia Bank                                   | 2.63          | 1-14-2021     | 500,000   | 504,614                  |
| People' s United Financial Incorporated                   | 3.65          | 12-6-2022     | 105,000   | 108,658                  |
| PNC Bank NA   | 2.15          | 4-29-2021     | 250,000   | 250,721                  |
| PNC Bank NA   | 2.95          | 1-30-2023     | 300,000   | 308,478                  |
| PNC Bank NA   | 3.30          | 10-30-2024    | 500,000   | 529,228                  |
| PNC Bank NA   | 4.20          | 11-1-2025     | 250,000   | 276,926                  |
| Santander Holdings USA Incorporated                       | 4.50          | 7-17-2025     | 350,000   | 376,842                  |
| Santander UK Group Holdings plc (3 Month LIBOR +1.40%) ±  | 3.82          | 11-3-2028     | 1,000,000 | 1,029,832                |
| SunTrust Banks Incorporated                               | 3.30          | 5-15-2026     | 1,200,000 | 1,254,329                |
| UnionBanCal Corporation                                   | 3.50          | 6-18-2022     | 140,000   | 144,776                  |
| US Bancorp  | 2.38          | 7-22-2026     | 190,000   | 193,540                  |
| US Bancorp  | 3.00          | 3-15-2022     | 350,000   | 359,021                  |
| US Bancorp  | 3.60          | 9-11-2024     | 350,000   | 374,564                  |
| US Bancorp  | 4.13          | 5-24-2021     | 350,000   | 362,281                  |
|   |               |               |           | <b><u>17,822,488</u></b> |
| <b>Capital Markets: 3.38%</b>                             |               |               |           |                          |
| AGL Capital Corporation                                   | 4.40          | 6-1-2043      | 140,000   | 159,011                  |
| Bank of New York Mellon Corporation                       | 2.50          | 4-15-2021     | 350,000   | 352,979                  |
| Bank of New York Mellon Corporation                       | 2.95          | 1-29-2023     | 300,000   | 309,298                  |
| Bank of New York Mellon Corporation                       | 3.40          | 1-29-2028     | 300,000   | 325,073                  |
| Bank of New York Mellon Corporation                       | 3.55          | 9-23-2021     | 420,000   | 432,523                  |
| CME Group Incorporated                                    | 4.15          | 6-15-2048     | 200,000   | 244,189                  |
| Deutsche Bank AG  | 3.15          | 1-22-2021     | 200,000   | 199,299                  |
| Goldman Sachs Group Incorporated (3 Month LIBOR +1.51%) ± | 3.69          | 6-5-2028      | 700,000   | 744,402                  |
| Goldman Sachs Group Incorporated                          | 3.75          | 5-22-2025     | 350,000   | 373,214                  |
| Goldman Sachs Group Incorporated                          | 6.13          | 2-15-2033     | 200,000   | 270,288                  |
| Intercontinental Exchange Incorporated                    | 2.75          | 12-1-2020     | 350,000   | 352,990                  |
| Jefferies Group Incorporated                              | 5.13          | 1-20-2023     | 175,000   | 188,725                  |
| Jefferies Group Incorporated                              | 6.45          | 6-8-2027      | 105,000   | 123,531                  |
| Jefferies Group Incorporated                              | 6.88          | 4-15-2021     | 105,000   | 111,996                  |
| Legg Mason Incorporated                                   | 4.75          | 3-15-2026     | 190,000   | 209,567                  |
| Moody' s Corporation                                      | 4.50          | 9-1-2022      | 175,000   | 185,846                  |
| Moody' s Corporation                                      | 5.25          | 7-15-2044     | 210,000   | 270,745                  |
| Morgan Stanley  | 4.30          | 1-27-2045     | 350,000   | 414,271                  |
| Morgan Stanley  | 5.00          | 11-24-2025    | 200,000   | 225,661                  |
| Morgan Stanley  | 6.25          | 8-9-2026      | 300,000   | 366,603                  |
| Morgan Stanley  | 7.25          | 4-1-2032      | 329,000   | 477,218                  |
| Northern Trust Corporation                                | 3.95          | 10-30-2025    | 175,000   | 192,268                  |
| PPL Capital Funding Incorporated                          | 3.10          | 5-15-2026     | 100,000   | 102,569                  |
| PPL Capital Funding Incorporated                          | 3.40          | 6-1-2023      | 500,000   | 516,721                  |
| PPL Capital Funding Incorporated                          | 4.70          | 6-1-2043      | 87,000    | 99,827                   |
| S&P Global Incorporated                                   | 4.00          | 6-15-2025     | 227,000   | 249,805                  |
| State Street Corporation                                  | 1.95          | 5-19-2021     | 600,000   | 600,007                  |
| State Street Corporation                                  | 2.65          | 5-19-2026     | 400,000   | 413,699                  |
| State Street Corporation                                  | 4.38          | 3-7-2021      | 300,000   | 311,136                  |

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value            |
|--|---------------|---------------|-----------|------------------|
| <b>Capital Markets</b> (continued)                                 |               |               |           |                  |
| TD Ameritrade Holding Corporation                                  | 3.63 %        | 4-1-2025      | \$140,000 | \$149,840        |
|  |               |               |           | <b>8,973,301</b> |
| <b>Consumer Finance: 2.33%</b>                                     |               |               |           |                  |
| American Express Company   | 2.50          | 8-1-2022      | 400,000   | 405,623          |
| American Express Company   | 2.65          | 12-2-2022     | 402,000   | 409,772          |
| American Express Company   | 4.20          | 11-6-2025     | 200,000   | 222,233          |
| American Express Credit Corporation                                | 2.25          | 5-5-2021      | 200,000   | 200,904          |
| American Honda Finance Corporation                                 | 1.65          | 7-12-2021     | 500,000   | 497,637          |
| American Honda Finance Corporation                                 | 2.90          | 2-16-2024     | 200,000   | 207,410          |
| American Honda Finance Corporation                                 | 3.45          | 7-14-2023     | 200,000   | 210,756          |
| Capital One Financial Corporation                                  | 3.75          | 7-28-2026     | 525,000   | 547,852          |
| Capital One Financial Corporation                                  | 4.75          | 7-15-2021     | 315,000   | 329,316          |
| Caterpillar Financial Services Corporation                         | 2.63          | 3-1-2023      | 260,000   | 265,958          |
| Caterpillar Financial Services Corporation                         | 3.25          | 12-1-2024     | 200,000   | 211,833          |
| Caterpillar Financial Services Corporation                         | 3.75          | 11-24-2023    | 175,000   | 187,377          |
| Discover Financial Services  | 3.95          | 11-6-2024     | 200,000   | 213,205          |
| Ford Motor Credit Company LLC                                      | 3.10          | 5-4-2023      | 200,000   | 198,218          |
| General Motors Financial Company Incorporated                      | 3.70          | 5-9-2023      | 380,000   | 389,814          |
| John Deere Capital Corporation                                     | 3.90          | 7-12-2021     | 210,000   | 217,443          |
| Synchrony Financial  | 3.70          | 8-4-2026      | 200,000   | 205,098          |
| Synchrony Financial  | 5.15          | 3-19-2029     | 900,000   | 1,013,555        |
| Toyota Motor Credit Corporation                                    | 3.40          | 9-15-2021     | 245,000   | 252,402          |
|  |               |               |           | <b>6,186,406</b> |
| <b>Diversified Financial Services: 0.24%</b>                       |               |               |           |                  |
| Block Financial LLC  | 5.50          | 11-1-2022     | 140,000   | 149,983          |
| National Rural Utilities Cooperative Finance Corporation           | 3.40          | 2-7-2028      | 300,000   | 325,524          |
| National Rural Utilities Cooperative Finance Corporation           | 4.02          | 11-1-2032     | 140,000   | 164,551          |
|  |               |               |           | <b>640,058</b>   |
| <b>Insurance: 4.49%</b>  |               |               |           |                  |
| ACE INA Holdings Incorporated                                      | 2.70          | 3-13-2023     | 280,000   | 286,682          |
| ACE INA Holdings Incorporated                                      | 3.15          | 3-15-2025     | 200,000   | 211,457          |
| ACE INA Holdings Incorporated                                      | 3.35          | 5-15-2024     | 350,000   | 371,850          |
| Alleghany Corporation  | 5.63          | 9-15-2020     | 70,000    | 72,391           |
| Allstate Corporation (3 Month LIBOR +2.12%) ±                      | 6.50          | 5-15-2067     | 140,000   | 163,450          |
| American International Group Incorporated                          | 4.50          | 7-16-2044     | 300,000   | 342,955          |
| American International Group Incorporated                          | 4.88          | 6-1-2022      | 600,000   | 642,644          |
| American International Group Incorporated (3 Month LIBOR +2.87%) ± | 5.75          | 4-1-2048      | 200,000   | 211,520          |
| American International Group Incorporated                          | 6.40          | 12-15-2020    | 200,000   | 210,723          |
| Aon Corporation  | 6.25          | 9-30-2040     | 70,000    | 96,633           |
| Arch Capital Group Limited   | 5.14          | 11-1-2043     | 147,000   | 187,035          |
| Berkshire Hathaway Finance Corporation                             | 2.90          | 10-15-2020    | 150,000   | 151,702          |
| Berkshire Hathaway Finance Corporation                             | 4.40          | 5-15-2042     | 180,000   | 219,542          |
| Berkshire Hathaway Finance Corporation                             | 5.75          | 1-15-2040     | 175,000   | 250,716          |
| Berkshire Hathaway Incorporated                                    | 3.00          | 2-11-2023     | 75,000    | 77,644           |
| Berkshire Hathaway Incorporated                                    | 3.13          | 3-15-2026     | 525,000   | 556,557          |
| Berkshire Hathaway Incorporated                                    | 3.40          | 1-31-2022     | 175,000   | 181,921          |
| Berkshire Hathaway Incorporated                                    | 4.50          | 2-11-2043     | 275,000   | 345,935          |

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### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                    |
|--|---------------|---------------|-----------|--------------------------|
| <b>Insurance (continued)</b>                               |               |               |           |                          |
| Chubb Corporation  | 6.00 %        | 5-11-2037     | \$196,000 | \$277,535                |
| Chubb INA Holdings Incorporated                            | 2.30          | 11-3-2020     | 200,000   | 200,798                  |
| Hartford Financial Services Group Incorporated             | 4.30          | 4-15-2043     | 30,000    | 33,828                   |
| Lincoln National Corporation                               | 4.00          | 9-1-2023      | 175,000   | 186,791                  |
| Lincoln National Corporation                               | 4.85          | 6-24-2021     | 53,000    | 55,443                   |
| Loews Corporation  | 2.63          | 5-15-2023     | 105,000   | 106,665                  |
| Loews Corporation  | 4.13          | 5-15-2043     | 140,000   | 157,356                  |
| Marsh & McLennan Companies Incorporated                    | 4.38          | 3-15-2029     | 1,100,000 | 1,263,661                |
| Marsh & McLennan Companies Incorporated                    | 4.80          | 7-15-2021     | 210,000   | 218,804                  |
| MetLife Incorporated                                       | 3.05          | 12-15-2022    | 190,000   | 196,264                  |
| MetLife Incorporated                                       | 4.13          | 8-13-2042     | 210,000   | 240,941                  |
| MetLife Incorporated                                       | 4.37          | 9-15-2023     | 400,000   | 436,502                  |
| MetLife Incorporated                                       | 4.72          | 12-15-2044    | 175,000   | 218,146                  |
| MetLife Incorporated                                       | 6.38          | 6-15-2034     | 196,000   | 278,952                  |
| MetLife Incorporated                                       | 6.40          | 12-15-2066    | 200,000   | 233,362                  |
| MetLife Incorporated                                       | 6.50          | 12-15-2032    | 140,000   | 197,948                  |
| Principal Financial Group Incorporated                     | 3.30          | 9-15-2022     | 175,000   | 181,223                  |
| Principal Financial Group Incorporated                     | 3.40          | 5-15-2025     | 140,000   | 147,905                  |
| Progressive Corporation                                    | 6.25          | 12-1-2032     | 252,000   | 350,976                  |
| Prudential Financial Incorporated                          | 3.91          | 12-7-2047     | 155,000   | 172,600                  |
| Prudential Financial Incorporated                          | 3.94          | 12-7-2049     | 200,000   | 222,868                  |
| Prudential Financial Incorporated                          | 4.50          | 11-16-2021    | 175,000   | 184,637                  |
| Prudential Financial Incorporated                          | 4.60          | 5-15-2044     | 350,000   | 431,998                  |
| Prudential Financial Incorporated (3 Month LIBOR +3.04%) ± | 5.20          | 3-15-2044     | 175,000   | 183,313                  |
| Prudential Financial Incorporated                          | 5.75          | 7-15-2033     | 350,000   | 453,309                  |
| Prudential Financial Incorporated                          | 6.63          | 12-1-2037     | 45,000    | 64,922                   |
| Reinsurance Group of America Incorporated                  | 5.00          | 6-1-2021      | 42,000    | 44,022                   |
| Transatlantic Holdings Incorporated                        | 8.00          | 11-30-2039    | 70,000    | 105,512                  |
| Travelers Companies Incorporated                           | 5.35          | 11-1-2040     | 245,000   | 334,013                  |
| WR Berkley Corporation                                     | 5.38          | 9-15-2020     | 140,000   | 144,370                  |
|  |               |               |           | <b><u>11,906,021</u></b> |
| <b>Mortgage REITs: 0.57%</b>                               |               |               |           |                          |
| CC Holdings GS V LLC                                       | 3.85          | 4-15-2023     | 350,000   | 368,987                  |
| ERP Operating LP   | 4.00          | 8-1-2047      | 400,000   | 464,575                  |
| Ventas Realty LP   | 4.40          | 1-15-2029     | 600,000   | 673,846                  |
|  |               |               |           | <b><u>1,507,408</u></b>  |
| <b>Health Care: 10.22%</b>                                 |               |               |           |                          |
| <b>Biotechnology: 1.69%</b>                                |               |               |           |                          |
| AbbVie Incorporated  | 2.30          | 5-14-2021     | 350,000   | 350,874                  |
| AbbVie Incorporated  | 3.20          | 5-14-2026     | 420,000   | 429,828                  |
| AbbVie Incorporated  | 4.45          | 5-14-2046     | 200,000   | 210,138                  |
| Amgen Incorporated   | 3.63          | 5-15-2022     | 200,000   | 207,281                  |
| Amgen Incorporated   | 3.63          | 5-22-2024     | 350,000   | 372,537                  |
| Amgen Incorporated   | 3.88          | 11-15-2021    | 200,000   | 206,828                  |
| Amgen Incorporated   | 5.75          | 3-15-2040     | 56,000    | 73,488                   |
| Amgen Incorporated   | 6.40          | 2-1-2039      | 175,000   | 243,576                  |
| Baxalta Incorporated                                       | 5.25          | 6-23-2045     | 280,000   | 368,494                  |

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### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                   |
|--|---------------|---------------|-----------|-------------------------|
| <b>Biotechnology (continued)</b>                   |               |               |           |                         |
| Celgene Corporation                                | 3.25 %        | 8-15-2022     | \$350,000 | \$361,595               |
| Celgene Corporation                                | 3.88          | 8-15-2025     | 175,000   | 189,982                 |
| Celgene Corporation                                | 3.95          | 10-15-2020    | 140,000   | 142,742                 |
| Celgene Corporation                                | 4.63          | 5-15-2044     | 240,000   | 293,160                 |
| Gilead Sciences Incorporated                       | 3.65          | 3-1-2026      | 350,000   | 376,190                 |
| Gilead Sciences Incorporated                       | 4.50          | 2-1-2045      | 200,000   | 233,324                 |
| Gilead Sciences Incorporated                       | 4.75          | 3-1-2046      | 350,000   | 425,770                 |
|  |               |               |           | <b><u>4,485,807</u></b> |
| <b>Health Care Equipment &amp; Supplies: 1.61%</b> |               |               |           |                         |
| Abbott Laboratories                                | 4.90          | 11-30-2046    | 700,000   | 935,683                 |
| Abbott Laboratories                                | 6.00          | 4-1-2039      | 105,000   | 147,405                 |
| Abbott Laboratories                                | 6.15          | 11-30-2037    | 166,000   | 232,379                 |
| Becton Dickinson & Company                         | 2.89          | 6-6-2022      | 500,000   | 508,248                 |
| Becton Dickinson & Company                         | 3.13          | 11-8-2021     | 210,000   | 213,878                 |
| Becton Dickinson & Company                         | 3.25          | 11-12-2020    | 245,000   | 247,742                 |
| Boston Scientific Corporation                      | 3.85          | 5-15-2025     | 200,000   | 216,142                 |
| Boston Scientific Corporation                      | 4.70          | 3-1-2049      | 600,000   | 744,221                 |
| Medtronic Incorporated                             | 3.15          | 3-15-2022     | 350,000   | 361,897                 |
| Medtronic Incorporated                             | 3.50          | 3-15-2025     | 200,000   | 215,892                 |
| Stryker Corporation                                | 4.63          | 3-15-2046     | 350,000   | 442,260                 |
|  |               |               |           | <b><u>4,265,747</u></b> |
| <b>Health Care Providers &amp; Services: 2.99%</b> |               |               |           |                         |
| Aetna Incorporated                                 | 4.13          | 11-15-2042    | 175,000   | 181,124                 |
| Aetna Incorporated                                 | 4.50          | 5-15-2042     | 200,000   | 216,425                 |
| AmerisourceBergen Corporation                      | 3.50          | 11-15-2021    | 210,000   | 215,060                 |
| AmerisourceBergen Corporation                      | 4.25          | 3-1-2045      | 175,000   | 183,258                 |
| Anthem Incorporated                                | 4.38          | 12-1-2047     | 200,000   | 224,380                 |
| Cardinal Health Incorporated                       | 2.62          | 6-15-2022     | 400,000   | 402,762                 |
| Catholic Health Initiatives                        | 4.35          | 11-1-2042     | 175,000   | 190,731                 |
| CIGNA Corporation                                  | 4.50          | 3-15-2021     | 70,000    | 72,007                  |
| Cigna Corporation Company                          | 4.90          | 12-15-2048    | 200,000   | 236,678                 |
| Cigna Holding Company                              | 4.00          | 2-15-2022     | 175,000   | 182,065                 |
| CVS Caremark Corporation                           | 2.75          | 12-1-2022     | 350,000   | 355,298                 |
| CVS Caremark Corporation                           | 5.30          | 12-5-2043     | 210,000   | 247,974                 |
| CVS Health Corporation                             | 2.13          | 6-1-2021      | 260,000   | 260,278                 |
| Express Scripts Holding Company                    | 3.00          | 7-15-2023     | 300,000   | 306,860                 |
| Express Scripts Holding Company                    | 4.80          | 7-15-2046     | 210,000   | 240,187                 |
| Express Scripts Holding Company                    | 6.13          | 11-15-2041    | 175,000   | 225,974                 |
| HCA Incorporated                                   | 5.50          | 6-15-2047     | 500,000   | 574,525                 |
| Humana Incorporated                                | 3.15          | 12-1-2022     | 210,000   | 215,496                 |
| Kaiser Foundation Hospitals                        | 4.88          | 4-1-2042      | 175,000   | 231,573                 |
| Laboratory Corporation of America Holdings         | 3.75          | 8-23-2022     | 39,000    | 40,524                  |
| Laboratory Corporation of America Holdings         | 4.00          | 11-1-2023     | 105,000   | 111,412                 |
| McKesson Corporation                               | 2.85          | 3-15-2023     | 140,000   | 142,398                 |
| Quest Diagnostics Incorporated                     | 4.70          | 4-1-2021      | 112,000   | 116,125                 |
| Unitedhealth Group Incorporated                    | 4.20          | 1-15-2047     | 200,000   | 234,383                 |
| UnitedHealth Group Incorporated                    | 4.25          | 3-15-2043     | 175,000   | 202,562                 |
| UnitedHealth Group Incorporated                    | 4.25          | 4-15-2047     | 300,000   | 352,041                 |

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### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                   |
|---|---------------|---------------|-----------|-------------------------|
| <b>Health Care Providers &amp; Services (continued)</b> |               |               |           |                         |
| UnitedHealth Group Incorporated                         | 4.25 %        | 6-15-2048     | \$300,000 | \$351,598               |
| UnitedHealth Group Incorporated                         | 5.80          | 3-15-2036     | 175,000   | 240,960                 |
| UnitedHealth Group Incorporated                         | 6.63          | 11-15-2037    | 105,000   | 154,844                 |
| WellPoint Incorporated                                  | 3.13          | 5-15-2022     | 350,000   | 358,521                 |
| WellPoint Incorporated                                  | 3.30          | 1-15-2023     | 200,000   | 206,571                 |
| WellPoint Incorporated                                  | 4.65          | 1-15-2043     | 315,000   | 355,051                 |
| WellPoint Incorporated                                  | 4.65          | 8-15-2044     | 50,000    | 57,505                  |
| WellPoint Incorporated                                  | 5.85          | 1-15-2036     | 200,000   | 255,240                 |
|   |               |               |           | <b><u>7,942,390</u></b> |
| <b>Life Sciences Tools &amp; Services: 0.49%</b>        |               |               |           |                         |
| Agilent Technologies Incorporated                       | 3.88          | 7-15-2023     | 105,000   | 110,795                 |
| Thermo Fisher Scientific Incorporated                   | 3.00          | 4-15-2023     | 200,000   | 205,739                 |
| Thermo Fisher Scientific Incorporated                   | 3.30          | 2-15-2022     | 210,000   | 216,422                 |
| Thermo Fisher Scientific Incorporated                   | 3.60          | 8-15-2021     | 280,000   | 287,496                 |
| Thermo Fisher Scientific Incorporated                   | 4.15          | 2-1-2024      | 280,000   | 301,284                 |
| Thermo Fisher Scientific Incorporated                   | 5.30          | 2-1-2044      | 140,000   | 182,740                 |
|   |               |               |           | <b><u>1,304,476</u></b> |
| <b>Pharmaceuticals: 3.44%</b>                           |               |               |           |                         |
| Allergan Incorporated                                   | 3.38          | 9-15-2020     | 350,000   | 353,545                 |
| Bristol-Myers Squibb Company                            | 3.25          | 11-1-2023     | 109,000   | 114,943                 |
| Bristol-Myers Squibb Company                            | 3.25          | 8-1-2042      | 175,000   | 177,188                 |
| Bristol-Myers Squibb Company 144A                       | 4.25          | 10-26-2049    | 400,000   | 481,141                 |
| Bristol-Myers Squibb Company                            | 4.50          | 3-1-2044      | 200,000   | 242,048                 |
| Eli Lilly & Company                                     | 2.75          | 6-1-2025      | 70,000    | 72,780                  |
| Eli Lilly & Company                                     | 5.50          | 3-15-2027     | 280,000   | 342,672                 |
| Eli Lilly & Company                                     | 3.95          | 3-15-2049     | 600,000   | 702,254                 |
| GlaxoSmithKline Capital Incorporated                    | 2.80          | 3-18-2023     | 140,000   | 144,424                 |
| GlaxoSmithKline Capital Incorporated                    | 2.85          | 5-8-2022      | 700,000   | 715,823                 |
| GlaxoSmithKline Capital Incorporated                    | 5.38          | 4-15-2034     | 210,000   | 277,046                 |
| Johnson & Johnson                                       | 3.38          | 12-5-2023     | 300,000   | 319,573                 |
| Johnson & Johnson                                       | 3.70          | 3-1-2046      | 175,000   | 201,658                 |
| Johnson & Johnson                                       | 4.38          | 12-5-2033     | 200,000   | 242,753                 |
| Johnson & Johnson                                       | 4.85          | 5-15-2041     | 140,000   | 184,724                 |
| Johnson & Johnson                                       | 4.95          | 5-15-2033     | 126,000   | 162,369                 |
| Merck & Company Incorporated                            | 2.35          | 2-10-2022     | 250,000   | 253,729                 |
| Merck & Company Incorporated                            | 2.75          | 2-10-2025     | 270,000   | 281,125                 |
| Merck & Company Incorporated                            | 3.70          | 2-10-2045     | 200,000   | 228,984                 |
| Merck & Company Incorporated                            | 3.88          | 1-15-2021     | 245,000   | 250,558                 |
| Mylan Incorporated                                      | 4.20          | 11-29-2023    | 200,000   | 210,334                 |
| Novartis Capital Corporation                            | 2.40          | 9-21-2022     | 350,000   | 356,191                 |
| Novartis Capital Corporation                            | 3.40          | 5-6-2024      | 700,000   | 748,528                 |
| Novartis Capital Corporation                            | 3.70          | 9-21-2042     | 175,000   | 197,631                 |
| Pfizer Incorporated                                     | 3.00          | 12-15-2026    | 400,000   | 423,222                 |
| Pfizer Incorporated                                     | 4.13          | 12-15-2046    | 420,000   | 502,900                 |
| Pfizer Incorporated                                     | 4.30          | 6-15-2043     | 210,000   | 251,769                 |
| Schering-Plough Corporation                             | 6.50          | 12-1-2033     | 175,000   | 258,529                 |
| Zoetis Incorporated                                     | 4.70          | 2-1-2043      | 350,000   | 425,984                 |
|   |               |               |           | <b><u>9,124,425</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                   |
|---|---------------|---------------|-----------|-------------------------|
| <b>Industrials: 9.32%</b>                 |               |               |           |                         |
| <b>Aerospace &amp; Defense: 2.94%</b>     |               |               |           |                         |
| Boeing Corporation                        | 3.75 %        | 2-1-2050      | \$700,000 | \$779,443               |
| General Dynamics Corporation              | 2.25          | 11-15-2022    | 350,000   | 354,119                 |
| General Dynamics Corporation              | 3.75          | 5-15-2028     | 600,000   | 676,564                 |
| General Dynamics Corporation              | 3.88          | 7-15-2021     | 140,000   | 144,563                 |
| L3Harris Technologies Incorporated 144A   | 4.95          | 2-15-2021     | 350,000   | 360,820                 |
| Lockheed Martin Corporation               | 2.50          | 11-23-2020    | 260,000   | 261,388                 |
| Lockheed Martin Corporation               | 3.35          | 9-15-2021     | 175,000   | 179,603                 |
| Lockheed Martin Corporation               | 4.07          | 12-15-2042    | 229,000   | 269,074                 |
| Lockheed Martin Corporation               | 4.70          | 5-15-2046     | 350,000   | 455,033                 |
| Lockheed Martin Corporation               | 6.15          | 9-1-2036      | 122,000   | 172,195                 |
| Northrop Grumman Corporation              | 3.50          | 3-15-2021     | 210,000   | 214,514                 |
| Northrop Grumman Corporation              | 4.03          | 10-15-2047    | 400,000   | 463,116                 |
| Northrop Grumman Corporation              | 5.05          | 11-15-2040    | 70,000    | 87,208                  |
| Northrop Grumman Corporation              | 7.75          | 2-15-2031     | 210,000   | 310,425                 |
| Precision Castparts Corporation           | 2.50          | 1-15-2023     | 175,000   | 178,498                 |
| Precision Castparts Corporation           | 3.90          | 1-15-2043     | 140,000   | 159,455                 |
| Raytheon Company                          | 2.50          | 12-15-2022    | 245,000   | 248,170                 |
| Raytheon Company                          | 7.20          | 8-15-2027     | 84,000    | 113,100                 |
| Rockwell Collins Incorporated             | 3.70          | 12-15-2023    | 245,000   | 259,147                 |
| Rockwell Collins Incorporated             | 4.80          | 12-15-2043    | 175,000   | 213,428                 |
| Textron Incorporated                      | 4.30          | 3-1-2024      | 140,000   | 150,905                 |
| The Boeing Company                        | 2.60          | 10-30-2025    | 300,000   | 307,199                 |
| The Boeing Company                        | 2.80          | 3-1-2023      | 200,000   | 205,042                 |
| The Boeing Company                        | 3.20          | 3-1-2029      | 200,000   | 213,082                 |
| The Boeing Company                        | 5.88          | 2-15-2040     | 21,000    | 29,376                  |
| United Technologies Corporation           | 3.10          | 6-1-2022      | 200,000   | 206,441                 |
| United Technologies Corporation           | 3.75          | 11-1-2046     | 200,000   | 222,046                 |
| United Technologies Corporation           | 7.50          | 9-15-2029     | 400,000   | 565,780                 |
|   |               |               |           | <b><u>7,799,734</u></b> |
| <b>Air Freight &amp; Logistics: 0.86%</b> |               |               |           |                         |
| FedEx Corporation                         | 3.88          | 8-1-2042      | 140,000   | 138,777                 |
| FedEx Corporation                         | 4.00          | 1-15-2024     | 203,000   | 218,547                 |
| FedEx Corporation                         | 4.55          | 4-1-2046      | 350,000   | 381,536                 |
| FedEx Corporation                         | 4.90          | 1-15-2034     | 175,000   | 207,580                 |
| FedEx Corporation                         | 5.10          | 1-15-2044     | 210,000   | 245,235                 |
| United Parcel Service Incorporated        | 2.35          | 5-16-2022     | 300,000   | 303,212                 |
| United Parcel Service Incorporated        | 2.45          | 10-1-2022     | 280,000   | 284,821                 |
| United Parcel Service Incorporated        | 3.13          | 1-15-2021     | 200,000   | 203,197                 |
| United Parcel Service Incorporated        | 6.20          | 1-15-2038     | 206,000   | 288,437                 |
|   |               |               |           | <b><u>2,271,342</u></b> |
| <b>Airlines: 0.19%</b>                    |               |               |           |                         |
| American Airlines Incorporated            | 3.20          | 12-15-2029    | 54,374    | 56,495                  |
| American Airlines Incorporated            | 3.38          | 11-1-2028     | 25,689    | 26,760                  |
| American Airlines Incorporated            | 4.95          | 7-15-2024     | 107,764   | 113,465                 |
| Delta Air Lines Incorporated              | 6.82          | 2-10-2024     | 32,963    | 36,342                  |
| United Airlines Incorporated              | 4.30          | 2-15-2027     | 173,109   | 188,174                 |
| US Airways Group Incorporated             | 3.95          | 5-15-2027     | 72,166    | 76,576                  |
|   |               |               |           | <b><u>497,812</u></b>   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest<br>rate | Maturity<br>date | Principal | Value            |
|--|------------------|------------------|-----------|------------------|
| <b>Building Products: 0.08%</b>                  |                  |                  |           |                  |
| Masco Corporation                                | 4.38 %           | 4-1-2026         | \$190,000 | <u>\$205,048</u> |
| <b>Commercial Services &amp; Supplies: 0.49%</b> |                  |                  |           |                  |
| Cintas Corporation No. 2                         | 3.25             | 6-1-2022         | 70,000    | 72,063           |
| Republic Services Incorporated                   | 2.90             | 7-1-2026         | 260,000   | 270,384          |
| Republic Services Incorporated                   | 5.25             | 11-15-2021       | 35,000    | 37,292           |
| Waste Management Incorporated                    | 4.10             | 3-1-2045         | 650,000   | 766,254          |
| Waste Management Incorporated                    | 4.60             | 3-1-2021         | 140,000   | 144,353          |
|  |                  |                  |           | <u>1,290,346</u> |
| <b>Electrical Equipment: 0.05%</b>               |                  |                  |           |                  |
| Emerson Electric Company                         | 4.25             | 11-15-2020       | 140,000   | <u>143,705</u>   |
| <b>Industrial Conglomerates: 1.36%</b>           |                  |                  |           |                  |
| 3M Company                                       | 4.00             | 9-14-2048        | 800,000   | 915,435          |
| 3M Company                                       | 5.70             | 3-15-2037        | 227,000   | 304,108          |
| General Electric Capital Corporation             | 3.10             | 1-9-2023         | 300,000   | 300,916          |
| General Electric Capital Corporation             | 4.38             | 9-16-2020        | 200,000   | 203,451          |
| General Electric Capital Corporation             | 4.50             | 3-11-2044        | 200,000   | 202,191          |
| General Electric Capital Corporation             | 5.88             | 1-14-2038        | 200,000   | 231,000          |
| General Electric Company                         | 4.13             | 10-9-2042        | 400,000   | 383,469          |
| General Electric Company                         | 4.63             | 1-7-2021         | 300,000   | 306,783          |
| Honeywell International Incorporated             | 3.35             | 12-1-2023        | 140,000   | 148,259          |
| Honeywell International Incorporated             | 3.81             | 11-21-2047       | 500,000   | 589,455          |
| Honeywell International Incorporated             | 4.25             | 3-1-2021         | 35,000    | 36,209           |
|  |                  |                  |           | <u>3,621,276</u> |
| <b>Machinery: 0.77%</b>                          |                  |                  |           |                  |
| Caterpillar Incorporated                         | 3.80             | 8-15-2042        | 105,000   | 121,344          |
| Caterpillar Incorporated                         | 4.75             | 5-15-2064        | 300,000   | 391,295          |
| Deere & Company                                  | 2.60             | 6-8-2022         | 350,000   | 356,573          |
| Deere & Company                                  | 5.38             | 10-16-2029       | 210,000   | 265,512          |
| Dover Corporation                                | 5.38             | 10-15-2035       | 140,000   | 175,452          |
| Illinois Tool Works Incorporated                 | 3.38             | 9-15-2021        | 84,000    | 86,043           |
| Illinois Tool Works Incorporated                 | 3.90             | 9-1-2042         | 214,000   | 255,358          |
| Parker Hannifin Corporation                      | 3.50             | 9-15-2022        | 70,000    | 73,031           |
| Parker Hannifin Corporation                      | 6.25             | 5-15-2038        | 42,000    | 57,670           |
| Stanley Black & Decker Incorporated              | 2.90             | 11-1-2022        | 245,000   | 251,195          |
|  |                  |                  |           | <u>2,033,473</u> |
| <b>Professional Services: 0.07%</b>              |                  |                  |           |                  |
| Verisk Analytics Incorporated                    | 4.13             | 9-12-2022        | 175,000   | <u>184,223</u>   |
| <b>Road &amp; Rail: 1.85%</b>                    |                  |                  |           |                  |
| Burlington Northern Santa Fe LLC                 | 3.00             | 3-15-2023        | 210,000   | 217,246          |
| Burlington Northern Santa Fe LLC                 | 3.40             | 9-1-2024         | 210,000   | 223,088          |
| Burlington Northern Santa Fe LLC                 | 4.55             | 9-1-2044         | 210,000   | 256,065          |
| Burlington Northern Santa Fe LLC                 | 4.95             | 9-15-2041        | 140,000   | 176,710          |
| Burlington Northern Santa Fe LLC                 | 5.15             | 9-1-2043         | 210,000   | 273,051          |
| CSX Corporation                                  | 3.40             | 8-1-2024         | 278,000   | 295,091          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                   |
|--|---------------|---------------|-----------|-------------------------|
| <b>Road &amp; Rail (continued)</b>                               |               |               |           |                         |
| CSX Corporation  | 3.70 %        | 10-30-2020    | \$175,000 | \$177,717               |
| CSX Corporation  | 4.50          | 8-1-2054      | 350,000   | 416,425                 |
| CSX Corporation  | 4.75          | 5-30-2042     | 161,000   | 193,518                 |
| CSX Corporation  | 6.22          | 4-30-2040     | 140,000   | 191,645                 |
| Kansas City Southern   | 3.00          | 5-15-2023     | 51,000    | 52,184                  |
| Kansas City Southern   | 4.30          | 5-15-2043     | 140,000   | 156,555                 |
| Norfolk Southern Corporation                                     | 2.90          | 6-15-2026     | 250,000   | 258,827                 |
| Norfolk Southern Corporation                                     | 2.90          | 2-15-2023     | 400,000   | 411,197                 |
| Norfolk Southern Corporation                                     | 3.15          | 6-1-2027      | 300,000   | 319,119                 |
| Norfolk Southern Corporation                                     | 3.85          | 1-15-2024     | 140,000   | 149,654                 |
| Union Pacific Corporation  | 2.75          | 4-15-2023     | 200,000   | 205,072                 |
| Union Pacific Corporation  | 3.25          | 1-15-2025     | 175,000   | 183,406                 |
| Union Pacific Corporation  | 3.75          | 3-15-2024     | 140,000   | 149,035                 |
| Union Pacific Corporation  | 3.80          | 10-1-2051     | 200,000   | 217,866                 |
| Union Pacific Corporation  | 4.15          | 1-15-2045     | 175,000   | 194,917                 |
| Union Pacific Corporation  | 4.30          | 6-15-2042     | 175,000   | 201,032                 |
|  |               |               |           | <b><u>4,919,420</u></b> |
| <b>Trading Companies &amp; Distributors: 0.66%</b>               |               |               |           |                         |
| Air Lease Corporation  | 3.25          | 3-1-2025      | 200,000   | 204,725                 |
| Air Lease Corporation  | 3.63          | 12-1-2027     | 900,000   | 937,853                 |
| GATX Corporation   | 4.85          | 6-1-2021      | 70,000    | 73,115                  |
| International Lease Finance Corporation                          | 8.25          | 12-15-2020    | 200,000   | 214,619                 |
| W.W. Grainger Incorporated                                       | 4.60          | 6-15-2045     | 280,000   | 335,011                 |
|  |               |               |           | <b><u>1,765,323</u></b> |
| <b>Information Technology: 6.97%</b>                             |               |               |           |                         |
| <b>Communications Equipment: 0.38%</b>                           |               |               |           |                         |
| Cisco Systems Incorporated                                       | 2.20          | 9-20-2023     | 300,000   | 304,548                 |
| Cisco Systems Incorporated                                       | 2.95          | 2-28-2026     | 340,000   | 361,591                 |
| Cisco Systems Incorporated                                       | 3.00          | 6-15-2022     | 340,000   | 351,509                 |
|  |               |               |           | <b><u>1,017,648</u></b> |
| <b>Electronic Equipment, Instruments &amp; Components: 0.21%</b> |               |               |           |                         |
| Amphenol Corporation   | 4.00          | 2-1-2022      | 210,000   | 217,911                 |
| Corning Incorporated   | 5.75          | 8-15-2040     | 105,000   | 133,308                 |
| Keysight Technologies Incorporated                               | 4.55          | 10-30-2024    | 175,000   | 190,358                 |
|  |               |               |           | <b><u>541,577</u></b>   |
| <b>IT Services: 2.02%</b>  |               |               |           |                         |
| Fidelity National Information Services Incorporated              | 3.00          | 8-15-2026     | 400,000   | 414,603                 |
| Fidelity National Information Services Incorporated              | 3.50          | 4-15-2023     | 49,000    | 51,095                  |
| Fidelity National Information Services Incorporated              | 3.75          | 5-21-2029     | 700,000   | 767,697                 |
| Fiserv Incorporated  | 3.50          | 7-1-2029      | 1,000,000 | 1,062,093               |
| Fiserv Incorporated  | 3.85          | 6-1-2025      | 210,000   | 226,270                 |
| IBM Corporation  | 1.88          | 8-1-2022      | 280,000   | 279,334                 |
| IBM Corporation  | 3.38          | 8-1-2023      | 210,000   | 220,464                 |
| IBM Corporation  | 5.88          | 11-29-2032    | 175,000   | 236,705                 |
| IBM Corporation  | 7.00          | 10-30-2025    | 210,000   | 266,094                 |

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                   |
|--|---------------|---------------|-----------|-------------------------|
| <b>IT Services (continued)</b>                               |               |               |           |                         |
| Mastercard Incorporated                                      | 3.50 %        | 2-26-2028     | \$400,000 | \$441,116               |
| Total System Services Incorporated                           | 3.75          | 6-1-2023      | 105,000   | 109,823                 |
| Visa Incorporated  | 2.75          | 9-15-2027     | 300,000   | 317,405                 |
| Visa Incorporated  | 2.80          | 12-14-2022    | 800,000   | 825,155                 |
| Western Union Company  | 6.20          | 11-17-2036    | 122,000   | 133,365                 |
|  |               |               |           | <b><u>5,351,219</u></b> |
| <b>Semiconductors &amp; Semiconductor Equipment: 1.75%</b>   |               |               |           |                         |
| Analog Devices Incorporated                                  | 2.88          | 6-1-2023      | 105,000   | 107,343                 |
| Applied Materials Incorporated                               | 4.30          | 6-15-2021     | 210,000   | 218,662                 |
| Applied Materials Incorporated                               | 5.85          | 6-15-2041     | 140,000   | 194,383                 |
| Broadcom Corporation   | 3.50          | 1-15-2028     | 900,000   | 872,470                 |
| Broadcom Corporation   | 3.88          | 1-15-2027     | 300,000   | 300,205                 |
| Intel Corporation  | 2.60          | 5-19-2026     | 220,000   | 227,446                 |
| Intel Corporation  | 4.10          | 5-19-2046     | 300,000   | 356,993                 |
| Intel Corporation  | 4.25          | 12-15-2042    | 175,000   | 211,625                 |
| Intel Corporation  | 4.90          | 7-29-2045     | 230,000   | 302,222                 |
| Micron Technology Incorporated                               | 5.33          | 2-6-2029      | 500,000   | 553,480                 |
| Qualcomm Incorporated  | 3.25          | 5-20-2027     | 200,000   | 209,806                 |
| Qualcomm Incorporated  | 3.45          | 5-20-2025     | 700,000   | 743,933                 |
| Texas Instruments Incorporated                               | 2.25          | 5-1-2023      | 175,000   | 176,953                 |
| Xilinx Incorporated  | 3.00          | 3-15-2021     | 175,000   | 177,245                 |
|  |               |               |           | <b><u>4,652,766</u></b> |
| <b>Software: 1.09%</b>                                       |               |               |           |                         |
| Autodesk Incorporated  | 3.60          | 12-15-2022    | 175,000   | 181,212                 |
| Microsoft Corporation  | 3.00          | 10-1-2020     | 280,000   | 283,822                 |
| Microsoft Corporation  | 3.75          | 5-1-2043      | 33,000    | 38,491                  |
| Microsoft Corporation  | 4.50          | 2-6-2057      | 750,000   | 1,005,900               |
| Microsoft Corporation  | 5.20          | 6-1-2039      | 77,000    | 106,810                 |
| Oracle Corporation   | 3.40          | 7-8-2024      | 200,000   | 211,980                 |
| Oracle Corporation   | 4.00          | 7-15-2046     | 350,000   | 399,343                 |
| Oracle Corporation   | 4.30          | 7-8-2034      | 175,000   | 206,606                 |
| Oracle Corporation   | 4.38          | 5-15-2055     | 200,000   | 241,161                 |
| Salesforce.com Incorporated                                  | 3.70          | 4-11-2028     | 200,000   | 223,262                 |
|  |               |               |           | <b><u>2,898,587</u></b> |
| <b>Technology Hardware, Storage &amp; Peripherals: 1.52%</b> |               |               |           |                         |
| Apple Incorporated   | 3.35          | 2-9-2027      | 200,000   | 216,143                 |
| Apple Incorporated   | 3.75          | 11-13-2047    | 400,000   | 454,689                 |
| Apple Incorporated   | 4.38          | 5-13-2045     | 350,000   | 430,035                 |
| Apple Incorporated   | 4.65          | 2-23-2046     | 200,000   | 255,788                 |
| Dell International LLC 144A                                  | 8.10          | 7-15-2036     | 400,000   | 507,219                 |
| Diamond 1 Finance Corporation 144A                           | 4.42          | 6-15-2021     | 400,000   | 412,718                 |
| Hewlett-Packard Enterprise Company                           | 3.75          | 12-1-2020     | 29,000    | 29,536                  |
| Hewlett-Packard Enterprise Company                           | 4.90          | 10-15-2025    | 900,000   | 997,840                 |
| Hewlett-Packard Enterprise Company                           | 6.00          | 9-15-2041     | 332,000   | 372,137                 |
| Seagate HDD  | 4.75          | 1-1-2025      | 350,000   | 364,348                 |
|  |               |               |           | <b><u>4,040,453</u></b> |

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                   |
|---|---------------|---------------|-----------|-------------------------|
| <b>Materials: 2.56%</b>                   |               |               |           |                         |
| <b>Chemicals: 1.42%</b>                   |               |               |           |                         |
| Air Products & Chemicals Incorporated     | 3.00 %        | 11-3-2021     | \$175,000 | \$179,500               |
| Dow Chemical Company                      | 3.50          | 10-1-2024     | 200,000   | 209,705                 |
| Dow Chemical Company                      | 4.13          | 11-15-2021    | 350,000   | 363,174                 |
| Dow Chemical Company                      | 4.25          | 10-1-2034     | 175,000   | 191,480                 |
| Dow Chemical Company                      | 5.25          | 11-15-2041    | 175,000   | 202,044                 |
| DowDuPont Incorporated                    | 4.73          | 11-15-2028    | 900,000   | 1,040,769               |
| Eastman Chemical Company                  | 4.80          | 9-1-2042      | 140,000   | 154,881                 |
| Ecolab Incorporated                       | 4.35          | 12-8-2021     | 286,000   | 300,698                 |
| Mosaic Company                            | 3.75          | 11-15-2021    | 80,000    | 82,041                  |
| Mosaic Company                            | 5.63          | 11-15-2043    | 175,000   | 194,504                 |
| Praxair Incorporated                      | 2.45          | 2-15-2022     | 140,000   | 141,829                 |
| Praxair Incorporated                      | 2.70          | 2-21-2023     | 105,000   | 107,326                 |
| Praxair Incorporated                      | 4.05          | 3-15-2021     | 140,000   | 144,365                 |
| The Sherwin-Williams Company              | 4.50          | 6-1-2047      | 400,000   | 455,317                 |
|   |               |               |           | <b><u>3,767,633</u></b> |
| <b>Containers &amp; Packaging: 0.54%</b>  |               |               |           |                         |
| International Paper Company               | 3.00          | 2-15-2027     | 200,000   | 204,576                 |
| International Paper Company               | 3.65          | 6-15-2024     | 350,000   | 371,365                 |
| International Paper Company               | 7.30          | 11-15-2039    | 175,000   | 244,612                 |
| International Paper Company               | 7.50          | 8-15-2021     | 214,000   | 235,246                 |
| MeadWestvaco Corporation                  | 7.95          | 2-15-2031     | 35,000    | 49,133                  |
| Packaging Corporation of America          | 3.65          | 9-15-2024     | 175,000   | 183,860                 |
| Packaging Corporation of America          | 3.90          | 6-15-2022     | 140,000   | 145,264                 |
|   |               |               |           | <b><u>1,434,056</u></b> |
| <b>Metals &amp; Mining: 0.53%</b>         |               |               |           |                         |
| Barrick Gold Finance Company LLC          | 5.70          | 5-30-2041     | 210,000   | 271,852                 |
| Newmont Goldcorp Corporation              | 3.70          | 3-15-2023     | 210,000   | 218,655                 |
| Nucor Corporation                         | 4.00          | 8-1-2023      | 132,000   | 140,820                 |
| Nucor Corporation                         | 5.20          | 8-1-2043      | 140,000   | 178,771                 |
| Nucor Corporation                         | 6.40          | 12-1-2037     | 140,000   | 198,104                 |
| Southern Copper Corporation               | 6.75          | 4-16-2040     | 308,000   | 403,295                 |
|   |               |               |           | <b><u>1,411,497</u></b> |
| <b>Paper &amp; Forest Products: 0.07%</b> |               |               |           |                         |
| Georgia-Pacific LLC                       | 8.00          | 1-15-2024     | 140,000   | <b><u>173,791</u></b>   |
| <b>Real Estate: 4.11%</b>                 |               |               |           |                         |
| <b>Equity REITs: 4.11%</b>                |               |               |           |                         |
| Alexandria Real Estate E Company          | 4.70          | 7-1-2030      | 400,000   | 470,503                 |
| American Campus Communities Incorporated  | 3.75          | 4-15-2023     | 70,000    | 73,371                  |
| American Tower Corporation                | 3.50          | 1-31-2023     | 295,000   | 307,038                 |
| American Tower Corporation                | 4.00          | 6-1-2025      | 350,000   | 376,634                 |
| American Tower Corporation                | 5.00          | 2-15-2024     | 245,000   | 272,196                 |
| AvalonBay Communities Incorporated        | 3.45          | 6-1-2025      | 140,000   | 149,264                 |
| AvalonBay Communities Incorporated        | 3.63          | 10-1-2020     | 140,000   | 141,815                 |
| AvalonBay Communities Incorporated        | 4.20          | 12-15-2023    | 175,000   | 190,224                 |

The accompanying notes are an integral part of these financial statements.

**INVESTMENT GRADE CORPORATE BOND PORTFOLIO**

|   | Interest<br>rate | Maturity<br>date | Principal | Value                    |
|---|------------------|------------------|-----------|--------------------------|
| <b>Equity REITs (continued)</b>         |                  |                  |           |                          |
| Boston Properties LP                    | 2.75 %           | 10-1-2026        | \$500,000 | \$508,069                |
| Boston Properties LP                    | 3.13             | 9-1-2023         | 105,000   | 108,950                  |
| Boston Properties LP                    | 3.80             | 2-1-2024         | 300,000   | 319,032                  |
| Boston Properties LP                    | 3.85             | 2-1-2023         | 200,000   | 211,116                  |
| Boston Properties LP                    | 4.13             | 5-15-2021        | 210,000   | 216,442                  |
| Corporate Office Properties LP          | 3.60             | 5-15-2023        | 70,000    | 71,592                   |
| Crown Castle International Corporation  | 3.70             | 6-15-2026        | 350,000   | 372,035                  |
| Crown Castle International Corporation  | 4.88             | 4-15-2022        | 50,000    | 53,303                   |
| Crown Castle International Corporation  | 5.25             | 1-15-2023        | 350,000   | 382,931                  |
| Digital Realty Trust LP                 | 3.63             | 10-1-2022        | 140,000   | 145,484                  |
| Digital Realty Trust LP                 | 3.95             | 7-1-2022         | 140,000   | 146,624                  |
| Equity One Incorporated                 | 3.75             | 11-15-2022       | 175,000   | 182,391                  |
| Essex Portfolio LP                      | 3.25             | 5-1-2023         | 70,000    | 72,295                   |
| Federal Realty Investment Trust         | 4.50             | 12-1-2044        | 175,000   | 212,621                  |
| HCP Incorporated                        | 3.15             | 8-1-2022         | 70,000    | 71,958                   |
| HCP Incorporated                        | 6.75             | 2-1-2041         | 95,000    | 137,563                  |
| Health Care REIT Incorporated           | 4.00             | 6-1-2025         | 210,000   | 225,558                  |
| Health Care REIT Incorporated           | 4.50             | 1-15-2024        | 140,000   | 151,545                  |
| Hospitality Properties Trust            | 4.65             | 3-15-2024        | 350,000   | 365,602                  |
| Host Hotels & Resorts Company           | 3.75             | 10-15-2023       | 70,000    | 73,027                   |
| Host Hotels & Resorts Company           | 4.75             | 3-1-2023         | 175,000   | 187,445                  |
| Kilroy Realty Corporation               | 3.80             | 1-15-2023        | 175,000   | 183,677                  |
| Kimco Realty Corporation                | 2.80             | 10-1-2026        | 350,000   | 354,102                  |
| Liberty Property LP                     | 4.40             | 2-15-2024        | 109,000   | 118,177                  |
| Liberty Property LP                     | 4.75             | 10-1-2020        | 175,000   | 178,749                  |
| Mid-America Apartments LP               | 4.30             | 10-15-2023       | 35,000    | 37,647                   |
| National Retail Properties Incorporated | 3.30             | 4-15-2023        | 70,000    | 72,241                   |
| National Retail Properties Incorporated | 3.80             | 10-15-2022       | 70,000    | 72,953                   |
| Plum Creek Timberlands LP               | 3.25             | 3-15-2023        | 192,000   | 196,906                  |
| Realty Income Corporation               | 4.65             | 8-1-2023         | 210,000   | 229,265                  |
| Simon Property Group LP                 | 3.30             | 1-15-2026        | 410,000   | 433,378                  |
| Simon Property Group LP                 | 3.75             | 2-1-2024         | 175,000   | 187,391                  |
| Simon Property Group LP                 | 4.13             | 12-1-2021        | 210,000   | 218,651                  |
| Simon Property Group LP                 | 4.38             | 3-1-2021         | 350,000   | 360,189                  |
| Simon Property Group LP                 | 4.75             | 3-15-2042        | 175,000   | 219,954                  |
| UDR Incorporated                        | 3.70             | 10-1-2020        | 175,000   | 177,302                  |
| UDR Incorporated                        | 4.63             | 1-10-2022        | 70,000    | 73,435                   |
| Ventas Realty LP                        | 3.50             | 2-1-2025         | 400,000   | 420,925                  |
| VEREIT Operating Partnership LP         | 4.13             | 6-1-2021         | 80,000    | 82,270                   |
| VEREIT Operating Partnership LP         | 4.60             | 2-6-2024         | 98,000    | 105,839                  |
| VEREIT Operating Partnership LP         | 4.88             | 6-1-2026         | 119,000   | 133,199                  |
| Welltower Incorporated                  | 4.95             | 9-1-2048         | 400,000   | 495,053                  |
| Welltower Incorporated                  | 5.25             | 1-15-2022        | 70,000    | 74,898                   |
| Weyerhaeuser Company                    | 7.38             | 3-15-2032        | 200,000   | 284,734                  |
|   |                  |                  |           | <b><u>10,907,563</u></b> |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value     |
|--|---------------|---------------|-----------|-----------|
| <b>Utilities: 7.19%</b>  |               |               |           |           |
| <b>Electric Utilities: 5.41%</b>                                 |               |               |           |           |
| Alabama Power Company  | 3.55 %        | 12-1-2023     | \$175,000 | \$185,495 |
| Alabama Power Company  | 3.85          | 12-1-2042     | 140,000   | 157,575   |
| Alabama Power Company  | 4.15          | 8-15-2044     | 105,000   | 122,826   |
| American Electric Power Company Incorporated                     | 2.95          | 12-15-2022    | 300,000   | 306,427   |
| Appalachian Power Company  | 3.40          | 6-1-2025      | 175,000   | 183,535   |
| Appalachian Power Company  | 4.45          | 6-1-2045      | 175,000   | 210,573   |
| Appalachian Power Company  | 7.00          | 4-1-2038      | 70,000    | 102,774   |
| Arizona Public Service Company                                   | 3.15          | 5-15-2025     | 105,000   | 109,726   |
| Arizona Public Service Company                                   | 4.50          | 4-1-2042      | 70,000    | 84,264    |
| Baltimore Gas & Electric Company                                 | 3.50          | 8-15-2046     | 50,000    | 53,300    |
| Carolina Power & Light Company                                   | 2.80          | 5-15-2022     | 175,000   | 178,776   |
| CenterPoint Energy Houston                                       | 3.55          | 8-1-2042      | 175,000   | 190,486   |
| CenterPoint Energy Houston                                       | 4.50          | 4-1-2044      | 175,000   | 218,237   |
| Commonwealth Edison Company                                      | 3.80          | 10-1-2042     | 70,000    | 78,116    |
| Commonwealth Edison Company                                      | 5.90          | 3-15-2036     | 175,000   | 239,873   |
| Connecticut Light & Power Company                                | 4.15          | 6-1-2045      | 87,000    | 102,750   |
| Consolidated Edison Company of New York Incorporated Series 07-A | 6.30          | 8-15-2037     | 175,000   | 248,105   |
| Consolidated Edison Company of New York Incorporated Series 14-C | 4.63          | 12-1-2054     | 300,000   | 372,976   |
| Consolidated Edison Company of New York Incorporated Series 16-C | 4.30          | 12-1-2056     | 245,000   | 290,288   |
| Constellation Energy Group Incorporated                          | 5.15          | 12-1-2020     | 70,000    | 72,005    |
| DTE Electric Company   | 3.65          | 3-15-2024     | 105,000   | 111,651   |
| Duke Energy Corporation  | 3.05          | 8-15-2022     | 70,000    | 71,685    |
| Duke Energy Corporation  | 3.95          | 10-15-2023    | 140,000   | 149,237   |
| Duke Energy Florida Incorporated                                 | 3.85          | 11-15-2042    | 70,000    | 78,372    |
| Duke Energy Indiana Incorporated                                 | 4.90          | 7-15-2043     | 105,000   | 135,406   |
| Duke Energy Indiana Incorporated                                 | 6.45          | 4-1-2039      | 45,000    | 68,003    |
| Duke Energy Progress Incorporated                                | 4.10          | 3-15-2043     | 105,000   | 121,942   |
| Emera US Finance LP  | 3.55          | 6-15-2026     | 200,000   | 211,080   |
| Entergy Arkansas Incorporated                                    | 3.70          | 6-1-2024      | 175,000   | 187,083   |
| Entergy Corporation  | 5.13          | 9-15-2020     | 175,000   | 178,662   |
| Entergy Gulf States Louisiana LLC                                | 5.59          | 10-1-2024     | 84,000    | 97,651    |
| Exelon Corporation   | 4.95          | 6-15-2035     | 140,000   | 165,245   |
| Exelon Generation Company LLC                                    | 4.25          | 6-15-2022     | 157,000   | 165,036   |
| FirstEnergy Corporation  | 4.25          | 3-15-2023     | 168,000   | 178,530   |
| Florida Power & Light Company                                    | 4.05          | 6-1-2042      | 175,000   | 206,103   |
| Florida Power & Light Company                                    | 5.95          | 2-1-2038      | 224,000   | 321,166   |
| Florida Power & Light Company                                    | 5.96          | 4-1-2039      | 175,000   | 251,988   |
| Florida Power Corporation  | 5.65          | 4-1-2040      | 87,000    | 119,718   |
| Georgia Power Company  | 4.30          | 3-15-2042     | 175,000   | 198,836   |
| Interstate Power & Light Company                                 | 6.25          | 7-15-2039     | 21,000    | 28,843    |
| Kansas City Power & Light Company                                | 3.15          | 3-15-2023     | 140,000   | 144,533   |
| LG&E & KU Energy LLC   | 3.75          | 11-15-2020    | 70,000    | 71,053    |
| MidAmerican Energy Holdings Company                              | 5.95          | 5-15-2037     | 210,000   | 293,524   |
| MidAmerican Energy Holdings Company                              | 6.13          | 4-1-2036      | 140,000   | 198,002   |
| MidAmerican Energy Holdings Company                              | 6.75          | 12-30-2031    | 105,000   | 148,750   |
| Northeast Utilities  | 2.80          | 5-1-2023      | 122,000   | 124,260   |
| Northern States Power Company of Minnesota                       | 2.15          | 8-15-2022     | 175,000   | 175,704   |
| Northern States Power Company of Minnesota                       | 2.60          | 5-15-2023     | 105,000   | 107,023   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value             |
|--|---------------|---------------|-----------|-------------------|
| <b>Electric Utilities (continued)</b>      |               |               |           |                   |
| Northern States Power Company of Minnesota | 3.40 %        | 8-15-2042     | \$175,000 | \$189,974         |
| Northern States Power Company of Minnesota | 5.35          | 11-1-2039     | 28,000    | 37,935            |
| NSTAR Electric Company                     | 2.38          | 10-15-2022    | 140,000   | 141,578           |
| NSTAR Electric Company                     | 5.50          | 3-15-2040     | 70,000    | 95,522            |
| Oglethorpe Power Corporation               | 5.95          | 11-1-2039     | 105,000   | 140,500           |
| Ohio Edison Company                        | 6.88          | 7-15-2036     | 175,000   | 249,872           |
| Ohio Power Company                         | 5.38          | 10-1-2021     | 45,000    | 47,983            |
| Oncor Electric Delivery Company LLC        | 4.55          | 12-1-2041     | 140,000   | 174,063           |
| Oncor Electric Delivery Company LLC        | 7.00          | 5-1-2032      | 122,000   | 178,144           |
| PacifiCorp                                 | 3.60          | 4-1-2024      | 175,000   | 186,431           |
| PacifiCorp                                 | 4.10          | 2-1-2042      | 70,000    | 81,333            |
| PacifiCorp                                 | 5.75          | 4-1-2037      | 175,000   | 235,280           |
| Potomac Electric Power Company             | 3.60          | 3-15-2024     | 175,000   | 185,968           |
| Potomac Electric Power Company             | 6.50          | 11-15-2037    | 140,000   | 204,793           |
| PPL Capital Funding Incorporated           | 4.20          | 6-15-2022     | 140,000   | 146,936           |
| PPL Electric Utilities                     | 4.75          | 7-15-2043     | 105,000   | 132,410           |
| PPL Electric Utilities                     | 6.25          | 5-15-2039     | 31,000    | 45,190            |
| PSEG Power LLC                             | 8.63          | 4-15-2031     | 75,000    | 106,263           |
| Public Service Company of Colorado         | 2.25          | 9-15-2022     | 70,000    | 70,611            |
| Public Service Company of Colorado         | 3.20          | 11-15-2020    | 210,000   | 211,636           |
| Public Service Electric & Gas Company      | 2.38          | 5-15-2023     | 140,000   | 142,148           |
| Public Service Electric & Gas Company      | 3.65          | 9-1-2042      | 175,000   | 193,475           |
| Public Service Electric & Gas Company      | 3.80          | 1-1-2043      | 140,000   | 157,884           |
| Public Service Electric & Gas Company      | 3.95          | 5-1-2042      | 70,000    | 79,712            |
| Public Service Electric & Gas Company      | 5.80          | 5-1-2037      | 70,000    | 95,421            |
| South Carolina Electric & Gas Company      | 5.10          | 6-1-2065      | 100,000   | 136,025           |
| Southern California Edison Company         | 3.88          | 6-1-2021      | 449,000   | 459,468           |
| Southern California Edison Company         | 3.90          | 3-15-2043     | 105,000   | 111,611           |
| Southern California Edison Company         | 5.35          | 7-15-2035     | 126,000   | 152,790           |
| Southern California Edison Company         | 5.50          | 3-15-2040     | 140,000   | 178,068           |
| Southern California Edison Company         | 6.00          | 1-15-2034     | 70,000    | 87,864            |
| Southern Company                           | 2.95          | 7-1-2023      | 200,000   | 205,882           |
| Southwestern Electric Power Company        | 6.20          | 3-15-2040     | 35,000    | 48,798            |
| TXU Electric Delivery Company              | 7.25          | 1-15-2033     | 52,000    | 78,539            |
| Union Electric Company                     | 3.90          | 9-15-2042     | 175,000   | 199,624           |
| Union Electric Company                     | 8.45          | 3-15-2039     | 56,000    | 94,104            |
| Virginia Electric & Power Company          | 3.10          | 5-15-2025     | 70,000    | 73,344            |
| Virginia Electric & Power Company          | 3.45          | 2-15-2024     | 105,000   | 110,310           |
| Virginia Electric & Power Company          | 4.20          | 5-15-2045     | 105,000   | 123,461           |
| Virginia Electric & Power Company          | 4.45          | 2-15-2044     | 105,000   | 127,144           |
| Virginia Electric & Power Company          | 6.00          | 1-15-2036     | 70,000    | 94,758            |
| Westar Energy Incorporated                 | 4.10          | 4-1-2043      | 210,000   | 242,588           |
| Wisconsin Electric Power Company           | 5.63          | 5-15-2033     | 70,000    | 92,351            |
| Wisconsin Electric Power Company           | 5.70          | 12-1-2036     | 105,000   | 141,057           |
| Wisconsin Power & Light Company            | 6.38          | 8-15-2037     | 175,000   | 254,620           |
|  |               |               |           | <b>14,360,661</b> |
| <b>Gas Utilities: 0.37%</b>                |               |               |           |                   |
| Atmos Energy Corporation                   | 4.13          | 10-15-2044    | 245,000   | 286,100           |
| Atmos Energy Corporation                   | 5.50          | 6-15-2041     | 42,000    | 56,354            |

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value              |
|---|---------------|---------------|-----------|--------------------|
| <b>Gas Utilities (continued)</b>                            |               |               |           |                    |
| CenterPoint Energy Resources Corporation                    | 4.50 %        | 1-15-2021     | \$45,000  | \$46,170           |
| CenterPoint Energy Resources Corporation                    | 5.85          | 1-15-2041     | 77,000    | 103,672            |
| National Fuel Gas Company                                   | 3.75          | 3-1-2023      | 218,000   | 225,296            |
| One Gas Incorporated  | 3.61          | 2-1-2024      | 70,000    | 74,058             |
| One Gas Incorporated  | 4.66          | 2-1-2044      | 35,000    | 43,743             |
| Piedmont Natural Gas Company                                | 4.65          | 8-1-2043      | 35,000    | 42,915             |
| Southern California Gas Company                             | 5.13          | 11-15-2040    | 70,000    | 90,481             |
|   |               |               |           | <b>968,789</b>     |
| <b>Multi-Utilities: 1.33%</b>                               |               |               |           |                    |
| Black Hills Corporation                                     | 4.25          | 11-30-2023    | 210,000   | 224,816            |
| CMS Energy Corporation                                      | 5.05          | 3-15-2022     | 245,000   | 260,598            |
| Consumers Energy Company                                    | 3.95          | 5-15-2043     | 140,000   | 162,855            |
| Dominion Resources Incorporated                             | 2.75          | 9-15-2022     | 210,000   | 212,563            |
| Dominion Resources Incorporated                             | 4.90          | 8-1-2041      | 42,000    | 50,379             |
| Dominion Resources Incorporated                             | 5.95          | 6-15-2035     | 157,000   | 202,410            |
| DTE Energy Company  | 3.30          | 6-15-2022     | 70,000    | 71,982             |
| DTE Energy Company  | 3.85          | 12-1-2023     | 170,000   | 180,349            |
| Entergy Louisiana LLC                                       | 4.20          | 4-1-2050      | 500,000   | 609,404            |
| NiSource Finance Corporation                                | 5.65          | 2-1-2045      | 140,000   | 185,517            |
| Puget Energy Incorporated                                   | 3.65          | 5-15-2025     | 140,000   | 144,656            |
| Puget Energy Incorporated                                   | 6.00          | 9-1-2021      | 175,000   | 186,773            |
| Sempra Energy   | 2.88          | 10-1-2022     | 140,000   | 142,239            |
| Sempra Energy   | 3.25          | 6-15-2027     | 300,000   | 310,772            |
| Sempra Energy   | 4.00          | 2-1-2048      | 400,000   | 434,418            |
| WEC Energy Group Incorporated                               | 3.55          | 6-15-2025     | 140,000   | 150,139            |
|   |               |               |           | <b>3,529,870</b>   |
| <b>Water Utilities: 0.08%</b>                               |               |               |           |                    |
| American Water Capital Corporation                          | 3.40          | 3-1-2025      | 210,000   | 221,343            |
|   |               |               |           | <b>217,173,362</b> |
| <b>Total Corporate Bonds and Notes (Cost \$198,996,640)</b> |               |               |           |                    |
| <b>Yankee Corporate Bonds and Notes: 16.79%</b>             |               |               |           |                    |
| <b>Communication Services: 1.43%</b>                        |               |               |           |                    |
| <b>Diversified Telecommunication Services: 0.40%</b>        |               |               |           |                    |
| British Telecommunications plc                              | 9.63          | 12-15-2030    | 200,000   | 306,268            |
| Telefonica Emisiones SA                                     | 4.90          | 3-6-2048      | 300,000   | 335,367            |
| Telefonica Europe BV  | 8.25          | 9-15-2030     | 294,000   | 428,136            |
|   |               |               |           | <b>1,069,771</b>   |
| <b>Wireless Telecommunication Services: 1.03%</b>           |               |               |           |                    |
| America Movil SAB de CV                                     | 4.38          | 4-22-2049     | 500,000   | 591,425            |
| America Movil SAB de CV                                     | 6.38          | 3-1-2035      | 395,000   | 545,436            |
| Rogers Communications Incorporated                          | 4.35          | 5-1-2049      | 300,000   | 351,704            |
| Rogers Communications Incorporated                          | 4.50          | 3-15-2043     | 140,000   | 164,000            |
| Vodafone Group plc  | 2.95          | 2-19-2023     | 190,000   | 195,049            |
| Vodafone Group plc  | 4.38          | 2-19-2043     | 350,000   | 373,829            |
| Vodafone Group plc  | 6.25          | 11-30-2032    | 210,000   | 271,742            |
| Vodafone Group plc  | 7.88          | 2-15-2030     | 175,000   | 243,961            |
|   |               |               |           | <b>2,737,146</b>   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value            |
|--|---------------|---------------|-----------|------------------|
| <b>Consumer Discretionary: 0.41%</b>                 |               |               |           |                  |
| <b>Auto Components: 0.07%</b>                        |               |               |           |                  |
| Magna International Incorporated                     | 4.15 %        | 10-1-2025     | \$175,000 | <u>\$190,180</u> |
| <b>Internet &amp; Direct Marketing Retail: 0.34%</b> |               |               |           |                  |
| Alibaba Group Holding Limited                        | 3.13          | 11-28-2021    | 250,000   | 254,408          |
| Alibaba Group Holding Limited                        | 3.40          | 12-6-2027     | 400,000   | 420,103          |
| Alibaba Group Holding Limited                        | 3.60          | 11-28-2024    | 200,000   | 211,700          |
|  |               |               |           | <u>886,211</u>   |
| <b>Consumer Staples: 0.15%</b>                       |               |               |           |                  |
| <b>Beverages: 0.15%</b>                              |               |               |           |                  |
| Diageo Capital plc                                   | 2.63          | 4-29-2023     | 210,000   | 214,871          |
| Diageo Capital plc                                   | 5.88          | 9-30-2036     | 122,000   | 169,447          |
|  |               |               |           | <u>384,318</u>   |
| <b>Energy: 1.57%</b>                                 |               |               |           |                  |
| <b>Oil, Gas &amp; Consumable Fuels: 1.57%</b>        |               |               |           |                  |
| BP Capital Markets plc                               | 3.81          | 2-10-2024     | 350,000   | 374,715          |
| Canadian Natural Resources Limited                   | 3.85          | 6-1-2027      | 200,000   | 211,845          |
| Canadian Natural Resources Limited                   | 3.90          | 2-1-2025      | 210,000   | 221,343          |
| Canadian Natural Resources Limited                   | 4.95          | 6-1-2047      | 200,000   | 239,105          |
| Canadian Natural Resources Limited                   | 6.75          | 2-1-2039      | 110,000   | 149,449          |
| Cenovus Energy Incorporated                          | 3.00          | 8-15-2022     | 145,000   | 146,400          |
| Cenovus Energy Incorporated                          | 6.75          | 11-15-2039    | 240,000   | 296,714          |
| Encana Corporation                                   | 6.50          | 8-15-2034     | 200,000   | 244,329          |
| Husky Energy Incorporated                            | 6.80          | 9-15-2037     | 70,000    | 91,137           |
| Petro-Canada   | 5.95          | 5-15-2035     | 140,000   | 182,337          |
| Suncor Energy Incorporated                           | 5.95          | 12-1-2034     | 52,000    | 68,535           |
| Total Capital Canada Limited                         | 2.75          | 7-15-2023     | 245,000   | 252,658          |
| Total Capital International SA                       | 2.70          | 1-25-2023     | 385,000   | 394,301          |
| Total Capital International SA                       | 2.88          | 2-17-2022     | 175,000   | 179,182          |
| Total Capital International SA                       | 3.75          | 4-10-2024     | 350,000   | 376,735          |
| Total Capital SA                                     | 4.13          | 1-28-2021     | 70,000    | 72,141           |
| TransCanada PipeLines Limited                        | 3.75          | 10-16-2023    | 175,000   | 184,410          |
| TransCanada PipeLines Limited                        | 3.80          | 10-1-2020     | 210,000   | 213,387          |
| TransCanada PipeLines Limited                        | 6.10          | 6-1-2040      | 210,000   | 278,527          |
|  |               |               |           | <u>4,177,250</u> |
| <b>Financials: 10.29%</b>                            |               |               |           |                  |
| <b>Banks: 8.64%</b>                                  |               |               |           |                  |
| Banco Santander SA                                   | 4.38          | 4-12-2028     | 800,000   | 879,911          |
| Bancolombia SA                                       | 5.95          | 6-3-2021      | 200,000   | 211,122          |
| Bank of Montreal                                     | 1.90          | 8-27-2021     | 470,000   | 470,212          |
| Bank of Montreal                                     | 2.35          | 9-11-2022     | 200,000   | 202,814          |
| Bank of Montreal (5 Year USD Swap +1.43%) ±          | 3.80          | 12-15-2032    | 600,000   | 628,500          |
| Bank of Nova Scotia                                  | 2.45          | 9-19-2022     | 300,000   | 305,222          |
| Bank of Nova Scotia                                  | 4.38          | 1-13-2021     | 350,000   | 361,547          |
| Bank of Nova Scotia                                  | 4.50          | 12-16-2025    | 500,000   | 548,840          |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value                    |
|---|---------------|---------------|-----------|--------------------------|
| <b>Banks (continued)</b>                                  |               |               |           |                          |
| Bank of Nova Scotia (3 Month LIBOR +2.65%) ±              | 4.65 %        | 12-31-2099    | \$200,000 | \$196,924                |
| Barclays plc  | 3.25          | 1-12-2021     | 500,000   | 504,075                  |
| Barclays plc  | 4.38          | 1-12-2026     | 200,000   | 211,074                  |
| Barclays plc  | 5.25          | 8-17-2045     | 400,000   | 447,930                  |
| BNP Paribas   | 4.25          | 10-15-2024    | 400,000   | 425,510                  |
| BPCE SA   | 2.75          | 12-2-2021     | 330,000   | 334,478                  |
| Cooperatieve Rabobank UA                                  | 3.75          | 7-21-2026     | 780,000   | 816,646                  |
| Credit Suisse Group Funding Limited                       | 3.45          | 4-16-2021     | 550,000   | 559,764                  |
| Credit Suisse Group Funding Limited                       | 4.55          | 4-17-2026     | 750,000   | 831,040                  |
| HSBC Holdings plc   | 4.00          | 3-30-2022     | 200,000   | 209,838                  |
| HSBC Holdings plc   | 4.88          | 1-14-2022     | 175,000   | 185,581                  |
| ING Banking Group plc                                     | 4.55          | 10-2-2028     | 900,000   | 1,032,864                |
| Lloyds Banking Group plc (3 Month LIBOR +1.21%) ±         | 3.57          | 11-7-2028     | 800,000   | 818,776                  |
| Lloyds Banking Group plc                                  | 4.58          | 12-10-2025    | 250,000   | 262,403                  |
| Lloyds Banking Group plc                                  | 5.30          | 12-1-2045     | 300,000   | 344,235                  |
| Mitsubishi UFJ Financial Group Incorporated               | 2.19          | 9-13-2021     | 600,000   | 600,296                  |
| Mitsubishi UFJ Financial Group Incorporated               | 2.76          | 9-13-2026     | 700,000   | 713,305                  |
| Mitsubishi UFJ Financial Group Incorporated               | 3.68          | 2-22-2027     | 200,000   | 216,762                  |
| Mizuho Financial Group                                    | 2.95          | 2-28-2022     | 750,000   | 763,671                  |
| Mizuho Financial Group                                    | 3.17          | 9-11-2027     | 600,000   | 630,876                  |
| National Australia Bank Limited                           | 2.50          | 7-12-2026     | 800,000   | 817,700                  |
| Rabobank Nederland NV                                     | 3.88          | 2-8-2022      | 250,000   | 261,097                  |
| Rabobank Nederland NV                                     | 4.50          | 1-11-2021     | 350,000   | 361,650                  |
| Royal Bank of Canada                                      | 2.50          | 1-19-2021     | 350,000   | 352,916                  |
| Royal Bank of Canada                                      | 4.65          | 1-27-2026     | 700,000   | 780,788                  |
| Royal Bank of Scotland Group plc                          | 3.88          | 9-12-2023     | 300,000   | 309,022                  |
| Royal Bank of Scotland Group plc                          | 4.80          | 4-5-2026      | 400,000   | 436,739                  |
| Royal Bank of Scotland Group plc (3 Month LIBOR +1.91%) ± | 5.08          | 1-27-2030     | 600,000   | 672,436                  |
| Santander UK plc  | 4.00          | 3-13-2024     | 200,000   | 212,850                  |
| Sumitomo Mitsui Banking Corporation                       | 3.95          | 7-19-2023     | 250,000   | 266,950                  |
| Sumitomo Mitsui Financial Group                           | 3.01          | 10-19-2026    | 655,000   | 678,769                  |
| Sumitomo Mitsui Financial Group                           | 3.78          | 3-9-2026      | 500,000   | 540,683                  |
| Svenska Handelsbanken AB                                  | 3.35          | 5-24-2021     | 850,000   | 868,983                  |
| Toronto Dominion Bank                                     | 1.80          | 7-13-2021     | 200,000   | 199,530                  |
| Toronto Dominion Bank                                     | 2.50          | 12-14-2020    | 300,000   | 301,978                  |
| Toronto Dominion Bank                                     | 3.50          | 7-19-2023     | 300,000   | 317,988                  |
| Toronto Dominion Bank (5 Year USD Swap +2.21%) ±          | 3.63          | 9-15-2031     | 525,000   | 547,774                  |
| Westpac Banking Corporation                               | 2.10          | 5-13-2021     | 350,000   | 350,884                  |
| Westpac Banking Corporation                               | 2.50          | 6-28-2022     | 200,000   | 203,316                  |
| Westpac Banking Corporation                               | 2.85          | 5-13-2026     | 700,000   | 729,655                  |
|   |               |               |           | <b><u>22,925,924</u></b> |
| <b>Capital Markets: 0.20%</b>                             |               |               |           |                          |
| Deutsche Bank AG  | 3.13          | 1-13-2021     | 350,000   | 349,144                  |
| Invesco Finance plc                                       | 4.00          | 1-30-2024     | 175,000   | 186,747                  |
|   |               |               |           | <b><u>535,891</u></b>    |
| <b>Diversified Financial Services: 1.26%</b>              |               |               |           |                          |
| Barrick Australian Finance Proprietary Limited            | 5.95          | 10-15-2039    | 135,000   | 179,418                  |
| BHP Billiton Finance USA Limited                          | 3.85          | 9-30-2023     | 200,000   | 214,840                  |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|  | Interest rate | Maturity date | Principal | Value                   |
|--|---------------|---------------|-----------|-------------------------|
| <b>Diversified Financial Services (continued)</b>  |               |               |           |                         |
| Brookfield Finance Incorporated                    | 4.25 %        | 6-2-2026      | \$200,000 | \$215,858               |
| ConocoPhillips Canada Funding Company              | 5.95          | 10-15-2036    | 210,000   | 288,216                 |
| GE Capital International Funding Company           | 3.37          | 11-15-2025    | 550,000   | 557,908                 |
| Medtronic Global Holdings Company                  | 3.35          | 4-1-2027      | 300,000   | 325,923                 |
| Shell International Finance BV                     | 2.25          | 1-6-2023      | 175,000   | 177,425                 |
| Shell International Finance BV                     | 2.38          | 8-21-2022     | 175,000   | 177,881                 |
| Shell International Finance BV                     | 2.88          | 5-10-2026     | 230,000   | 240,997                 |
| Shell International Finance BV                     | 3.25          | 5-11-2025     | 350,000   | 372,090                 |
| Shell International Finance BV                     | 3.40          | 8-12-2023     | 175,000   | 185,104                 |
| Shell International Finance BV                     | 3.63          | 8-21-2042     | 175,000   | 192,145                 |
| WPP Finance Limited 2010                           | 3.75          | 9-19-2024     | 200,000   | 209,083                 |
|  |               |               |           | <b><u>3,336,888</u></b> |
| <b>Insurance: 0.19%</b>                            |               |               |           |                         |
| Aon plc  | 3.88          | 12-15-2025    | 200,000   | 216,900                 |
| Aon plc  | 4.00          | 11-27-2023    | 105,000   | 112,259                 |
| XLIT Limited                                       | 5.25          | 12-15-2043    | 140,000   | 185,882                 |
|  |               |               |           | <b><u>515,041</u></b>   |
| <b>Health Care: 1.30%</b>                          |               |               |           |                         |
| <b>Health Care Equipment &amp; Supplies: 0.10%</b> |               |               |           |                         |
| Koninklijke Philips Electronics NV                 | 6.88          | 3-11-2038     | 175,000   | <b><u>265,045</u></b>   |
| <b>Pharmaceuticals: 1.20%</b>                      |               |               |           |                         |
| Actavis Funding SCS                                | 3.85          | 6-15-2024     | 350,000   | 369,610                 |
| Actavis Funding SCS                                | 4.85          | 6-15-2044     | 350,000   | 383,918                 |
| AstraZeneca plc                                    | 2.38          | 11-16-2020    | 350,000   | 350,922                 |
| AstraZeneca plc                                    | 3.38          | 11-16-2025    | 500,000   | 530,232                 |
| AstraZeneca plc                                    | 4.38          | 11-16-2045    | 200,000   | 239,116                 |
| Mylan NV   | 3.95          | 6-15-2026     | 700,000   | 728,393                 |
| Shire plc ADR                                      | 3.20          | 9-23-2026     | 560,000   | 582,461                 |
|  |               |               |           | <b><u>3,184,652</u></b> |
| <b>Industrials: 0.86%</b>                          |               |               |           |                         |
| <b>Aerospace &amp; Defense: 0.12%</b>              |               |               |           |                         |
| Embraer Netherlands Finance BV                     | 5.05          | 6-15-2025     | 290,000   | <b><u>316,828</u></b>   |
| <b>Machinery: 0.13%</b>                            |               |               |           |                         |
| Ingersoll-Rand Luxembourg Finance SA               | 4.50          | 3-21-2049     | 300,000   | <b><u>352,150</u></b>   |
| <b>Professional Services: 0.13%</b>                |               |               |           |                         |
| Thomson Reuters Corporation                        | 4.30          | 11-23-2023    | 210,000   | 225,141                 |
| Thomson Reuters Corporation                        | 5.85          | 4-15-2040     | 94,000    | 115,083                 |
|  |               |               |           | <b><u>340,224</u></b>   |
| <b>Road &amp; Rail: 0.16%</b>                      |               |               |           |                         |
| Canadian National Railway Company                  | 6.20          | 6-1-2036      | 140,000   | 205,403                 |
| Canadian Pacific Railway Company                   | 4.45          | 3-15-2023     | 140,000   | 150,488                 |
| Canadian Pacific Railway Company                   | 5.95          | 5-15-2037     | 45,000    | 61,244                  |
|  |               |               |           | <b><u>417,135</u></b>   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### INVESTMENT GRADE CORPORATE BOND PORTFOLIO

|   | Interest rate | Maturity date  | Principal | Value                |
|---|---------------|----------------|-----------|----------------------|
| <b>Trading Companies &amp; Distributors: 0.32%</b>                |               |                |           |                      |
| AerCap Ireland Capital DAC  | 3.95 %        | 2-1-2022       | \$520,000 | \$538,954            |
| AerCap Ireland Capital DAC  | 4.63          | 10-30-2020     | 300,000   | 307,296              |
|   |               |                |           | <b>846,250</b>       |
| <b>Materials: 0.78%</b>   |               |                |           |                      |
| <b>Chemicals: 0.43%</b>   |               |                |           |                      |
| LyondellBasell Industries NV                                      | 4.63          | 2-26-2055      | 350,000   | 369,202              |
| Nutrien Limited   | 3.63          | 3-15-2024      | 200,000   | 210,427              |
| Nutrien Limited   | 5.00          | 4-1-2049       | 200,000   | 238,750              |
| Nutrien Limited   | 5.63          | 12-1-2040      | 140,000   | 172,149              |
| Nutrien Limited   | 6.13          | 1-15-2041      | 115,000   | 146,206              |
|   |               |                |           | <b>1,136,734</b>     |
| <b>Metals &amp; Mining: 0.35%</b>                                 |               |                |           |                      |
| Rio Tinto Finance (USA) Limited                                   | 4.13          | 8-21-2042      | 175,000   | 208,353              |
| Vale Overseas Limited   | 4.38          | 1-11-2022      | 140,000   | 144,725              |
| Vale Overseas Limited   | 6.88          | 11-21-2036     | 382,000   | 476,545              |
| Vale Overseas Limited   | 6.88          | 11-10-2039     | 91,000    | 114,775              |
|   |               |                |           | <b>944,398</b>       |
| <b>Total Yankee Corporate Bonds and Notes (Cost \$41,541,782)</b> |               |                |           | <b>44,562,036</b>    |
|   | Yield         |                | Shares    |                      |
| <b>Short-Term Investments: 0.40%</b>                              |               |                |           |                      |
| <b>Investment Companies: 0.40%</b>                                |               |                |           |                      |
| Wells Fargo Government Money Market Fund Select Class (l)(u)      | 2.04          |                | 1,061,057 | <b>1,061,057</b>     |
| <b>Total Short-Term Investments (Cost \$1,061,057)</b>            |               |                |           | <b>1,061,057</b>     |
| <b>Total investments in securities (Cost \$241,599,479)</b>       |               | 99.03 %        |           | 262,796,455          |
| Other assets and liabilities, net                                 |               | 0.97           |           | 2,565,586            |
| <b>Total net assets</b>   |               | <b>100.00%</b> |           | <b>\$265,362,041</b> |

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

± Variable rate investment. The rate shown is the rate in effect at period end.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

**INVESTMENT GRADE CORPORATE BOND PORTFOLIO**

**Investments in Affiliates**

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end<br>of period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|----------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                            |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                            |                       |
| Wells Fargo Government Money Market<br>Fund Select Class | 854,059                           | 18,264,814          | 18,057,816     | 1,061,057                   | \$ 0                                 | \$ 0  | \$ 13,158                                  | \$1,061,057                | 0.40 %                |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### STRATEGIC RETIREMENT BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal | Value          |
|---|---------------|---------------|-----------|----------------|
| <b>Agency Securities: 1.23%</b>                 |               |               |           |                |
| FHLB  | 2.00 %        | 9-9-2022      | \$200,000 | \$202,805      |
| FHLB  | 2.13          | 6-9-2023      | 35,000    | 35,826         |
| FHLB  | 2.26          | 10-4-2022     | 10,000    | 10,003         |
| FHLB  | 2.52          | 10-9-2020     | 190,000   | 190,020        |
| FHLB  | 2.75          | 12-13-2024    | 20,000    | 21,310         |
| FHLMC   | 2.55          | 7-1-2024      | 35,000    | 35,011         |
| FHLMC   | 3.25          | 6-9-2023      | 50,000    | 53,234         |
| FNMA  | 1.38          | 10-7-2021     | 45,000    | 44,835         |
| FNMA  | 1.50          | 11-30-2020    | 110,000   | 109,782        |
| FNMA  | 1.88          | 9-24-2026     | 55,000    | 56,371         |
| FNMA  | 2.13          | 4-24-2026     | 28,000    | 29,073         |
| FNMA  | 2.63          | 9-6-2024      | 100,000   | 105,702        |
| <b>Total Agency Securities (Cost \$871,247)</b> |               |               |           | <b>893,972</b> |
| <b>U.S. Treasury Securities: 98.33%</b>         |               |               |           |                |
| TIPS  | 0.13          | 4-15-2021     | 1,118,628 | 1,107,267      |
| TIPS  | 0.13          | 1-15-2022     | 1,482,626 | 1,472,767      |
| TIPS  | 0.13          | 4-15-2022     | 1,551,511 | 1,540,984      |
| TIPS  | 0.13          | 7-15-2022     | 376,502   | 375,974        |
| TIPS  | 0.13          | 1-15-2023     | 3,011,889 | 3,004,644      |
| TIPS  | 0.13          | 7-15-2024     | 2,484,476 | 2,503,465      |
| TIPS  | 0.13          | 7-15-2026     | 1,840,215 | 1,861,234      |
| TIPS  | 0.25          | 1-15-2025     | 1,297,800 | 1,313,155      |
| TIPS  | 0.25          | 7-15-2029     | 535,760   | 550,951        |
| TIPS  | 0.38          | 7-15-2023     | 1,838,202 | 1,861,272      |
| TIPS  | 0.38          | 7-15-2025     | 1,668,878 | 1,709,150      |
| TIPS  | 0.38          | 1-15-2027     | 1,415,674 | 1,452,934      |
| TIPS  | 0.38          | 7-15-2027     | 738,255   | 761,876        |
| TIPS  | 0.50          | 4-15-2024     | 634,788   | 647,688        |
| TIPS  | 0.50          | 1-15-2028     | 1,578,490 | 1,642,622      |
| TIPS  | 0.63          | 7-15-2021     | 1,857,106 | 1,867,443      |
| TIPS  | 0.63          | 4-15-2023     | 469,223   | 476,300        |
| TIPS  | 0.63          | 1-15-2024     | 1,280,070 | 1,311,016      |
| TIPS  | 0.63          | 1-15-2026     | 743,855   | 772,015        |
| TIPS  | 0.75          | 7-15-2028     | 1,178,654 | 1,260,365      |
| TIPS  | 0.88          | 1-15-2029     | 96,375    | 104,302        |
| TIPS  | 1.13          | 1-15-2021     | 1,441,489 | 1,447,778      |
| TIPS  | 1.75          | 1-15-2028     | 1,186,048 | 1,355,998      |
| TIPS  | 2.00          | 1-15-2026     | 1,038,941 | 1,167,830      |
| TIPS  | 2.38          | 1-15-2025     | 1,350,796 | 1,517,876      |
| TIPS  | 2.38          | 1-15-2027     | 581,746   | 682,062        |
| TIPS  | 2.50          | 1-15-2029     | 578,654   | 712,247        |
| TIPS  | 3.63          | 4-15-2028     | 79,188    | 103,458        |
| TIPS  | 3.88          | 4-15-2029     | 1,184,232 | 1,618,254      |
| U.S. Treasury Bond                              | 6.38          | 8-15-2027     | 125,000   | 170,952        |
| U.S. Treasury Bond                              | 6.88          | 8-15-2025     | 20,000    | 26,192         |
| U.S. Treasury Note                              | 1.13          | 7-31-2021     | 493,000   | 489,033        |
| U.S. Treasury Note                              | 1.13          | 9-30-2021     | 510,000   | 505,876        |
| U.S. Treasury Note                              | 1.25          | 10-31-2021    | 513,000   | 510,154        |
| U.S. Treasury Note                              | 1.25          | 7-31-2023     | 488,000   | 484,683        |

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Portfolio of investments–August 31, 2019 (unaudited)

### STRATEGIC RETIREMENT BOND PORTFOLIO

|   | Interest rate | Maturity date | Principal  | Value     |
|---|---------------|---------------|------------|-----------|
| <b>U.S. Treasury Securities</b> (continued) |               |               |            |           |
| U.S. Treasury Note ##                       | 1.38 %        | 10-31-2020    | \$ 510,000 | \$507,848 |
| U.S. Treasury Note                          | 1.38          | 4-30-2021     | 479,000    | 477,241   |
| U.S. Treasury Note                          | 1.38          | 6-30-2023     | 489,000    | 488,083   |
| U.S. Treasury Note                          | 1.38          | 8-31-2023     | 490,000    | 489,234   |
| U.S. Treasury Note                          | 1.38          | 9-30-2023     | 339,000    | 338,457   |
| U.S. Treasury Note %%                       | 1.38          | 8-31-2026     | 380,000    | 377,996   |
| U.S. Treasury Note                          | 1.50          | 3-31-2023     | 450,000    | 451,318   |
| U.S. Treasury Note                          | 1.50          | 8-15-2026     | 325,000    | 325,990   |
| U.S. Treasury Note                          | 1.63          | 8-15-2022     | 365,000    | 367,025   |
| U.S. Treasury Note                          | 1.63          | 4-30-2023     | 483,000    | 486,434   |
| U.S. Treasury Note                          | 1.63          | 5-31-2023     | 20,000     | 20,147    |
| U.S. Treasury Note                          | 1.63          | 10-31-2023    | 486,000    | 490,044   |
| U.S. Treasury Note                          | 1.63          | 2-15-2026     | 663,000    | 670,070   |
| U.S. Treasury Note                          | 1.63          | 5-15-2026     | 649,000    | 656,149   |
| U.S. Treasury Note                          | 1.75          | 10-31-2020    | 473,000    | 472,963   |
| U.S. Treasury Note                          | 1.75          | 2-28-2022     | 483,000    | 486,358   |
| U.S. Treasury Note                          | 1.75          | 3-31-2022     | 484,000    | 487,668   |
| U.S. Treasury Note                          | 1.75          | 5-31-2022     | 507,000    | 511,001   |
| U.S. Treasury Note                          | 1.75          | 6-30-2022     | 305,000    | 307,669   |
| U.S. Treasury Note                          | 1.75          | 9-30-2022     | 420,000    | 423,987   |
| U.S. Treasury Note                          | 1.75          | 1-31-2023     | 10,000     | 10,107    |
| U.S. Treasury Note                          | 1.75          | 5-15-2023     | 595,000    | 601,973   |
| U.S. Treasury Note                          | 1.88          | 2-28-2022     | 450,000    | 454,377   |
| U.S. Treasury Note                          | 1.88          | 4-30-2022     | 505,000    | 510,425   |
| U.S. Treasury Note                          | 1.88          | 8-31-2022     | 417,000    | 422,343   |
| U.S. Treasury Note                          | 1.88          | 8-31-2024     | 160,000    | 163,544   |
| U.S. Treasury Note                          | 1.88          | 7-31-2026     | 500,000    | 513,828   |
| U.S. Treasury Note                          | 2.00          | 9-30-2020     | 376,000    | 376,837   |
| U.S. Treasury Note                          | 2.00          | 11-30-2020    | 449,000    | 450,579   |
| U.S. Treasury Note                          | 2.00          | 5-31-2021     | 469,000    | 472,389   |
| U.S. Treasury Note                          | 2.00          | 10-31-2021    | 479,000    | 483,940   |
| U.S. Treasury Note                          | 2.00          | 2-15-2022     | 10,000     | 10,130    |
| U.S. Treasury Note                          | 2.00          | 7-31-2022     | 190,000    | 193,080   |
| U.S. Treasury Note                          | 2.00          | 11-30-2022    | 645,000    | 656,539   |
| U.S. Treasury Note                          | 2.00          | 2-15-2023     | 285,000    | 290,500   |
| U.S. Treasury Note                          | 2.00          | 4-30-2024     | 10,000     | 10,263    |
| U.S. Treasury Note                          | 2.00          | 5-31-2024     | 269,000    | 276,355   |
| U.S. Treasury Note                          | 2.00          | 6-30-2024     | 185,000    | 190,044   |
| U.S. Treasury Note                          | 2.00          | 2-15-2025     | 597,000    | 614,980   |
| U.S. Treasury Note                          | 2.00          | 8-15-2025     | 645,000    | 665,459   |
| U.S. Treasury Note                          | 2.00          | 11-15-2026    | 660,000    | 684,724   |
| U.S. Treasury Note                          | 2.13          | 1-31-2021     | 157,000    | 158,006   |
| U.S. Treasury Note                          | 2.13          | 12-31-2021    | 474,000    | 480,888   |
| U.S. Treasury Note                          | 2.13          | 12-31-2022    | 510,000    | 521,575   |
| U.S. Treasury Note                          | 2.13          | 2-29-2024     | 378,000    | 389,547   |
| U.S. Treasury Note                          | 2.13          | 5-15-2025     | 75,000     | 77,830    |
| U.S. Treasury Note                          | 2.25          | 3-31-2021     | 458,000    | 462,455   |
| U.S. Treasury Note                          | 2.25          | 7-31-2021     | 463,000    | 469,095   |
| U.S. Treasury Note                          | 2.25          | 12-31-2023    | 472,000    | 488,428   |
| U.S. Treasury Note                          | 2.25          | 1-31-2024     | 474,000    | 490,757   |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### STRATEGIC RETIREMENT BOND PORTFOLIO

|  | Interest rate         | Maturity date | Principal     | Value                      |
|--|-----------------------|---------------|---------------|----------------------------|
| <b>U.S. Treasury Securities (continued)</b>                  |                       |               |               |                            |
| U.S. Treasury Note   | 2.25 %                | 10-31-2024    | \$490,000     | \$510,213                  |
| U.S. Treasury Note   | 2.25                  | 11-15-2024    | 385,000       | 400,896                    |
| U.S. Treasury Note   | 2.25                  | 2-15-2027     | 580,000       | 612,489                    |
| U.S. Treasury Note   | 2.25                  | 8-15-2027     | 480,000       | 508,069                    |
| U.S. Treasury Note   | 2.25                  | 11-15-2027    | 650,000       | 688,721                    |
| U.S. Treasury Note   | 2.38                  | 12-31-2020    | 443,000       | 446,963                    |
| U.S. Treasury Note   | 2.38                  | 5-15-2027     | 453,000       | 483,117                    |
| U.S. Treasury Note   | 2.50                  | 12-31-2020    | 595,000       | 601,345                    |
| U.S. Treasury Note   | 2.50                  | 1-15-2022     | 585,000       | 598,734                    |
| U.S. Treasury Note   | 2.50                  | 8-15-2023     | 544,000       | 566,504                    |
| U.S. Treasury Note   | 2.63                  | 11-15-2020    | 275,000       | 277,933                    |
| U.S. Treasury Note   | 2.63                  | 12-31-2023    | 595,000       | 624,982                    |
| U.S. Treasury Note   | 2.63                  | 3-31-2025     | 345,000       | 366,994                    |
| U.S. Treasury Note   | 2.63                  | 1-31-2026     | 445,000       | 476,811                    |
| U.S. Treasury Note   | 2.75                  | 11-30-2020    | 585,000       | 592,472                    |
| U.S. Treasury Note   | 2.75                  | 9-15-2021     | 560,000       | 573,847                    |
| U.S. Treasury Note   | 2.75                  | 8-31-2023     | 510,000       | 536,138                    |
| U.S. Treasury Note   | 2.75                  | 11-15-2023    | 16,000        | 16,863                     |
| U.S. Treasury Note   | 2.88                  | 4-30-2025     | 470,000       | 506,645                    |
| U.S. Treasury Note   | 2.88                  | 5-31-2025     | 490,000       | 528,683                    |
| U.S. Treasury Note   | 2.88                  | 11-30-2025    | 125,000       | 135,615                    |
| U.S. Treasury Note   | 2.88                  | 8-15-2028     | 390,000       | 434,880                    |
| U.S. Treasury Note   | 3.13                  | 11-15-2028    | 480,000       | 546,694                    |
| U.S. Treasury Note   | 6.00                  | 2-15-2026     | 146,000       | 186,863                    |
| U.S. Treasury Note   | 6.50                  | 11-15-2026    | 30,000        | 40,322                     |
| U.S. Treasury Note   | 6.75                  | 8-15-2026     | 220,000       | 297,077                    |
| U.S. Treasury Note   | 8.00                  | 11-15-2021    | 331,000       | 376,862                    |
| U.S. Treasury Note   | 8.13                  | 5-15-2021     | 309,000       | 342,555                    |
| U.S. Treasury Note   | 8.13                  | 8-15-2021     | 300,000       | 337,547                    |
| <b>Total U.S. Treasury Securities (Cost \$69,507,528)</b>    |                       |               |               | <b><u>71,433,330</u></b>   |
|  | <b>Yield</b>          |               | <b>Shares</b> |                            |
| <b>Short-Term Investments: 0.10%</b>                         |                       |               |               |                            |
| <b>Investment Companies: 0.10%</b>                           |                       |               |               |                            |
| Wells Fargo Government Money Market Fund Select Class (l)(u) | 2.04                  |               | 71,173        | <u>71,173</u>              |
| <b>Total Short-Term Investments (Cost \$71,173)</b>          |                       |               |               | <b><u>71,173</u></b>       |
| <b>Total investments in securities (Cost \$70,449,948)</b>   | 99.66 %               |               |               | 72,398,475                 |
| Other assets and liabilities, net                            | 0.34                  |               |               | <u>245,726</u>             |
| <b>Total net assets</b>                                      | <b><u>100.00%</u></b> |               |               | <b><u>\$72,644,201</u></b> |

## All or a portion of this security is segregated for when-issued securities.

%% The security is purchased on a when-issued basis.

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

The accompanying notes are an integral part of these financial statements.

**STRATEGIC RETIREMENT BOND PORTFOLIO**

Abbreviations:

- FHLB Federal Home Loan Bank
- FHLMC Federal Home Loan Mortgage Corporation
- FNMA Federal National Mortgage Association
- TIPS Treasury inflation-protected securities

**Investments in Affiliates**

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end<br>of period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|----------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                            |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                            |                       |
| Wells Fargo Government Money<br>Market Fund Select Class | 140,309                           | 3,733,598           | 3,802,734      | 71,173                      | \$ 0                                 | \$ 0  | \$ 2,110                                   | \$71,173                   | 0.10 %                |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### U.S. REIT PORTFOLIO

|   | Shares | Value     |
|---|--------|-----------|
| <b>Common Stocks: 99.68%</b>                      |        |           |
| <b>Real Estate: 99.68%</b>                        |        |           |
| <b>Equity REITs: 99.68%</b>                       |        |           |
| Acadia Realty Trust                               | 2,710  | \$74,118  |
| Alexander & Baldwin Incorporated                  | 2,227  | 50,976    |
| Alexandria Real Estate Equities Incorporated      | 3,909  | 585,725   |
| American Assets Trust Incorporated                | 1,615  | 75,679    |
| American Campus Communities Incorporated          | 4,820  | 224,034   |
| American Finance Trust Incorporated REIT          | 3,503  | 41,931    |
| American Homes 4 Rent Class A                     | 8,792  | 224,899   |
| Americold Realty Trust                            | 6,496  | 236,584   |
| Apartment Investment & Management Company Class A | 5,012  | 255,612   |
| Apple Hospitality REIT Incorporated               | 7,082  | 112,816   |
| AvalonBay Communities Incorporated                | 4,696  | 998,182   |
| Boston Properties Incorporated                    | 5,182  | 665,472   |
| Brandywine Realty Trust                           | 5,818  | 83,488    |
| Brixmor Property Group Incorporated               | 9,861  | 181,738   |
| Brookfield Property REIT Class A                  | 3,016  | 56,761    |
| Camden Property Trust                             | 3,207  | 347,158   |
| Chesapeake Lodging Trust                          | 2,012  | 51,809    |
| Colony Capital Incorporated                       | 15,384 | 69,228    |
| Columbia Property Trust Incorporated              | 3,899  | 83,400    |
| CoreCivic Incorporated                            | 4,147  | 70,292    |
| Corporate Office Properties Trust                 | 3,747  | 108,251   |
| Cousins Properties Incorporated                   | 5,079  | 176,241   |
| CubeSmart   | 6,352  | 227,973   |
| DiamondRock Hospitality                           | 6,631  | 62,796    |
| Digital Realty Trust Incorporated                 | 7,411  | 916,222   |
| Douglas Emmett Incorporated                       | 5,389  | 227,416   |
| Duke Realty Corporation                           | 12,090 | 402,234   |
| Easterly Government Properties Incorporated       | 2,295  | 47,162    |
| EastGroup Properties Incorporated                 | 1,188  | 147,930   |
| Empire State Realty Trust Incorporated            | 6,079  | 85,471    |
| Equity Commonwealth                               | 3,922  | 132,015   |
| Equity Lifestyle Properties Incorporated          | 2,747  | 370,076   |
| Equity Residential                                | 12,275 | 1,040,429 |
| Essential Properties Realty                       | 2,518  | 57,184    |
| Essex Property Trust Incorporated                 | 2,156  | 692,637   |
| Extra Space Storage Incorporated                  | 4,169  | 508,284   |
| Federal Realty Investment Trust                   | 2,485  | 321,087   |
| First Industrial Realty Trust Incorporated        | 4,198  | 163,512   |
| Gaming and Leisure Properties Incorporated        | 7,004  | 273,996   |
| HCP Incorporated                                  | 16,138 | 560,150   |
| Healthcare Realty Trust Incorporated              | 4,343  | 144,318   |
| Healthcare Trust of America Incorporated Class A  | 7,068  | 200,448   |
| Highwoods Properties Incorporated                 | 3,295  | 142,377   |
| Hospitality Properties Trust                      | 5,445  | 131,442   |
| Host Hotels & Resorts Incorporated                | 24,714 | 396,413   |
| Hudson Pacific Properties Incorporated            | 5,117  | 173,978   |
| Industrial Logistics Properties Trust             | 2,137  | 45,710    |

The accompanying notes are an integral part of these financial statements.



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Portfolio of investments–August 31, 2019 (unaudited)

### U.S. REIT PORTFOLIO

|   | Shares | Value     |
|---|--------|-----------|
| <b>Equity REITs (continued)</b>                   |        |           |
| Innovative Industrial Properties Incorporated     | 390    | \$34,772  |
| Invitation Homes Incorporated                     | 14,304 | 411,383   |
| Iron Mountain Incorporated                        | 9,665  | 307,830   |
| JBG Smith Properties                              | 4,260  | 162,988   |
| Kilroy Realty Corporation                         | 3,299  | 256,860   |
| Kimco Realty Corporation                          | 13,546 | 248,975   |
| Kite Realty Group Trust                           | 2,745  | 39,226    |
| Lamar Advertising Company Class A                 | 2,883  | 220,982   |
| Liberty Property Trust                            | 4,913  | 256,066   |
| Life Storage Incorporated                         | 1,556  | 164,874   |
| LTC Properties Incorporated                       | 1,324  | 64,611    |
| Mack-Cali Realty Corporation                      | 2,671  | 54,408    |
| Mid-America Apartment Communities Incorporated    | 3,862  | 489,238   |
| National Health Investors Incorporated            | 1,416  | 117,471   |
| National Storage Affiliates Trust                 | 1,865  | 62,403    |
| NorthStar Realty Europe Corporation               | 1,494  | 25,293    |
| Office Properties Income Trust                    | 1,525  | 41,343    |
| Outfront Media Incorporated                       | 4,731  | 130,008   |
| Paramount Group Incorporated                      | 6,933  | 91,377    |
| Park Hotels & Resorts Incorporated                | 6,716  | 158,162   |
| Pebblebrook Hotel Trust                           | 4,288  | 115,647   |
| Pennsylvania REIT                                 | 1,861  | 9,566     |
| Piedmont Office Realty Trust Incorporated Class A | 4,170  | 82,316    |
| Prologis Incorporated                             | 21,287 | 1,780,019 |
| PS Business Parks Incorporated                    | 675    | 121,237   |
| Public Storage Incorporated                       | 5,106  | 1,351,762 |
| Regency Centers Corporation                       | 5,521  | 356,160   |
| Retail Opportunity Investment Corporation         | 3,725  | 65,225    |
| Rexford Industrial Realty Incorporated            | 3,531  | 156,035   |
| RLJ Lodging Trust                                 | 5,681  | 92,089    |
| RPT Realty  | 2,568  | 30,559    |
| Ryman Hospitality Properties Incorporated         | 1,548  | 123,314   |
| SBA Communications Corporation                    | 3,763  | 987,524   |
| Senior Housing Properties Trust                   | 7,766  | 65,933    |
| Seritage Growth Property Class A                  | 1,115  | 43,585    |
| Simon Property Group Incorporated                 | 9,985  | 1,487,166 |
| SITE Centers Corporation                          | 4,540  | 62,924    |
| SL Green Realty Corporation                       | 2,747  | 220,364   |
| STAG Industrial Incorporated                      | 4,274  | 124,288   |
| Summit Hotel Properties Incorporated              | 3,447  | 38,469    |
| Sun Communities Incorporated                      | 2,992  | 442,218   |
| Sunstone Hotel Investors Incorporated             | 7,623  | 100,166   |
| Tanger Factory Outlet Centers Incorporated        | 3,013  | 42,604    |
| Taubman Centers Incorporated                      | 1,927  | 75,249    |
| Terreno Realty Corporation                        | 2,098  | 106,075   |
| The Geo Group Incorporated                        | 4,088  | 70,150    |
| The Macerich Company                              | 4,577  | 130,582   |
| UDR Incorporated                                  | 9,379  | 451,880   |
| Uniti Group Incorporated                          | 5,656  | 41,798    |
| Universal Health Realty Income Trust              | 428    | 41,383    |
| Urban Edge Properties                             | 3,859  | 67,571    |

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments–August 31, 2019 (unaudited)

### U.S. REIT PORTFOLIO

|  |                       | Shares | Value                      |
|--|-----------------------|--------|----------------------------|
| <b>Equity REITs (continued)</b>                              |                       |        |                            |
| Ventas Incorporated  |                       | 12,493 | \$916,861                  |
| VICI Properties Incorporated                                 |                       | 15,887 | 352,056                    |
| Vornado Realty Trust   |                       | 5,844  | 353,387                    |
| Washington Prime Group Incorporated                          |                       | 5,949  | 19,215                     |
| Washington REIT  |                       | 2,675  | 70,861                     |
| Weingarten Realty Investors                                  |                       | 4,020  | 106,490                    |
| Welltower Incorporated                                       |                       | 13,845 | 1,239,958                  |
| Xenia Hotels & Resorts Incorporated                          |                       | 3,750  | 75,788                     |
| <b>Total Common Stocks (Cost \$22,867,019)</b>               |                       |        | <b><u>27,602,398</u></b>   |
|  | <b>Yield</b>          |        |                            |
| <b>Short-Term Investments: 0.34%</b>                         |                       |        |                            |
| <b>Investment Companies: 0.34%</b>                           |                       |        |                            |
| Wells Fargo Government Money Market Fund Select Class (l)(u) | 2.04 %                | 94,012 | <u>94,012</u>              |
| <b>Total Short-Term Investments (Cost \$94,012)</b>          |                       |        | <b><u>94,012</u></b>       |
| <b>Total investments in securities (Cost \$22,961,031)</b>   | 100.02%               |        | 27,696,410                 |
| Other assets and liabilities, net                            | <u>(0.02 )</u>        |        | <u>(4,865 )</u>            |
| <b>Total net assets</b>                                      | <b><u>100.00%</u></b> |        | <b><u>\$27,691,545</u></b> |

(l) The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

### Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

|  | Shares,<br>beginning<br>of period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Net<br>realized<br>gains<br>(losses) | Net<br>change in<br>unrealized<br>gains<br>(losses) | Income<br>from<br>affiliated<br>securities | Value,<br>end<br>of<br>period | % of<br>net<br>assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|--------------------------------------|---|--|-------------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                   |                     |                |                             |                                      |   |  |                               |                       |
| <b>Investment Companies</b>                              |                                   |                     |                |                             |                                      |   |  |                               |                       |
| Wells Fargo Government Money Market Fund<br>Select Class | 192,034                           | 3,225,493           | 3,323,515      | 94,012                      | \$ 0                                 | \$ 0  | \$ 1,242                                   | \$94,012                      | 0.34 %                |

The accompanying notes are an integral part of these financial statements.

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Statements of assets and liabilities–August 31, 2019 (unaudited)

|   | <b>Bloomberg<br/>Barclays US<br/>Aggregate<br/>ex-Corporate<br/>Portfolio</b> | <b>Emerging<br/>Markets<br/>Bond<br/>Portfolio</b> |
|---|---|--|
| <b>Assets</b>   |   |  |
| Investments in unaffiliated securities, at value (see cost below) | \$607,653,396   | \$43,084,095                                       |
| Investments in affiliated securities, at value (see cost below)   | 98,389  | 267,991  |
| Cash  | 0   | 0  |
| Segregated cash for futures contracts                             | 0   | 0  |
| Foreign currency, at value (see cost below)                       | 0   | 0  |
| Receivable for investments sold                                   | 32,277,441  | 718,465  |
| Receivable for dividends and interest                             | 2,939,013   | 615,824  |
| Receivable for daily variation margin on open futures contracts   | 0   | 0  |
| Unrealized gains on forward foreign currency contracts            | 0   | 0  |
| Prepaid expenses and other assets                                 | 0   | 0  |
| <b>Total assets</b>   | <b><u>642,968,239</u></b>   | <b><u>44,686,375</u></b>                           |
| <b>Liabilities</b>  |   |  |
| Payable for investments purchased                                 | 33,771,091  | 688,801  |
| Advisory fee payable  | 22,625  | 3,590  |
| Trustees' fees and expenses payable                               | 1,476   | 1,476  |
| Unrealized losses on forward foreign currency contracts           | 0   | 0  |
| Payable for daily variation margin on open futures contracts      | 0   | 0  |
| Custodian and accounting fees payable                             | 142,881   | 0  |
| Professional fees payable   | 57,883  | 22,311   |
| Accrued expenses and other liabilities                            | 17,544  | 34,817   |
| <b>Total liabilities</b>  | <b><u>34,013,500</u></b>  | <b><u>750,995</u></b>                              |
| <b>Total net assets</b>   | <b><u>\$608,954,739</u></b>   | <b><u>\$43,935,380</u></b>                         |
|   |   |  |
| Investments in unaffiliated securities, at cost                   | \$585,074,774   | \$42,636,353                                       |
| Investments in affiliated securities, at cost                     | \$98,389  | \$267,991  |
| Foreign currency, at cost   | \$0   | \$0  |

The accompanying notes are an integral part of these financial statements.

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Statements of assets and liabilities–August 31, 2019 (unaudited)

| Factor Enhanced Emerging Markets Portfolio | Factor Enhanced International Portfolio | Factor Enhanced Large Cap Portfolio | Factor Enhanced Small Cap Portfolio | High Yield Corporate Bond Portfolio | International Government Bond Portfolio | Investment Grade Corporate Bond Portfolio |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|---|---|
| \$233,163,643                              | \$639,813,765                           | \$1,109,040,109                     | \$250,062,588                       | \$60,500,186                        | \$11,219,101                            | \$261,735,398                             |
| 10,149,000                                 | 27,981,801                              | 30,414,252                          | 16,270,868                          | 1,851,558                           | 333,579                                 | 1,061,057                                 |
| 0  | 0                                       | 0                                   | 423                                 | 0                                   | 0                                       | 782,877                                   |
| 1,778,000                                  | 3,474,000                               | 6,508,000                           | 1,880,000                           | 0                                   | 0                                       | 0   |
| 2,592,613                                  | 2,545,753                               | 0                                   | 0                                   | 0                                   | 34,995                                  | 0   |
| 0  | 205,894                                 | 0                                   | 0                                   | 0                                   | 6,603,633                               | 0   |
| 576,726                                    | 4,145,168                               | 2,366,238                           | 264,445                             | 997,301                             | 86,759                                  | 1,929,159                                 |
| 115,572                                    | 154,272                                 | 0                                   | 0                                   | 0                                   | 0                                       | 0   |
| 0  | 0                                       | 0                                   | 0                                   | 0                                   | 65,655                                  | 0   |
| 50,457                                     | 542,945                                 | 42,971                              | 16,111                              | 0                                   | 6,444                                   | 64,724                                    |
| <b>248,426,011</b>                         | <b>678,863,598</b>                      | <b>1,148,371,570</b>                | <b>268,494,435</b>                  | <b>63,349,045</b>                   | <b>18,350,166</b>                       | <b>265,573,215</b>                        |
| 3,298                                      | 0                                       | 0                                   | 0                                   | 0                                   | 6,854,735                               | 0   |
| 6,629                                      | 61,786                                  | 92,214                              | 23,004                              | 6,890                               | 2,572                                   | 4,816                                     |
| 1,476                                      | 1,476                                   | 1,476                               | 1,476                               | 1,476                               | 1,496                                   | 1,566                                     |
| 0  | 0                                       | 0                                   | 0                                   | 0                                   | 28,018                                  | 0   |
| 0  | 0                                       | 25,555                              | 38,775                              | 0                                   | 0                                       | 0   |
| 1,227,265                                  | 830,766                                 | 387,013                             | 101,192                             | 2,294                               | 0                                       | 130,284                                   |
| 31,490                                     | 30,434                                  | 30,181                              | 30,143                              | 17,394                              | 23,468                                  | 74,508                                    |
| 0  | 1,451                                   | 0                                   | 0                                   | 4,196                               | 1,302                                   | 0   |
| <b>1,270,158</b>                           | <b>925,913</b>                          | <b>536,439</b>                      | <b>194,590</b>                      | <b>32,250</b>                       | <b>6,911,591</b>                        | <b>211,174</b>                            |
| <b>\$247,155,853</b>                       | <b>\$677,937,685</b>                    | <b>\$1,147,835,131</b>              | <b>\$268,299,845</b>                | <b>\$63,316,795</b>                 | <b>\$11,438,575</b>                     | <b>\$265,362,041</b>                      |
| \$243,956,492                              | \$624,731,791                           | \$902,012,339                       | \$245,409,033                       | \$61,225,010                        | \$10,942,089                            | \$240,538,422                             |
| \$10,149,000                               | \$27,981,801                            | \$30,414,252                        | \$16,270,868                        | \$1,851,558                         | \$333,579                               | \$1,061,057                               |
| \$2,592,772                                | \$2,547,476                             | \$0                                 | \$0                                 | \$0                                 | \$36,194                                | \$0                                       |

The accompanying notes are an integral part of these financial statements.

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Statements of assets and liabilities—August 31, 2019 (unaudited)

|   | <b>Strategic<br/>Retirement<br/>Bond<br/>Portfolio</b> | <b>U.S. REIT<br/>Portfolio</b> |
|---|--|--------------------------------|
| <b>Assets</b>   |  |                                |
| Investments in unaffiliated securities, at value (see cost below) | \$72,327,302   | \$27,602,398                   |
| Investments in affiliated securities, at value (see cost below)   | 71,173   | 94,012                         |
| Receivable for investments sold                                   | 1,183,930  | 0                              |
| Receivable for dividends and interest                             | 249,669  | 12,800                         |
| Receivable from adviser   | 1,282  | 5,443                          |
| Prepaid expenses and other assets                                 | 1,196  | 29,682                         |
| <b>Total assets</b>   | <b><u>73,834,552</u></b>                               | <b><u>27,744,335</u></b>       |
| <b>Liabilities</b>  |  |                                |
| Payable for investments purchased                                 | 1,125,361  | 0                              |
| Trustees' fees and expenses payable                               | 1,476  | 1,476                          |
| Custodian and accounting fees payable                             | 2,656  | 0                              |
| Professional fees payable   | 42,726   | 51,314                         |
| Accrued expenses and other liabilities                            | 18,132   | 0                              |
| <b>Total liabilities</b>  | <b><u>1,190,351</u></b>                                | <b><u>52,790</u></b>           |
| <b>Total net assets</b>   | <b><u>\$72,644,201</u></b>                             | <b><u>\$27,691,545</u></b>     |
| Investments in unaffiliated securities, at cost                   | <u>\$70,378,775</u>                                    | <u>\$22,867,019</u>            |
| Investments in affiliated securities, at cost                     | <u>\$71,173</u>  | <u>\$94,012</u>                |

The accompanying notes are an integral part of these financial statements.

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Statements of operations—six months ended August 31, 2019 (unaudited)

|  | Bloomberg<br>Barclays US<br>Aggregate<br>ex-Corporate<br>Portfolio | Emerging<br>Markets<br>Bond<br>Portfolio |
|--|--|--|
| <b>Investment income</b>   |  |  |
| Interest*  | \$7,672,085  | \$1,197,016                              |
| Income from affiliated securities                                      | 90,288   | 4,216                                    |
| Dividends**  | 0  | 0  |
| <b>Total investment income</b>   | <b>7,762,373</b>   | <b>1,201,232</b>                         |
| <b>Expenses</b>  |  |  |
| Advisory fee   | 156,164  | 56,176                                   |
| Custody and accounting fees  | 34,078   | 8,748                                    |
| Professional fees  | 25,316   | 29,923                                   |
| Shareholder report expenses  | 4,939  | 4,496                                    |
| Trustees' fees and expenses  | 10,046   | 10,046                                   |
| Other fees and expenses  | 8,837  | 5,543                                    |
| <b>Total expenses</b>  | <b>239,380</b>   | <b>114,932</b>                           |
| Less: Fee waivers and/or expense reimbursements                        | (39,001 )  | (36,107 )                                |
| <b>Net expenses</b>  | <b>200,379</b>   | <b>78,825</b>                            |
| <b>Net investment income</b>   | <b>7,561,994</b>   | <b>1,122,407</b>                         |
| <b>Realized and unrealized gains (losses) on investments</b>           |  |  |
| <b>Net realized gains (losses) on</b>                                  |  |  |
| Unaffiliated securities  | 1,239,025  | (32,059 )                                |
| Futures contracts  | 0  | 0  |
| Forward foreign currency contracts                                     | 0  | 0  |
| Foreign currency and foreign currency translations                     | 0  | 0  |
| Net realized gain (losses) on investments                              | 1,239,025  | (32,059 )                                |
| <b>Net change in unrealized gains (losses) on</b>                      |  |  |
| Unaffiliated securities  | 33,385,058   | 1,794,702                                |
| Futures contracts  | 0  | 0  |
| Forward foreign currency contracts                                     | 0  | 0  |
| Foreign currency and foreign currency translations                     | 0  | 0  |
| Net change in unrealized gains (losses) on investments                 | 33,385,058   | 1,794,702                                |
| <b>Net realized and unrealized gains (losses) on investments</b>       | <b>34,624,083</b>  | <b>1,762,643</b>                         |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b>\$42,186,077</b>  | <b>\$2,885,050</b>                       |
| * Net of foreign interest withholding taxes in the amount of           | \$0  | \$0                                      |
| ** Net of foreign dividend withholding taxes in the amount of          | \$0  | \$0                                      |

The accompanying notes are an integral part of these financial statements.



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Statements of operations—six months ended August 31, 2019 (unaudited)

| Factor Enhanced Emerging Markets Portfolio | Factor Enhanced International Portfolio | Factor Enhanced Large Cap Portfolio | Factor Enhanced Small Cap Portfolio | High Yield Corporate Bond Portfolio | International Government Bond Portfolio | Investment Grade Corporate Bond Portfolio |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|---|---|
| \$16,447                                   | \$21,143                                | \$60,717                            | \$17,770                            | \$2,113,790                         | \$ 75,260                               | \$5,050,115                               |
| 102,826                                    | 234,241                                 | 381,116                             | 120,359                             | 10,793                              | 467                                     | 13,158                                    |
| 5,022,374                                  | 13,399,317                              | 12,762,954                          | 2,487,495                           | 0                                   | 0                                       | 0   |
| <b>5,141,647</b>                           | <b>13,654,701</b>                       | <b>13,204,787</b>                   | <b>2,625,624</b>                    | <b>2,124,583</b>                    | <b>75,727</b>                           | <b>5,063,273</b>                          |
| 194,232                                    | 527,946                                 | 591,832                             | 209,105                             | 90,354                              | 13,985                                  | 67,714                                    |
| 448,741                                    | 275,089                                 | 88,026                              | 63,614                              | 6,353                               | 4,270                                   | 25,445                                    |
| 25,316                                     | 25,684                                  | 25,684                              | 25,647                              | 29,863                              | 18,311                                  | 25,647                                    |
| 3,200                                      | 3,238                                   | 3,238                               | 3,263                               | 3,319                               | 3,497                                   | 4,302                                     |
| 10,046                                     | 10,046                                  | 10,046                              | 10,046                              | 10,046                              | 10,046                                  | 10,046                                    |
| 13,967                                     | 17,055                                  | 10,142                              | 5,450                               | 5,158                               | 7,008                                   | 5,115                                     |
| <b>695,502</b>                             | <b>859,058</b>                          | <b>728,968</b>                      | <b>317,125</b>                      | <b>145,093</b>                      | <b>57,117</b>                           | <b>138,269</b>                            |
| (196,268 )                                 | (184,294 )                              | (76,177 )                           | (71,002 )                           | (38,294 )                           | 0                                       | (42,101 )                                 |
| <b>499,234</b>                             | <b>674,764</b>                          | <b>652,791</b>                      | <b>246,123</b>                      | <b>106,799</b>                      | <b>57,117</b>                           | <b>96,168</b>                             |
| <b>4,642,413</b>                           | <b>12,979,937</b>                       | <b>12,551,996</b>                   | <b>2,379,501</b>                    | <b>2,017,784</b>                    | <b>18,610</b>                           | <b>4,967,105</b>                          |
| (4,128,456 )                               | (5,765,559 )                            | 24,944,175                          | (1,099,209 )                        | (880,432 )                          | 483,446                                 | 2,131,896                                 |
| 10,811                                     | 840,118                                 | 3,284,833                           | 45,341                              | 0                                   | 0                                       | 0   |
| 0  | 0                                       | 0                                   | 0                                   | 0                                   | (51,351 )                               | 0   |
| (452,668 )                                 | 16,045                                  | 0                                   | 0                                   | 0                                   | 4,649                                   | 0   |
| (4,570,313 )                               | (4,909,396 )                            | 28,229,008                          | (1,053,868 )                        | (880,432 )                          | 436,744                                 | 2,131,896                                 |
| (12,970,338 )                              | 534,947                                 | 26,169,313                          | (14,494,939 )                       | 1,760,877                           | 193,337                                 | 21,001,262                                |
| (318,966 )                                 | (945,636 )                              | (462,697 )                          | (385,691 )                          | 0                                   | 0                                       | 0   |
| 0  | 0                                       | 0                                   | 0                                   | 0                                   | 74,442                                  | 0   |
| 690  | (572 )                                  | 0                                   | 0                                   | 0                                   | (3,199 )                                | 0   |
| (13,288,614 )                              | (411,261 )                              | 25,706,616                          | (14,880,630 )                       | 1,760,877                           | 264,580                                 | 21,001,262                                |
| <b>(17,858,927 )</b>                       | <b>(5,320,657 )</b>                     | <b>53,935,624</b>                   | <b>(15,934,498 )</b>                | <b>880,445</b>                      | <b>701,324</b>                          | <b>23,133,158</b>                         |
| <b>\$(13,216,514 )</b>                     | <b>\$7,659,280</b>                      | <b>\$66,487,620</b>                 | <b>\$(13,554,997 )</b>              | <b>\$2,898,229</b>                  | <b>\$ 719,934</b>                       | <b>\$28,100,263</b>                       |
| \$0  | \$0                                     | \$0                                 | \$0                                 | \$529                               | \$4,218                                 | \$0                                       |
| \$733,843                                  | \$1,537,976                             | \$24,184                            | \$75                                | \$0                                 | \$0                                     | \$0                                       |

The accompanying notes are an integral part of these financial statements.

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Statements of operations—six months ended August 31, 2019 (unaudited)

|  | Strategic<br>Retirement<br>Bond<br>Portfolio | U.S. REIT<br>Portfolio |
|--|--|------------------------|
| <b>Investment income</b>   |  |                        |
| Interest   | \$1,170,140                                  | \$0                    |
| Income from affiliated securities                                | 2,110  | 1,242                  |
| Dividends  | 0  | 777,378                |
| <b>Total investment income</b>                                   | <b>1,172,250</b>                             | <b>778,620</b>         |
| <b>Expenses</b>  |  |                        |
| Advisory fee   | 18,599                                       | 19,975                 |
| Custody and accounting fees                                      | 5,434  | 15,038                 |
| Professional fees  | 25,647                                       | 22,156                 |
| Shareholder report expenses                                      | 4,709  | 2,766                  |
| Trustees' fees and expenses                                      | 10,046                                       | 10,046                 |
| Other fees and expenses  | 4,022  | 4,222                  |
| <b>Total expenses</b>  | <b>68,457</b>                                | <b>74,203</b>          |
| Less: Fee waivers and/or expense reimbursements                  | (28,157 )                                    | (36,878 )              |
| <b>Net expenses</b>  | <b>40,300</b>                                | <b>37,325</b>          |
| <b>Net investment income</b>                                     | <b>1,131,950</b>                             | <b>741,295</b>         |
| <b>Realized and unrealized gains (losses) on investments</b>     |  |                        |
| Net realized gains on investments                                | 156  | 2,063,652              |
| Net change in unrealized gains (losses) on investments           | 2,657,987                                    | 469,329                |
| <b>Net realized and unrealized gains (losses) on investments</b> | <b>2,658,143</b>                             | <b>2,532,981</b>       |
| <b>Net increase in net assets resulting from operations</b>      | <b>\$3,790,093</b>                           | <b>\$3,274,276</b>     |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|   | <b>Bloomberg Barclays US Aggregate<br/>ex-Corporate Portfolio</b> |   |
|---|---|---|
|   | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b>       | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>   |   |   |
| Net investment income   | \$ 7,561,994  | \$ 19,677,785                           |
| Net realized gains (losses) on investments                            | 1,239,025   | (11,621,062 )                           |
| Net change in unrealized gains (losses) on investments                | 33,385,058  | 15,499,429                              |
| <b>Net increase in net assets resulting from operations</b>           | <b>42,186,077</b>   | <b>23,556,152</b>                       |
| <b>Capital transactions</b>   |   |   |
| Transactions in investors' beneficial interests                       |   |   |
| Contributions   | 22,573,485  | 133,856,823                             |
| Withdrawals   | (67,544,226 )   | (572,102,499 )                          |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b>(44,970,741 )</b>  | <b>(438,245,676 )</b>                   |
| <b>Total decrease in net assets</b>                                   | <b>(2,784,664 )</b>   | <b>(414,689,524 )</b>                   |
| <b>Net assets</b>   |   |   |
| Beginning of period   | <b>611,739,403</b>  | <b>1,026,428,927</b>                    |
| End of period   | <b>\$ 608,954,739</b>   | <b>\$ 611,739,403</b>                   |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|   | <b>Emerging Markets Bond Portfolio</b>                      |   |
|---|---|---|
|   | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>   |   |   |
| Net investment income   | \$ 1,122,407  | \$ 2,825,982                            |
| Net realized losses on investments                                    | (32,059 )   | (2,373,659 )                            |
| Net change in unrealized gains (losses) on investments                | 1,794,702   | 226,207                                 |
| <b>Net increase in net assets resulting from operations</b>           | <b>2,885,050</b>  | <b>678,530</b>                          |
| <b>Capital transactions</b>   |   |   |
| Transactions in investors' beneficial interests                       |   |   |
| Contributions   | 1,686,454   | 15,122,153                              |
| Withdrawals   | (4,732,296 )  | (46,658,191 )                           |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b>(3,045,842 )</b>   | <b>(31,536,038 )</b>                    |
| <b>Total decrease in net assets</b>                                   | <b>(160,792 )</b>   | <b>(30,857,508 )</b>                    |
| <b>Net assets</b>   |   |   |
| <b>Beginning of period</b>  | <b>44,096,172</b>   | <b>74,953,680</b>                       |
| <b>End of period</b>  | <b>\$ 43,935,380</b>  | <b>\$ 44,096,172</b>                    |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|  | <b>Factor Enhanced Emerging Markets<br/>Portfolio</b>       |   |
|--|---|---|
|  | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>  |   |   |
| Net investment income  | \$ 4,642,413  | \$ 7,123,928                            |
| Net realized losses on investments   | (4,570,313 )  | (27,844,608 )                           |
| Net change in unrealized gains (losses) on investments                           | (13,288,614 )   | (17,615,861 )                           |
| <b>Net decrease in net assets resulting from operations</b>                      | <b>(13,216,514 )</b>  | <b>(38,336,541 )</b>                    |
| <b>Capital transactions</b>  |   |   |
| Transactions in investors' beneficial interests                                  |   |   |
| Contributions  | 20,383,610  | 94,308,309                              |
| Withdrawals  | (16,635,834 )   | (162,925,681 )                          |
| <b>Net increase (decrease) in net assets resulting from capital transactions</b> | <b>3,747,776</b>  | <b>(68,617,372 )</b>                    |
| <b>Total decrease in net assets</b>  | <b>(9,468,738 )</b>   | <b>(106,953,913 )</b>                   |
| <b>Net assets</b>  |   |   |
| Beginning of period  | <b>256,624,591</b>  | <b>363,578,504</b>                      |
| End of period  | <b>\$ 247,155,853</b>                                       | <b>\$ 256,624,591</b>                   |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|  | <u>Factor Enhanced International Portfolio</u> |                              |
|--|--|------------------------------|
|  | <u>Six months ended</u>                        | <u>Year ended</u>            |
|  | <u>August 31, 2019</u>                         | <u>February 28, 2019</u>     |
|  | <u>(unaudited)</u>                             |                              |
| <b>Operations</b>  |  |                              |
| Net investment income  | \$ 12,979,937                                  | \$ 28,525,291                |
| Net realized losses on investments                                     | (4,909,396 )                                   | (28,540,454 )                |
| Net change in unrealized gains (losses) on investments                 | (411,261 )                                     | (33,623,117 )                |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b><u>7,659,280</u></b>                        | <b><u>(33,638,280)</u></b>   |
| <b>Capital transactions</b>  |  |                              |
| Transactions in investors' beneficial interests                        |  |                              |
| Contributions  | 17,814,554                                     | 104,744,531                  |
| Withdrawals  | (45,520,763 )                                  | (510,735,440 )               |
| <b>Net decrease in net assets resulting from capital transactions</b>  | <b><u>(27,706,209)</u></b>                     | <b><u>(405,990,909)</u></b>  |
| <b>Total decrease in net assets</b>                                    | <b><u>(20,046,929)</u></b>                     | <b><u>(439,629,189)</u></b>  |
| <b>Net assets</b>  |  |                              |
| <b>Beginning of period</b>   | <b><u>697,984,614</u></b>                      | <b><u>1,137,613,803</u></b>  |
| <b>End of period</b>   | <b><u>\$ 677,937,685</u></b>                   | <b><u>\$ 697,984,614</u></b> |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|   | <b>Factor Enhanced Large Cap Portfolio</b> |                          |
|---|--|--------------------------|
|   | <b>Six months ended</b>                    | <b>Year ended</b>        |
|   | <b>August 31, 2019</b>                     | <b>February 28, 2019</b> |
|   | <b>(unaudited)</b>                         |                          |
| <b>Operations</b>   |  |                          |
| Net investment income   | \$ 12,551,996                              | \$ 33,328,397            |
| Net realized gains on investments                                     | 28,229,008                                 | 121,046,659              |
| Net change in unrealized gains (losses) on investments                | 25,706,616                                 | (51,351,040)             |
| <b>Net increase in net assets resulting from operations</b>           | <b>66,487,620</b>                          | <b>103,024,016</b>       |
| <b>Capital transactions</b>   |  |                          |
| Transactions in investors' beneficial interests                       |  |                          |
| Contributions   | 12,857,286                                 | 148,666,933              |
| Withdrawals   | (105,057,365)                              | (987,981,319)            |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b>(92,200,079)</b>                        | <b>(839,314,386)</b>     |
| <b>Total decrease in net assets</b>                                   | <b>(25,712,459)</b>                        | <b>(736,290,370)</b>     |
| <b>Net assets</b>   |  |                          |
| <b>Beginning of period</b>  | <b>1,173,547,590</b>                       | <b>1,909,837,960</b>     |
| <b>End of period</b>  | <b>\$ 1,147,835,131</b>                    | <b>\$ 1,173,547,590</b>  |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|  | <u>Factor Enhanced Small Cap Portfolio</u> |                              |
|--|--|------------------------------|
|  | <u>Six months ended</u>                    | <u>Year ended</u>            |
|  | <u>August 31, 2019</u>                     | <u>February 28, 2019</u>     |
|  | <u>(unaudited)</u>                         |                              |
| <b>Operations</b>  |  |                              |
| Net investment income  | \$ 2,379,501                               | \$ 4,775,578                 |
| Net realized gains (losses) on investments                                       | (1,053,868 )                               | 32,272,918                   |
| Net change in unrealized gains (losses) on investments                           | (14,880,630 )                              | (6,095,947 )                 |
| <b>Net increase (decrease) in net assets resulting from operations</b>           | <b><u>(13,554,997 )</u></b>                | <b><u>30,952,549</u></b>     |
| <b>Capital transactions</b>  |  |                              |
| Transactions in investors' beneficial interests                                  |  |                              |
| Contributions  | 21,439,370                                 | 64,244,206                   |
| Withdrawals  | (17,619,308 )                              | (273,672,529 )               |
| <b>Net increase (decrease) in net assets resulting from capital transactions</b> | <b><u>3,820,062</u></b>                    | <b><u>(209,428,323 )</u></b> |
| <b>Total decrease in net assets</b>  | <b><u>(9,734,935 )</u></b>                 | <b><u>(178,475,774 )</u></b> |
| <b>Net assets</b>  |  |                              |
| <b>Beginning of period</b>   | <b><u>278,034,780</u></b>                  | <b><u>456,510,554</u></b>    |
| <b>End of period</b>   | <b><u>\$ 268,299,845</u></b>               | <b><u>\$ 278,034,780</u></b> |

The accompanying notes are an integral part of these financial statements.



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Statements of changes in net assets

|   | <b>High Yield Corporate Bond Portfolio</b>                  |   |
|---|---|---|
|   | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>   |   |   |
| Net investment income   | \$ 2,017,784  | \$ 6,558,657                            |
| Net realized losses on investments                                    | (880,432 )  | (3,427,913 )                            |
| Net change in unrealized gains (losses) on investments                | 1,760,877   | 55,211                                  |
| <b>Net increase in net assets resulting from operations</b>           | <b>2,898,229</b>  | <b>3,185,955</b>                        |
| <b>Capital transactions</b>   |   |   |
| Transactions in investors' beneficial interests                       |   |   |
| Contributions   | 3,262,274   | 14,575,719                              |
| Withdrawals   | (30,152,792 )   | (60,910,365 )                           |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b>(26,890,518 )</b>  | <b>(46,334,646 )</b>                    |
| <b>Total decrease in net assets</b>                                   | <b>(23,992,289 )</b>  | <b>(43,148,691 )</b>                    |
| <b>Net assets</b>   |   |   |
| <b>Beginning of period</b>  | <b>87,309,084</b>   | <b>130,457,775</b>                      |
| <b>End of period</b>  | <b>\$ 63,316,795</b>  | <b>\$ 87,309,084</b>                    |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|  | <u>International Government Bond Portfolio</u> |                             |
|--|--|-----------------------------|
|  | <u>Six months ended</u>                        | <u>Year ended</u>           |
|  | <u>August 31, 2019</u>                         | <u>February 28, 2019</u>    |
|  | <u>(unaudited)</u>                             |                             |
| <b>Operations</b>  |  |                             |
| Net investment income  | \$ 18,610                                      | \$ 29,137                   |
| Net realized gains (losses) on investments                             | 436,744  | (428,746 )                  |
| Net change in unrealized gains (losses) on investments                 | 264,580  | (76,796 )                   |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b><u>\$ 719,934</u></b>                       | <b><u>(476,405 )</u></b>    |
| <b>Capital transactions</b>  |  |                             |
| Transactions in investors' beneficial interests                        |  |                             |
| Contributions  | 0  | 1,004,217                   |
| Withdrawals  | 0  | (5,171 )                    |
| <b>Net increase in net assets resulting from capital transactions</b>  | <b><u>0</u></b>                                | <b><u>999,046</u></b>       |
| <b>Total increase in net assets</b>                                    | <b><u>719,934</u></b>                          | <b><u>522,641</u></b>       |
| <b>Net assets</b>  |  |                             |
| <b>Beginning of period</b>   | <b><u>10,718,641</u></b>                       | <b><u>10,196,000</u></b>    |
| <b>End of period</b>   | <b><u>\$ 11,438,575</u></b>                    | <b><u>\$ 10,718,641</u></b> |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|   | <b>Investment Grade Corporate Bond Portfolio</b>            |   |
|---|---|---|
|   | <b>Six months ended<br/>August 31, 2019<br/>(unaudited)</b> | <b>Year ended<br/>February 28, 2019</b> |
| <b>Operations</b>   |   |   |
| Net investment income   | \$ 4,967,105  | \$ 13,756,980                           |
| Net realized gains (losses) on investments                            | 2,131,896   | (4,249,388 )                            |
| Net change in unrealized gains (losses) on investments                | 21,001,262  | (4,066,644 )                            |
| <b>Net increase in net assets resulting from operations</b>           | <b><u>28,100,263</u></b>                                    | <b><u>5,440,948</u></b>                 |
| <b>Capital transactions</b>   |   |   |
| Transactions in investors' beneficial interests                       |   |   |
| Contributions   | 35,521,852  | 66,284,750                              |
| Withdrawals   | (8,653,614 )  | (269,591,983 )                          |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b><u>(26,868,238 )</u></b>                                 | <b><u>(203,307,233 )</u></b>            |
| <b>Total increase (decrease) in net assets</b>                        | <b><u>1,232,025</u></b>                                     | <b><u>(197,866,285 )</u></b>            |
| <b>Net assets</b>   |   |   |
| <b>Beginning of period</b>  | <b><u>264,130,016</u></b>                                   | <b><u>461,996,301</u></b>               |
| <b>End of period</b>  | <b><u>\$ 265,362,041</u></b>                                | <b><u>\$ 264,130,016</u></b>            |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|   | Strategic Retirement Bond Portfolio |                      |
|---|-------------------------------------|----------------------|
|   | Six months ended                    | Year ended           |
|   | August 31, 2019                     | February 28, 2019    |
|   | (unaudited)                         |                      |
| <b>Operations</b>   |                                     |                      |
| Net investment income   | \$ 1,131,950                        | \$ 2,226,980         |
| Net realized gains (losses) on investments                            | 156                                 | (1,315,845 )         |
| Net change in unrealized gains (losses) on investments                | 2,657,987                           | 1,248,713            |
| <b>Net increase in net assets resulting from operations</b>           | <b>3,790,093</b>                    | <b>2,159,848</b>     |
| <b>Capital transactions</b>   |                                     |                      |
| Transactions in investors' beneficial interests                       |                                     |                      |
| Contributions   | 1,790,954                           | 19,159,799           |
| Withdrawals   | (6,075,862 )                        | (74,404,978 )        |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b>(4,284,908 )</b>                 | <b>(55,245,179 )</b> |
| <b>Total decrease in net assets</b>                                   | <b>(494,815 )</b>                   | <b>(53,085,331 )</b> |
| <b>Net assets</b>   |                                     |                      |
| <b>Beginning of period</b>  | <b>73,139,016</b>                   | <b>126,224,347</b>   |
| <b>End of period</b>  | <b>\$ 72,644,201</b>                | <b>\$ 73,139,016</b> |

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets

|   | U.S. REIT Portfolio                                |                                 |
|---|--|---------------------------------|
|   | Six months ended<br>August 31, 2019<br>(unaudited) | Year ended<br>February 28, 2019 |
| <b>Operations</b>   |  |                                 |
| Net investment income   | \$ 741,295   | \$ 1,656,997                    |
| Net realized gains on investments                                     | 2,063,652  | 1,717,011                       |
| Net change in unrealized gains (losses) on investments                | 469,329  | 7,122,923                       |
| <b>Net increase in net assets resulting from operations</b>           | <b>3,274,276</b>                                   | <b>10,496,931</b>               |
| <b>Capital transactions</b>   |  |                                 |
| Transactions in investors' beneficial interests                       |  |                                 |
| Contributions   | 1,079,839  | 9,516,600                       |
| Withdrawals   | (20,229,352)                                       | (42,660,330)                    |
| <b>Net decrease in net assets resulting from capital transactions</b> | <b>(19,149,513)</b>                                | <b>(33,143,730)</b>             |
| <b>Total decrease in net assets</b>                                   | <b>(15,875,237)</b>                                | <b>(22,646,799)</b>             |
| <b>Net assets</b>   |  |                                 |
| <b>Beginning of period</b>  | <b>43,566,782</b>                                  | <b>66,213,581</b>               |
| <b>End of period</b>  | <b>\$ 27,691,545</b>                               | <b>\$ 43,566,782</b>            |

The accompanying notes are an integral part of these financial statements.

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Financial highlights

|   | Ratio to average net assets (annualized) |    |                |   |              |   | Total return <sup>1</sup> | Portfolio turnover rate |
|---|--|----|----------------|---|--------------|---|---------------------------|-------------------------|
|   | Net investment income                    |    | Gross expenses |   | Net expenses |   |                           |                         |
| <b>Bloomberg Barclays US Aggregate ex-Corporate Portfolio</b> |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 2.41                                     | %  | 0.08           | % | 0.06         | % | 7.09 %                    | 26 %                    |
| Year ended February 28, 2019                                  | 2.38                                     | %  | 0.08           | % | 0.07         | % | 3.23 %                    | 72 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 2.03                                     | %  | 0.08           | % | 0.07         | % | (1.39) %                  | 221 %                   |
| <b>Emerging Markets Bond Portfolio</b>                        |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 4.98                                     | %  | 0.51           | % | 0.35         | % | 6.74 %                    | 20 %                    |
| Year ended February 28, 2019                                  | 4.70                                     | %  | 0.44           | % | 0.40         | % | 2.84 %                    | 38 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 4.19                                     | %  | 0.44           | % | 0.43         | % | 0.62 %                    | 174 %                   |
| <b>Factor Enhanced Emerging Markets Portfolio</b>             |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 3.58                                     | %  | 0.54           | % | 0.38         | % | (5.37) %                  | 32 %                    |
| Year ended February 28, 2019                                  | 2.33                                     | %  | 0.58           | % | 0.45         | % | (11.16) %                 | 81 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 1.56                                     | %  | 0.49           | % | 0.49         | % | 13.43 %                   | 136 %                   |
| <b>Factor Enhanced International Portfolio</b>                |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 3.68                                     | %  | 0.24           | % | 0.19         | % | 1.02 %                    | 27 %                    |
| Year ended February 28, 2019                                  | 3.03                                     | %  | 0.23           | % | 0.20         | % | (2.91) %                  | 47 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 1.74                                     | %  | 0.21           | % | 0.21         | % | 8.99 %                    | 106 %                   |
| <b>Factor Enhanced Large Cap Portfolio</b>                    |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 2.12                                     | %  | 0.12           | % | 0.11         | % | 5.81 %                    | 15 %                    |
| Year ended February 28, 2019                                  | 2.09                                     | %  | 0.12           | % | 0.11         | % | 7.60 %                    | 23 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 1.94                                     | %  | 0.12           | % | 0.12         | % | 11.92 %                   | 75 %                    |
| <b>Factor Enhanced Small Cap Portfolio</b>                    |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 1.70                                     | %  | 0.23           | % | 0.18         | % | (5.08) %                  | 22 %                    |
| Year ended February 28, 2019                                  | 1.29                                     | %  | 0.21           | % | 0.19         | % | 7.05 %                    | 37 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 1.23                                     | %  | 0.19           | % | 0.19         | % | 8.75 %                    | 85 %                    |
| <b>High Yield Corporate Bond Portfolio</b>                    |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 5.57                                     | %  | 0.40           | % | 0.29         | % | 3.85 %                    | 20 %                    |
| Year ended February 28, 2019                                  | 6.06                                     | %  | 0.34           | % | 0.32         | % | 3.70 %                    | 47 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 5.36                                     | %  | 0.37           | % | 0.37         | % | 0.49 %                    | 122 %                   |
| <b>International Government Bond Portfolio</b>                |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 0.33                                     | %  | 1.02           | % | 1.02         | % | 6.78 %                    | 113 %                   |
| Year ended February 28, 2019                                  | 0.28                                     | %  | 1.10           | % | 1.10         | % | (4.67) %                  | 276 %                   |
| Year ended February 28, 2018 <sup>3</sup>                     | (0.18)                                   | )% | 1.69           | % | 1.69         | % | 1.95 %                    | 224 %                   |
| <b>Investment Grade Corporate Bond Portfolio</b>              |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 3.66                                     | %  | 0.10           | % | 0.07         | % | 11.11 %                   | 10 %                    |
| Year ended February 28, 2019                                  | 3.74                                     | %  | 0.09           | % | 0.08         | % | 2.29 %                    | 25 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 3.48                                     | %  | 0.08           | % | 0.08         | % | (0.12) %                  | 61 %                    |
| <b>Strategic Retirement Bond Portfolio</b>                    |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 3.03                                     | %  | 0.18           | % | 0.11         | % | 5.30 %                    | 18 %                    |
| Year ended February 28, 2019                                  | 2.23                                     | %  | 0.16           | % | 0.14         | % | 2.47 %                    | 23 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 1.45                                     | %  | 0.17           | % | 0.17         | % | (1.40) %                  | 193 %                   |
| <b>U.S. REIT Portfolio</b>                                    |  |    |                |   |              |   |                           |                         |
| Six months ended August 31, 2019 (unaudited)                  | 3.69                                     | %  | 0.37           | % | 0.19         | % | 8.42 %                    | 7 %                     |
| Year ended February 28, 2019                                  | 2.91                                     | %  | 0.26           | % | 0.23         | % | 19.52 %                   | 20 %                    |
| Year ended February 28, 2018 <sup>2</sup>                     | 2.53                                     | %  | 0.33           | % | 0.32         | % | (8.74) %                  | 51 %                    |

<sup>1</sup> Returns for periods of less than one year are not annualized.

<sup>2</sup> For the period from May 23, 2017 (commencement of operations) to February 28, 2018

<sup>3</sup> For the period from August 16, 2017 (commencement of operations) to February 28, 2018

The accompanying notes are an integral part of these financial statements.

## 1. ORGANIZATION

Wells Fargo Master Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the following portfolios: Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio (“Bloomberg Barclays US Aggregate ex-Corporate Portfolio”), Wells Fargo Emerging Markets Bond Portfolio (“Emerging Markets Bond Portfolio”), Wells Fargo Factor Enhanced Emerging Markets Portfolio (“Factor Enhanced Emerging Markets Portfolio”), Wells Fargo Factor Enhanced International Portfolio (“Factor Enhanced International Portfolio”), Wells Fargo Factor Enhanced Large Cap Portfolio (“Factor Enhanced Large Cap Portfolio”), Wells Fargo Factor Enhanced Small Cap Portfolio (“Factor Enhanced Small Cap Portfolio”), Wells Fargo High Yield Corporate Bond Portfolio (“High Yield Corporate Bond Portfolio”), Wells Fargo International Government Bond Portfolio (“International Government Bond Portfolio”), Wells Fargo Investment Grade Corporate Bond Portfolio (“Investment Grade Corporate Bond Portfolio”), Wells Fargo Strategic Retirement Bond Portfolio (“Strategic Retirement Bond Portfolio”), and Wells Fargo U.S. REIT Portfolio (“U.S. REIT Portfolio”) (each, a “Portfolio”, collectively, the “Portfolios”). Each Portfolio is a diversified series of the Trust and is structured as a partnership for federal income tax purposes.

The Portfolios offer their shares to multiple feeder funds and other affiliated master portfolios rather than directly to the public.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of each Portfolio, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Portfolios may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Portfolios’ Valuation Procedures.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC (“Funds Management”).

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Portfolios are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On August 31, 2019, such fair value pricing was used in pricing certain foreign securities in Factor Enhanced Emerging Markets Portfolio.

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has

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Notes to financial statements (unaudited)

delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

### Foreign currency translation

The accounting records of each Portfolio are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### Participation notes

Each Portfolio may invest in participation notes to gain exposure to securities in certain foreign markets. Participation notes are issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying foreign security. Participation notes involve transaction costs, which may be higher than those applicable to the underlying foreign security. The holder of the participation note is entitled to receive from the bank or broker-dealer, an amount equal to the dividend paid by the issuer of the underlying foreign security; however, the holder is not entitled to the same rights (i.e. dividends, voting rights) as an owner of the underlying foreign security. Investments in participation notes involve risks beyond those normally associated with a direct investment in an underlying security. The Portfolio has no rights against the issuer of the underlying foreign security and participation notes expose the Portfolio to counterparty risk in the event the counterparty does not perform. There is also no assurance there will be a secondary trading market for the participation note or that the trading price of the participation note will equal the underlying value of the foreign security that it seeks to replicate.

### Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Portfolio enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Portfolio from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Portfolio is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Portfolio's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Portfolio and the counterparty.

### When-issued transactions

Each Portfolio may purchase securities on a forward commitment or when-issued basis. A Portfolio records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Portfolio's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Portfolio begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

### Futures contracts

Futures contracts are agreements between the Portfolio and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Portfolio may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and foreign exchange rates and is subject to equity price risk and foreign currency risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Portfolio and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a



clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Portfolio since futures contracts are exchange traded and the exchange's clearinghouse, as the counterparty to all exchange traded futures, guarantees the futures contracts against default.

Upon entering into a futures contracts, the Portfolio is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statements of Assets and Liabilities. Should the Portfolio fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Portfolio's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statements of Operations.

**Security transactions and income recognition**

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily based. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities which are recorded as soon as the custodian verifies the ex-dividend date.

Income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

**Federal and other taxes**

Each Portfolio is treated as a separate entity for federal income tax purposes. Each Portfolio is not required to pay federal income taxes on its net investment income and net capital gain as it is treated as a partnership for federal income tax purposes. All interest, dividends, gains and losses of the Portfolio are deemed to have been "passed through" to the interestholders in proportion to their holdings of the Portfolio regardless of whether such interest, dividends and gains have been distributed by the Portfolio.

Each Portfolio's income and federal excise tax returns and all financial records supporting those returns for the fiscal year since commencement of operations are subject to examination by the federal and Delaware revenue authorities. Management has analyzed each Portfolio's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of August 31, 2019, the aggregate cost of all investments for federal income tax purposes and the unrealized gains (losses) were as follows:

|   | Tax cost      | Gross unrealized gains | Gross unrealized losses | Net unrealized gains (losses) |
|---|---------------|------------------------|-------------------------|-------------------------------|
| <b>Bloomberg Barclays US Aggregate ex-Corporate Portfolio</b> | \$584,879,424 | \$22,998,006           | \$(125,645 )            | \$22,872,361                  |
| <b>Emerging Markets Bond Portfolio</b>                        | 42,909,195    | 2,670,445              | (2,227,554 )            | 442,891                       |
| <b>Factor Enhanced Emerging Markets Portfolio</b>             | 253,627,982   | 16,311,096             | (27,108,952)            | (10,797,856 )                 |
| <b>Factor Enhanced International Portfolio</b>                | 653,349,346   | 61,261,358             | (47,725,059)            | 13,536,299                    |
| <b>Factor Enhanced Large Cap Portfolio</b>                    | 931,978,397   | 252,586,940            | (45,708,886)            | 206,878,054                   |
| <b>Factor Enhanced Small Cap Portfolio</b>                    | 273,407,723   | 35,298,703             | (42,879,375)            | (7,580,672 )                  |
| <b>High Yield Corporate Bond Portfolio</b>                    | 63,322,179    | 1,363,453              | (2,333,888 )            | (970,435 )                    |
| <b>International Government Bond Portfolio</b>                | 11,296,459    | 397,891                | (104,033 )              | 293,858                       |
| <b>Investment Grade Corporate Bond Portfolio</b>              | 241,599,479   | 21,320,996             | (124,020 )              | 21,196,976                    |
| <b>Strategic Retirement Bond Portfolio</b>                    | 70,458,407    | 1,978,118              | (38,050 )               | 1,940,068                     |
| <b>U.S. REIT Portfolio</b>                                    | 23,150,524    | 5,586,309              | (1,040,423 )            | 4,545,886                     |

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Notes to financial statements (unaudited)

### 3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of each Portfolio's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Each Portfolio's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing each Portfolio's assets and liabilities as of August 31, 2019:

| Bloomberg Barclays US Aggregate ex-Corporate Portfolio | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total                |
|--|-------------------------|---|---|----------------------|
| <b>Assets</b>  |                         |   |   |                      |
| <b>Investments in:</b>                                 |                         |   |   |                      |
| Agency securities                                      | \$0                     | \$237,303,149                                 | \$ 0                                      | \$237,303,149        |
| Asset-backed securities                                | 0                       | 3,939,719                                     | 0   | 3,939,719            |
| Municipal obligations                                  | 0                       | 5,304,319                                     | 0   | 5,304,319            |
| Non-agency mortgage-backed securities                  | 0                       | 9,773,989                                     | 0   | 9,773,989            |
| U.S. Treasury securities                               | 320,201,770             | 0   | 0   | 320,201,770          |
| Yankee corporate bonds and notes                       | 0                       | 18,647,044                                    | 0   | 18,647,044           |
| Yankee government bonds                                | 0                       | 12,483,406                                    | 0   | 12,483,406           |
| <b>Short-term investments</b>                          |                         |   |   |                      |
| Investment companies                                   | 98,389                  | 0   | 0   | 98,389               |
| <b>Total assets</b>                                    | <b>\$320,300,159</b>    | <b>\$287,451,626</b>                          | <b>\$ 0</b>                               | <b>\$607,751,785</b> |

| Emerging Markets Bond Portfolio  | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total               |
|----------------------------------|-------------------------|---|---|---------------------|
| <b>Assets</b>                    |                         |   |   |                     |
| <b>Investments in:</b>           |                         |   |   |                     |
| Yankee corporate bonds and notes | \$ 0                    | \$ 6,040,546                                  | \$ 0                                      | \$6,040,546         |
| Yankee government bonds          | 0                       | 37,043,549                                    | 0   | 37,043,549          |
| <b>Short-term investments</b>    |                         |   |   |                     |
| Investment companies             | 267,991                 | 0   | 0   | 267,991             |
| <b>Total assets</b>              | <b>\$ 267,991</b>       | <b>\$ 43,084,095</b>                          | <b>\$ 0</b>                               | <b>\$43,352,086</b> |

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| Factor Enhanced Emerging Markets Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                |
|--|----------------------------|---|---|----------------------|
| <b>Assets</b>                              |                            |   |   |                      |
| <b>Investments in:</b>                     |                            |   |   |                      |
| <b>Common stocks</b>                       |                            |   |   |                      |
| <i>Belgium</i>                             | \$45,954                   | \$ 0  | \$ 0  | \$45,954             |
| <i>Brazil</i>                              | 12,533,218                 | 21,969  | 0   | 12,555,187           |
| <i>Chile</i>                               | 3,721,869                  | 0   | 0   | 3,721,869            |
| <i>China</i>                               | 37,821,773                 | 0   | 0   | 37,821,773           |
| <i>Columbia</i>                            | 865,465                    | 0   | 0   | 865,465              |
| <i>Czech Republic</i>                      | 779,844                    | 0   | 0   | 779,844              |
| <i>Egypt</i>                               | 613,410                    | 0   | 0   | 613,410              |
| <i>Greece</i>                              | 916,934                    | 0   | 0   | 916,934              |
| <i>Hong Kong</i>                           | 975,923                    | 0   | 0   | 975,923              |
| <i>Hungary</i>                             | 1,115,765                  | 0   | 0   | 1,115,765            |
| <i>India</i>                               | 34,472,684                 | 25,792  | 44,706  | 34,543,182           |
| <i>Indonesia</i>                           | 7,249,565                  | 12,585  | 0   | 7,262,150            |
| <i>Malaysia</i>                            | 7,297,020                  | 0   | 0   | 7,297,020            |
| <i>Mexico</i>                              | 9,194,073                  | 0   | 0   | 9,194,073            |
| <i>Netherlands</i>                         | 220,081                    | 0   | 0   | 220,081              |
| <i>Philippines</i>                         | 6,315,938                  | 163   | 30,591  | 6,346,692            |
| <i>Russia</i>                              | 14,859,130                 | 0   | 0   | 14,859,130           |
| <i>South Africa</i>                        | 9,261,357                  | 0   | 0   | 9,261,357            |
| <i>South Korea</i>                         | 31,925,707                 | 0   | 0   | 31,925,707           |
| <i>Taiwan</i>                              | 29,865,521                 | 0   | 0   | 29,865,521           |
| <i>Thailand</i>                            | 12,375,139                 | 0   | 0   | 12,375,139           |
| <i>Turkey</i>                              | 482,688                    | 1,640,585   | 0   | 2,123,273            |
| <b>Foreign corporate bonds and notes</b>   | 0                          | 3,280   | 0   | 3,280                |
| <b>Preferred stocks</b>                    |                            |   |   |                      |
| <i>Brazil</i>                              | 7,601,583                  | 0   | 0   | 7,601,583            |
| <i>Chile</i>                               | 229,267                    | 0   | 0   | 229,267              |
| <i>Columbia</i>                            | 280,702                    | 0   | 0   | 280,702              |
| <i>Russia</i>                              | 326,881                    | 0   | 0   | 326,881              |
| <i>South Korea</i>                         | 11,836                     | 0   | 0   | 11,836               |
| <b>Rights</b>                              |                            |   |   |                      |
| <i>Brazil</i>                              | 0                          | 3,390   | 0   | 3,390                |
| <b>Warrants</b>                            |                            |   |   |                      |
| <i>Malaysia</i>                            | 0                          | 9,898   | 0   | 9,898                |
| <i>Thailand</i>                            | 1,663                      | 9,694   | 0   | 11,357               |
| <b>Short-term investments</b>              |                            |   |   |                      |
| <i>Investment companies</i>                | 10,149,000                 | 0   | 0   | 10,149,000           |
| <b>Total assets</b>                        | <b>\$241,509,990</b>       | <b>\$ 1,727,356</b>                                 | <b>\$ 75,297</b>                                | <b>\$243,312,643</b> |
| <b>Liabilities</b>                         |                            |   |   |                      |
| <b>Futures contracts</b>                   | \$482,517                  | \$ 0  | \$ 0  | \$482,517            |
| <b>Total liabilities</b>                   | <b>\$482,517</b>           | <b>\$ 0</b>   | <b>\$ 0</b>                                     | <b>\$482,517</b>     |

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| Factor Enhanced International Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                |
|---|----------------------------|---|---|----------------------|
| <b>Assets</b>                           |                            |   |   |                      |
| <b>Investments in:</b>                  |                            |   |   |                      |
| <b>Common stocks</b>                    |                            |   |   |                      |
| <i>Australia</i>                        | \$63,110,003               | \$ 0  | \$ 0  | \$63,110,003         |
| <i>Austria</i>                          | 1,694,803                  | 0   | 0   | 1,694,803            |
| <i>Belgium</i>                          | 2,919,917                  | 0   | 0   | 2,919,917            |
| <i>Canada</i>                           | 68,711,829                 | 1,195,209   | 0   | 69,907,038           |
| <i>China</i>                            | 1,632,930                  | 0   | 0   | 1,632,930            |
| <i>Denmark</i>                          | 14,475,743                 | 0   | 0   | 14,475,743           |
| <i>Finland</i>                          | 7,730,705                  | 0   | 0   | 7,730,705            |
| <i>France</i>                           | 35,226,677                 | 0   | 0   | 35,226,677           |
| <i>Germany</i>                          | 28,957,317                 | 0   | 0   | 28,957,317           |
| <i>Hong Kong</i>                        | 20,565,061                 | 0   | 0   | 20,565,061           |
| <i>Ireland</i>                          | 9,176,762                  | 0   | 0   | 9,176,762            |
| <i>Italy</i>                            | 8,973,328                  | 0   | 0   | 8,973,328            |
| <i>Japan</i>                            | 140,849,863                | 0   | 0   | 140,849,863          |
| <i>Luxembourg</i>                       | 1,932,885                  | 0   | 0   | 1,932,885            |
| <i>Netherlands</i>                      | 17,401,926                 | 0   | 0   | 17,401,926           |
| <i>New Zealand</i>                      | 2,292,446                  | 0   | 0   | 2,292,446            |
| <i>Norway</i>                           | 5,149,265                  | 0   | 0   | 5,149,265            |
| <i>Pagua New Guinea</i>                 | 352,858                    | 0   | 0   | 352,858              |
| <i>Poland</i>                           | 2,328,555                  | 0   | 0   | 2,328,555            |
| <i>Portugal</i>                         | 640,458                    | 0   | 0   | 640,458              |
| <i>Singapore</i>                        | 10,602,564                 | 0   | 0   | 10,602,564           |
| <i>Spain</i>                            | 10,298,309                 | 0   | 0   | 10,298,309           |
| <i>Sweden</i>                           | 17,596,705                 | 0   | 0   | 17,596,705           |
| <i>Switzerland</i>                      | 70,291,552                 | 0   | 0   | 70,291,552           |
| <i>Thailand</i>                         | 306,431                    | 0   | 0   | 306,431              |
| <i>United Kingdom</i>                   | 93,262,629                 | 0   | 0   | 93,262,629           |
| <b>Preferred stocks</b>                 |                            |   |   |                      |
| <i>Germany</i>                          | 2,137,035                  | 0   | 0   | 2,137,035            |
| <b>Short-term investments</b>           |                            |   |   |                      |
| <i>Investment companies</i>             | 27,981,801                 | 0   | 0   | 27,981,801           |
| <b>Total assets</b>                     | <b>\$666,600,357</b>       | <b>\$ 1,195,209</b>                                 | <b>\$ 0</b>                                     | <b>\$667,795,566</b> |
| <b>Liabilities</b>                      |                            |   |   |                      |
| <b>Futures contracts</b>                | \$909,921                  | \$ 0  | \$ 0  | \$909,921            |
| <b>Total liabilities</b>                | <b>\$909,921</b>           | <b>\$ 0</b>   | <b>\$ 0</b>                                     | <b>\$909,921</b>     |

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| Factor Enhanced Large Cap Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                  |
|-------------------------------------|----------------------------|---|---|------------------------|
| <b>Assets</b>                       |                            |   |   |                        |
| <b>Investments in:</b>              |                            |   |   |                        |
| <b>Common stocks</b>                |                            |   |   |                        |
| <i>Communication services</i>       | \$102,252,466              | \$ 0  | \$ 0  | \$102,252,466          |
| <i>Consumer discretionary</i>       | 106,941,121                | 0   | 0   | 106,941,121            |
| <i>Consumer staples</i>             | 116,125,532                | 0   | 0   | 116,125,532            |
| <i>Energy</i>                       | 50,200,580                 | 0   | 0   | 50,200,580             |
| <i>Financials</i>                   | 123,335,764                | 0   | 0   | 123,335,764            |
| <i>Health care</i>                  | 206,490,656                | 0   | 0   | 206,490,656            |
| <i>Industrials</i>                  | 129,497,617                | 0   | 0   | 129,497,617            |
| <i>Information technology</i>       | 106,235,159                | 0   | 0   | 106,235,159            |
| <i>Materials</i>                    | 36,540,603                 | 0   | 0   | 36,540,603             |
| <i>Real estate</i>                  | 70,376,909                 | 0   | 0   | 70,376,909             |
| <i>Utilities</i>                    | 61,043,702                 | 0   | 0   | 61,043,702             |
| <b>Short-term investments</b>       |                            |   |   |                        |
| <i>Investment companies</i>         | 30,414,252                 | 0   | 0   | 30,414,252             |
| <b>Total assets</b>                 | <b>\$1,139,454,361</b>     | <b>\$ 0</b>   | <b>\$ 0</b>                                     | <b>\$1,139,454,361</b> |
| <b>Liabilities</b>                  |                            |   |   |                        |
| <b>Futures contracts</b>            | \$597,910                  | \$ 0  | \$ 0  | \$597,910              |
| <b>Total liabilities</b>            | <b>\$597,910</b>           | <b>\$ 0</b>   | <b>\$ 0</b>                                     | <b>\$597,910</b>       |

| Factor Enhanced Small Cap Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                |
|-------------------------------------|----------------------------|---|---|----------------------|
| <b>Assets</b>                       |                            |   |   |                      |
| <b>Investments in:</b>              |                            |   |   |                      |
| <b>Common stocks</b>                |                            |   |   |                      |
| <i>Communication services</i>       | \$7,318,819                | \$ 0  | \$ 2,655  | \$7,321,474          |
| <i>Consumer discretionary</i>       | 31,708,768                 | 0   | 0   | 31,708,768           |
| <i>Consumer staples</i>             | 10,217,873                 | 0   | 0   | 10,217,873           |
| <i>Energy</i>                       | 5,889,700                  | 0   | 0   | 5,889,700            |
| <i>Financials</i>                   | 54,146,140                 | 0   | 0   | 54,146,140           |
| <i>Health care</i>                  | 28,794,900                 | 0   | 0   | 28,794,900           |
| <i>Industrials</i>                  | 39,562,385                 | 0   | 0   | 39,562,385           |
| <i>Information technology</i>       | 28,384,286                 | 0   | 0   | 28,384,286           |
| <i>Materials</i>                    | 10,035,860                 | 0   | 0   | 10,035,860           |
| <i>Real estate</i>                  | 25,542,010                 | 0   | 56,558  | 25,598,568           |
| <i>Utilities</i>                    | 8,398,474                  | 0   | 0   | 8,398,474            |
| <b>Rights</b>                       |                            |   |   |                      |
| <i>Financials</i>                   | 0                          | 0   | 2,952   | 2,952                |
| <i>Health care</i>                  | 0                          | 0   | 1,208   | 1,208                |
| <b>Warrants</b>                     |                            |   |   |                      |
| <i>Energy</i>                       | 0                          | 0   | 0   | 0                    |
| <b>Short-term investments</b>       |                            |   |   |                      |
| <i>Investment companies</i>         | 16,270,868                 | 0   | 0   | 16,270,868           |
| <b>Total assets</b>                 | <b>\$266,270,083</b>       | <b>\$ 0</b>   | <b>\$ 63,373</b>                                | <b>\$266,333,456</b> |
| <b>Liabilities</b>                  |                            |   |   |                      |
| <b>Futures contracts</b>            | \$506,405                  | \$ 0  | \$ 0  | \$506,405            |
| <b>Total liabilities</b>            | <b>\$506,405</b>           | <b>\$ 0</b>   | <b>\$ 0</b>                                     | <b>\$506,405</b>     |

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| High Yield Corporate Bond Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total               |
|-------------------------------------|----------------------------|---|---|---------------------|
| <b>Assets</b>                       |                            |   |   |                     |
| <b>Investments in:</b>              |                            |   |   |                     |
| Corporate bonds and notes           | \$ 0                       | \$ 52,368,551                                       | \$ 0  | \$52,368,551        |
| Yankee corporate bonds and notes    | 0                          | 8,131,635   | 0   | 8,131,635           |
| <b>Short-term investments</b>       |                            |   |   |                     |
| Investment companies                | 1,851,558                  | 0   | 0   | 1,851,558           |
| <b>Total assets</b>                 | <b>\$ 1,851,558</b>        | <b>\$ 60,500,186</b>                                | <b>\$ 0</b>                                     | <b>\$62,351,744</b> |

| International Government Bond Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total               |
|---|----------------------------|---|---|---------------------|
| <b>Assets</b>                           |                            |   |   |                     |
| <b>Investments in:</b>                  |                            |   |   |                     |
| Foreign government bonds                | \$ 0                       | \$ 11,219,101                                       | \$ 0  | \$11,219,101        |
| <b>Short-term investments</b>           |                            |   |   |                     |
| Investment companies                    | 333,579                    | 0   | 0   | 333,579             |
|   | 333,579                    | 11,219,101  | 0   | 11,552,680          |
| Forward foreign currency contracts      | 0                          | 65,655  | 0   | 65,655              |
| <b>Total assets</b>                     | <b>\$ 0</b>                | <b>\$ 11,284,756</b>                                | <b>\$ 0</b>                                     | <b>\$11,618,335</b> |
| <b>Liabilities</b>                      |                            |   |   |                     |
| Forward foreign currency contracts      | \$ 0                       | \$ 28,018   | \$ 0  | \$28,018            |
| <b>Total liabilities</b>                | <b>\$ 0</b>                | <b>\$ 28,018</b>                                    | <b>\$ 0</b>                                     | <b>\$28,018</b>     |

| Investment Grade Corporate Bond Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                |
|---|----------------------------|---|---|----------------------|
| <b>Assets</b>                             |                            |   |   |                      |
| <b>Investments in:</b>                    |                            |   |   |                      |
| Corporate bonds and notes                 | \$ 0                       | \$ 217,173,362                                      | \$ 0  | \$217,173,362        |
| Yankee corporate bonds and notes          | 0                          | 44,562,036  | 0   | 44,562,036           |
| <b>Short-term investments</b>             |                            |   |   |                      |
| Investment companies                      | 1,061,057                  | 0   | 0   | 1,061,057            |
| <b>Total assets</b>                       | <b>\$ 1,061,057</b>        | <b>\$ 261,735,398</b>                               | <b>\$ 0</b>                                     | <b>\$262,796,455</b> |

| Strategic Retirement Bond Portfolio | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total               |
|-------------------------------------|----------------------------|---|---|---------------------|
| <b>Assets</b>                       |                            |   |   |                     |
| <b>Investments in:</b>              |                            |   |   |                     |
| Agency securities                   | \$ 0                       | \$ 893,972  | \$ 0  | \$893,972           |
| U.S. Treasury securities            | 71,433,330                 | 0   | 0   | 71,433,330          |
| <b>Short-term investments</b>       |                            |   |   |                     |
| Investment companies                | 71,173                     | 0   | 0   | 71,173              |
| <b>Total assets</b>                 | <b>\$71,504,503</b>        | <b>\$ 893,972</b>                                   | <b>\$ 0</b>                                     | <b>\$72,398,475</b> |

| U.S. REIT Portfolio           | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total               |
|-------------------------------|----------------------------|---|---|---------------------|
| <b>Assets</b>                 |                            |   |   |                     |
| <b>Investments in:</b>        |                            |   |   |                     |
| <b>Common stocks</b>          |                            |   |   |                     |
| Real estate                   | \$27,602,398               | \$ 0  | \$ 0  | \$27,602,398        |
| <b>Short-term investments</b> |                            |   |   |                     |
| Investment companies          | 94,012                     | 0   | 0   | 94,012              |
| <b>Total assets</b>           | <b>\$27,696,410</b>        | <b>\$ 0</b>   | <b>\$ 0</b>                                     | <b>\$27,696,410</b> |

Additional sector, industry or geographic detail for each Portfolio is included in the Portfolio of investments.

Futures contracts and forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following each applicable Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statements of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

For the six months ended August 31, 2019, the Portfolios, except Factor Enhanced Emerging Markets Portfolio, did not have any transfers into/out of Level 3. The Factor Enhanced Emerging Markets Portfolio had no material transfers into/out of Level 3.

#### 4. TRANSACTIONS WITH AFFILIATES

##### Advisory fees

The Trust has entered into an advisory contract with Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"). The adviser is responsible for implementing investment policies and guidelines and for supervising the applicable subadvisers, who are responsible for day-to-day portfolio management of the Portfolios. Pursuant to the contract, Funds Management is entitled to receive an advisory fee at the following annual rate based on the average daily net assets of each Portfolio.

| Bloomberg Barclays US Aggregate ex-Corporate Portfolio<br>Investment Grade Corporate Bond Portfolio<br>Strategic Retirement Bond Portfolio | Average daily net assets | Advisory fee |
|--|--------------------------|--------------|
|  | First \$5 billion        | 0.05 %       |
|  | Next \$5 billion         | 0.04         |
|  | Over \$10 billion        | 0.03         |

| Emerging Markets Bond Portfolio<br>High Yield Corporate Bond Portfolio<br>International Government Bond Portfolio | Average daily net assets | Advisory fee |
|---|--------------------------|--------------|
|   | First \$5 billion        | 0.25 %       |
|   | Next \$5 billion         | 0.23         |
|   | Over \$10 billion        | 0.21         |

| Factor Enhanced Emerging Markets Portfolio<br>Factor Enhanced International Portfolio<br>Factor Enhanced Small Cap Portfolio | Average daily net assets | Advisory fee |
|--|--------------------------|--------------|
|  | First \$5 billion        | 0.15 %       |
|  | Next \$5 billion         | 0.13         |
|  | Over \$10 billion        | 0.11         |

| Factor Enhanced Large Cap Portfolio<br>U.S. REIT Portfolio | Average daily net assets | Advisory fee |
|--|--------------------------|--------------|
|  | First \$5 billion        | 0.10 %       |
|  | Next \$5 billion         | 0.08         |
|  | Over \$10 billion        | 0.06         |

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For the six months ended August 31, 2019, the advisory fee was equivalent to an annual rate for each Portfolio as follows:

|   | Advisory fee |   |
|---|--------------|---|
| <b>Bloomberg Barclays US Aggregate ex-Corporate Portfolio</b> | 0.05         | % |
| <b>Emerging Markets Bond Portfolio</b>                        | 0.25         |   |
| <b>Factor Enhanced Emerging Markets Portfolio</b>             | 0.15         |   |
| <b>Factor Enhanced International Portfolio</b>                | 0.15         |   |
| <b>Factor Enhanced Large Cap Portfolio</b>                    | 0.10         |   |
| <b>Factor Enhanced Small Cap Portfolio</b>                    | 0.15         |   |
| <b>High Yield Corporate Bond Portfolio</b>                    | 0.25         |   |
| <b>International Government Bond Portfolio</b>                | 0.25         |   |
| <b>Investment Grade Corporate Bond Portfolio</b>              | 0.05         |   |
| <b>Strategic Retirement Bond Portfolio</b>                    | 0.05         |   |
| <b>U.S. REIT Portfolio</b>                                    | 0.10         |   |

Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Portfolios. Funds Management has engaged Wells Capital Management Incorporated (“WellsCap”) and Wells Fargo Asset Management (International) Limited (“WFAM (I) Limited”), each an affiliate of Funds Management and an indirect, wholly owned subsidiary of Wells Fargo, as subadvisers. Prior to August 1, 2019, Wells Fargo Asset Management (International), LLC (“WFAM (I) LLC”) was the subadviser for Emerging Markets Bond Portfolio and International Government Bond Portfolio. Effective August 1, 2019, WFAM (I) LLC merged with WFAM (I) Limited and WFAM (I) Limited became the subadviser to these Portfolios. This transaction did not result in any changes to the services provided to these Portfolios or to the strategies or fees and expenses. The fee for sub-advisory services is borne by Funds Management. The subadvisers are each entitled to receive from Funds Management an annual subadvisory fee which is calculated based on the average daily net assets of each Portfolio as follows:

|   | Subadviser       | Subadvisory fee |   |              |   |
|---|------------------|-----------------|---|--------------|---|
|   |                  | starting at     |   | declining to |   |
| <b>Bloomberg Barclays US Aggregate ex-Corporate Portfolio</b> | WellsCap         | 0.04            | % | 0.03         | % |
| <b>Emerging Markets Bond Portfolio</b>                        | WFAM (I) Limited | 0.09            |   | 0.07         |   |
| <b>Factor Enhanced Emerging Markets Portfolio</b>             | WellsCap         | 0.08            |   | 0.05         |   |
| <b>Factor Enhanced International Portfolio</b>                | WellsCap         | 0.08            |   | 0.05         |   |
| <b>Factor Enhanced Large Cap Portfolio</b>                    | WellsCap         | 0.06            |   | 0.04         |   |
| <b>Factor Enhanced Small Cap Portfolio</b>                    | WellsCap         | 0.08            |   | 0.05         |   |
| <b>High Yield Corporate Bond Portfolio</b>                    | WellsCap         | 0.09            |   | 0.07         |   |
| <b>International Government Bond Portfolio</b>                | WFAM (I) Limited | 0.09            |   | 0.07         |   |
| <b>Investment Grade Corporate Bond Portfolio</b>              | WellsCap         | 0.04            |   | 0.03         |   |
| <b>Strategic Retirement Bond Portfolio</b>                    | WellsCap         | 0.04            |   | 0.03         |   |
| <b>U.S. REIT Portfolio</b>                                    | WellsCap         | 0.06            |   | 0.04         |   |

Funds Management has voluntarily waived and/or reimbursed advisory fees to the extent necessary to maintain certain net operating expense ratios for the Portfolios.

### Interfund transactions

The Portfolios may purchase or sell portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.



**5. INVESTMENT PORTFOLIO TRANSACTIONS**

Purchases and sales of investments, excluding short-term securities, for the six months ended August 31, 2019 were as follows:

|   | Purchases at cost |                     | Sales proceeds  |                     |
|---|-------------------|---------------------|-----------------|---------------------|
|   | U.S. government   | Non-U.S. government | U.S. government | Non-U.S. government |
| <b>Bloomberg Barclays US Aggregate ex-Corporate Portfolio</b> | \$149,908,427     | \$9,969,939         | \$159,062,630   | \$15,405,820        |
| <b>Emerging Markets Bond Portfolio</b>                        | 0                 | 8,789,009           | 0               | 10,258,336          |
| <b>Factor Enhanced Emerging Markets Portfolio</b>             | 0                 | 82,345,974          | 0               | 77,478,864          |
| <b>Factor Enhanced International Portfolio</b>                | 0                 | 180,706,655         | 0               | 197,551,487         |
| <b>Factor Enhanced Large Cap Portfolio</b>                    | 0                 | 164,931,324         | 0               | 222,428,401         |
| <b>Factor Enhanced Small Cap Portfolio</b>                    | 0                 | 60,802,233          | 0               | 57,450,580          |
| <b>High Yield Corporate Bond Portfolio</b>                    | 0                 | 13,372,983          | 0               | 38,880,605          |
| <b>International Government Bond Portfolio</b>                | 0                 | 12,330,669          | 0               | 12,389,991          |
| <b>Investment Grade Corporate Bond Portfolio</b>              | 548,438           | 26,460,309          | 559,975         | 45,696,211          |
| <b>Strategic Retirement Bond Portfolio</b>                    | 13,425,689        | 0                   | 17,175,875      | 71,150              |
| <b>U.S. REIT Portfolio</b>                                    | 0                 | 2,696,646           | 0               | 20,996,220          |

**6. DERIVATIVE TRANSACTIONS**

During the six months ended August 31, 2019, Factor Enhanced Emerging Markets Portfolio, Factor Enhanced International Portfolio, Factor Enhanced Large Cap Portfolio, and Factor Enhanced Small Cap Portfolio entered into futures contracts to gain market exposure. International Government Bond Portfolio entered into forward foreign currency contracts for economic hedging purposes.

The table below discloses the volume of the following Portfolio's derivative activity during the six months ended August 31, 2019.

|   | Factor Enhanced Emerging Markets Portfolio | Factor Enhanced International Portfolio | Factor Enhanced Large Cap Portfolio | Factor Enhanced Small Cap Portfolio | International Government Bond Portfolio |
|---|--|---|-------------------------------------|-------------------------------------|---|
| <b>Futures contracts</b>                  |  |   |                                     |                                     |   |
| Average notional balance on long futures  | \$12,662,280                               | 26,365,718                              | \$41,196,546                        | \$12,285,445                        | N/A                                     |
| Average notional balance on short futures | 0  | 0                                       | 0                                   | 0                                   | N/A                                     |
| <b>Forward foreign currency contracts</b> |  |   |                                     |                                     |   |
| Average contract amounts to buy           | N/A  | N/A                                     | N/A                                 | N/A                                 | \$2,085,784                             |
| Average contract amounts to sell          | N/A  | N/A                                     | N/A                                 | N/A                                 | 2,040,936                               |

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

For certain types of derivative transactions, the Portfolio have entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Portfolio to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Portfolio under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statements of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statements of Assets and Liabilities are not offset across transactions between the

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Notes to financial statements (unaudited)

Portfolio and the applicable counterparty. A reconciliation of the gross amounts on the Statements of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

|  | Counterparty      | Gross amounts of assets in the Statements of Assets and Liabilities | Amounts subject to netting agreements | Collateral received | Net amount of assets |
|--|-------------------|---|---------------------------------------|---------------------|----------------------|
| <b>International Government Bond Portfolio</b> | State Street Bank | \$65,655  | \$ (28,018 )                          | \$ 0                | \$ 37,637            |

|  | Counterparty      | Gross amounts of liabilities in the Statements of Assets and Liabilities | Amounts subject to netting agreements | Collateral pledged | Net amount of liabilities |
|--|-------------------|--|---------------------------------------|--------------------|---------------------------|
| <b>International Government Bond Portfolio</b> | State Street Bank | \$28,018   | \$ (28,018 )                          | \$ 0               | \$ 0                      |

## 7. BANK BORROWINGS

The Trust, along with Wells Fargo Variable Trust and Wells Fargo Funds Trust (excluding the money market funds), are parties to a \$280,000,000 revolving credit agreement whereby each Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to each Portfolio based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight LIBOR rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the six months ended August 31, 2019, there were no borrowings by each Portfolio under the agreement.

## 8. INDEMNIFICATION

Under the Trust's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolios and, therefore, cannot be estimated.

## 9. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

In March 2017, FASB issued ASU No. 2017-08, *Premium Amortization on Purchased Callable Debt Securities*. ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium and requires the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount and discounts will continue to be accreted to the maturity date of the security. ASU 2017-08 is effective for fiscal years beginning after December 15, 2018 and for interim periods within those fiscal years. During the current reporting period, management of each Portfolio adopted the change in accounting policy which did not have a material impact to each Portfolio's financial statements.

## PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **wfam.com**, or visiting the SEC website at **sec.gov**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **wfam.com** or by visiting the SEC website at **sec.gov**.

## QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Portfolios file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Form N-PORT, which is available by visiting the SEC website at **sec.gov**. Those forms may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Other information (unaudited)

### BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers<sup>1</sup> listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 152 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>2</sup>. The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

#### Independent Trustees

| Name and year of birth             | Position held and length of service*                                | Principal occupations during past five years or longer   | Current other public company or investment company directorships |
|------------------------------------|---|--|--|
| William R. Ebsworth<br>(Born 1957) | Trustee, since 2015   | Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder. | N/A  |
| Jane A. Freeman<br>(Born 1953)     | Trustee, since 2015;<br>Chair Liaison, since 2018                   | Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is a Board Member of The Ruth Bancroft Garden (non-profit organization). She is also an inactive Chartered Financial Analyst.  | N/A  |
| Isaiah Harris, Jr.<br>(Born 1952)  | Trustee, since 2009;<br>Audit Committee Chairman, since 2019        | Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).                                     | CIGNA Corporation  |
| Judith M. Johnson<br>(Born 1949)   | Trustee, since 2008;<br>Audit Committee Chairman, from 2009 to 2018 | Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.  | N/A  |

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Other information (unaudited)

| Name and year of birth            | Position held and length of service*   | Principal occupations during past five years or longer  | Current other public company or investment company directorships |
|-----------------------------------|--|---|--|
| David F. Larcker<br>(Born 1950)   | Trustee, since 2009  | James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.   | N/A  |
| Olivia S. Mitchell<br>(Born 1953) | Trustee, since 2006;<br>Nominating and Governance Committee Chairman, since 2018 | International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.  | N/A  |
| Timothy J. Penny<br>(Born 1951)   | Trustee, since 1996;<br>Chairman, since 2018                                     | President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.  | N/A  |
| James G. Polisson<br>(Born 1959)  | Trustee, since 2018  | Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations. | N/A  |

\* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

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Other information (unaudited)

### Officers

| Name and year of birth                        | Position held and length of service     | Principal occupations during past five years or longer  |
|---|---|---|
| Andrew Owen<br>(Born 1960)                    | President,<br>since 2017                | Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014. |
| Jeremy DePalma <sup>1</sup><br>(Born 1974)    | Treasurer,<br>since 2012                | Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.  |
| Michelle Rhee <sup>3</sup><br>(Born 1966)     | Chief Legal Officer,<br>since 2019      | Secretary of Wells Fargo Funds Management, LLC, Chief Legal Counsel of Wells Fargo Asset Management and Assistant General Counsel of Wells Fargo Bank, N.A. since 2018. Associate General Counsel and Managing Director of Bank of America Corporation from 2004 to 2018.   |
| Catherine Kennedy <sup>4</sup><br>(Born 1969) | Secretary,<br>since 2019                | Vice President of Wells Fargo Funds Management, LLC and Senior Counsel of the Wells Fargo Legal Department since 2010. Vice President and Senior Counsel of Evergreen Investment Management Company, LLC from 1998 to 2010.   |
| Michael H. Whitaker<br>(Born 1967)            | Chief Compliance<br>Officer, since 2016 | Chief Compliance Officer of Wells Fargo Asset Management since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.   |
| David Berardi<br>(Born 1975)                  | Assistant Treasurer,<br>since 2009      | Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.   |

<sup>1</sup> Jeremy DePalma acts as Treasurer of 87 funds and Assistant Treasurer of 65 funds in the Fund Complex.

<sup>2</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling **1-800-222-8222** or by visiting the website at **wfam.com**.

<sup>3</sup> Michelle Rhee became Chief Legal Officer effective October 22, 2019.

<sup>4</sup> Catherine Kennedy became Secretary effective October 22, 2019.

**BOARD CONSIDERATION OF INVESTMENT MANAGEMENT, ADVISORY AND SUB-ADVISORY AGREEMENTS:**

Wells Fargo Emerging Markets Bond Fund, Wells Fargo Factor Enhanced Emerging Markets Fund, Wells Fargo Factor Enhanced International Fund, Wells Fargo Factor Enhanced Large Cap Fund, Wells Fargo Factor Enhanced Small Cap Fund, Wells Fargo High Yield Corporate Bond Fund, Wells Fargo International Government Bond Fund, Wells Fargo U.S. Core Bond Fund, Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio, Wells Fargo International Government Bond Portfolio, Wells Fargo Emerging Markets Bond Portfolio, Wells Fargo Factor Enhanced Emerging Markets Portfolio, Wells Fargo Factor Enhanced International Portfolio, Wells Fargo Factor Enhanced Large Cap Portfolio, Wells Fargo Factor Enhanced Small Cap Portfolio, Wells Fargo High Yield Corporate Bond Portfolio, Wells Fargo Investment Grade Corporate Bond Portfolio, Wells Fargo Strategic Retirement Bond Portfolio, and Wells Fargo U.S. REIT Portfolio

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Wells Fargo Funds Trust (“Funds Trust”) and Wells Fargo Master Trust (“Master Trust”) (collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory and sub-advisory agreements, as applicable. In this regard, at an in-person meeting held on May 21-22, 2019 (the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved an investment management agreement (the “Management Agreement”) with Wells Fargo Funds Management, LLC (“Funds Management”) for each of the funds of Funds Trust identified in the table below (individually, an “Index Fund” and collectively, the “Index Funds”):

| Index Fund  |
|---|
| Wells Fargo Emerging Markets Bond Fund            |
| Wells Fargo Factor Enhanced Emerging Markets Fund |
| Wells Fargo Factor Enhanced International Fund    |
| Wells Fargo Factor Enhanced Large Cap Fund        |
| Wells Fargo Factor Enhanced Small Cap Fund        |
| Wells Fargo High Yield Corporate Bond Fund        |
| Wells Fargo International Government Bond Fund    |
| Wells Fargo U.S. Core Bond Fund                   |

In addition, the Funds Trust Board reviewed and approved an investment sub-advisory agreement with Wells Capital Management Incorporated (“WellsCap”) for the U.S. Core Bond Fund (the “Core Bond Fund Sub-Advisory Agreement”).

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Other information (unaudited)

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Funds Management for each of the portfolios of Master Trust identified in the table below (individually, a “Master Portfolio” and collectively, the “Master Portfolios”); and (ii) an investment sub-advisory agreement (each, a “Master Portfolio Sub-Advisory Agreement”, and collectively, the “Master Portfolio Sub-Advisory Agreements”) with the sub-adviser(s) identified in the chart below (each, a “Sub-Adviser”, and collectively, the “Sub-Advisers”) for the corresponding Master Portfolio identified in the chart:

| Portfolio  | Sub-Adviser  |
|--|--|
| <b>Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Credit Portfolio</b> | WellsCap   |
| <b>Wells Fargo Factor Enhanced Emerging Markets Portfolio</b>                    | WellsCap   |
| <b>Wells Fargo Emerging Markets Bond Portfolio</b>                               | Wells Fargo Asset Management (International), LLC (“WFAM International”) |
| <b>Wells Fargo Factor Enhanced International Portfolio</b>                       | WellsCap   |
| <b>Wells Fargo Factor Enhanced Large Cap Portfolio</b>                           | WellsCap   |
| <b>Wells Fargo Factor Enhanced Small Cap Portfolio</b>                           | WellsCap   |
| <b>Wells Fargo International Government Bond Portfolio</b>                       | WFAM International   |
| <b>Wells Fargo Investment Grade Corporate Bond Portfolio</b>                     | WellsCap   |
| <b>Wells Fargo High Yield Corporate Bond Portfolio</b>                           | WellsCap   |
| <b>Wells Fargo Strategic Retirement Bond Portfolio</b>                           | WellsCap   |
| <b>Wells Fargo U.S. REIT Portfolio</b>   | WellsCap   |

The Index Funds and the Master Portfolios are collectively referred to as the “Funds.” The Management Agreement, the Core Bond Fund Sub-Advisory Agreement, the Master Portfolio Advisory Agreement and the Master Portfolio Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

The Board noted that each of the Index Funds is a feeder fund that invests all of its assets in its corresponding Master Portfolio, with the exception of the U.S. Core Bond Fund, which invests in multiple Master Portfolios. Information provided to the Boards regarding the Index Funds is also applicable to the Master Portfolios identified above, as relevant.

At the Meeting, the Boards considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Advisers and the approval of the Advisory Agreements. Prior to the Meeting, including at an in-person meeting in April 2019, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Boards have adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the Boards in the discharge of their duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Boards, Funds Management and the Sub-Advisers were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Boards’ annual contract renewal process earlier in 2019. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Boards considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Advisers about various topics. In this regard, the Boards reviewed reports of Funds Management at each of their quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Boards and the teams mentioned above confer with portfolio managers at various times throughout the year. The Boards did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Funds Trust Board unanimously approved the continuation of the Management Agreement and the Core Bond Fund Sub-Advisory Agreement for a one-year period. Additionally, after its deliberations, the Master Trust Board unanimously approved the continuation of the Master Portfolio Advisory Agreement and each Master Portfolio Sub-Advisory Agreement for a one-year term. The Boards also determined that the compensation or the absence of compensation payable to Funds Management and to each of the Sub-Advisers was reasonable. The Boards considered the approval of the Advisory Agreements for the Funds as part of their consideration of agreements for funds across the complex, but their approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Boards in support of their approvals.



### Nature, extent and quality of services

The Boards received and considered various information regarding the nature, extent and quality of services provided to the Funds by Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services, as well as, among other things, a summary of the background and experience of senior management of Wells Fargo Asset Management (“WFAM”), of which Funds Management and the Sub-Advisers are a part, a summary of investments made in the business of WFAM, a summary of certain organizational and personnel changes involving Funds Management and the Subadvisers, and a description of Funds Management’s and the Sub-Advisers’ business continuity planning programs and of their approaches to data privacy and cybersecurity. The Boards received and reviewed information about Funds Management’s role as administrator of the Funds’ liquidity risk management program. The Boards also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Funds. The Master Trust Board noted that each of the Master Portfolios replicates the performance of a proprietary index provided by an affiliate of Funds Management, except that the Bloomberg Barclays US Aggregate ex-Corporate Credit Portfolio, the Emerging Markets Bond Portfolio and the Strategic Retirement Bond Portfolio track the performance of third-party indexes.

The Boards evaluated the ability of Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Boards further considered the compliance programs and compliance records of Funds Management and the Sub-Advisers. In addition, the Boards took into account the full range of services provided to the Funds by Funds Management and its affiliates.

### Investment performance and expenses

The Boards considered the investment performance results for each of the Master Portfolios for the one-year period ended December 31, 2018. The Boards considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to the respective Master Portfolios (each, a “Universe”), and in comparison to each Master Portfolio’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in each performance Universe.

The Boards noted that the investment performance of each Master Portfolio relative to its respective Universe was as follows: (i) the investment performance of each of the Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Credit Portfolio, Wells Fargo Factor Enhanced Emerging Markets Portfolio, Wells Fargo Emerging Markets Bond Portfolio, Wells Fargo Factor Enhanced International Portfolio, Wells Fargo Factor Enhanced Large Cap Portfolio, Wells Fargo Factor Enhanced Small Cap Portfolio, Wells Fargo Investment Grade Corporate Bond Portfolio, Wells Fargo Strategic Retirement Bond Portfolio, and Wells Fargo U.S. REIT Portfolio was higher than the average investment performance of such Master Portfolio’s respective Universe for the one-year period under review; and (ii) the investment performance of each of the Wells Fargo International Government Bond Portfolio and Wells Fargo High Yield Corporate Bond Portfolio was lower than the average investment performance of such Master Portfolio’s respective Universe for the one-year period under review. The Boards noted the short performance history of the Master Portfolios.

The Boards also noted that the investment performance of each Master Portfolio to its respective benchmark index was as follows: (i) the investment performance of each of the Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Credit Portfolio, Wells Fargo Factor Enhanced Emerging Markets Portfolio, Wells Fargo Emerging Markets Bond Portfolio, Wells Fargo Factor Enhanced International Portfolio, Wells Fargo Factor Enhanced Large Cap Portfolio, Wells Fargo Factor Enhanced Small Cap Portfolio, Wells Fargo Strategic Retirement Bond Portfolio, Wells Fargo Investment Grade Corporate Bond Portfolio and Wells Fargo U.S. REIT Portfolio was higher than or in range of such Master Portfolio’s respective benchmark index for the one-year period under review; and (ii) the investment performance of each of the Wells Fargo International Government Bond Portfolio and Wells Fargo High Yield Corporate Bond Portfolio was lower than such Master Portfolio’s respective benchmark index for the one-year period under review.

The Funds Trust Board took note of the investment performance of the Master Portfolios in the context of reviewing the investment performance of the Index Funds.

The Funds Trust Board also received and considered information regarding the “zero fee and expense” structure of each Index Fund. Specifically, the Funds Trust Board noted that each Index Fund’s gross operating expense ratio and each of its various components, including management fees, administration fees, custody fees, Rule 12b-1 fees, and other fees, are zero. The Funds Trust Board also noted that Funds Management assumes and pays or reimburses all of the ordinary operating expenses of each Index Fund, including acquired fund fees and expenses, pursuant to an agreement with each of the Index Funds (the “Fee and Expense Agreement”). The Funds Trust Board further noted that Funds Management receives a fee from Wells Fargo Wealth

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Other information (unaudited)

and Investment Management (“WIM”) pursuant to an intercompany agreement equal to the Master Portfolio fees and expenses absorbed by Funds Management through its Fee and Expense Agreement with each of the Index Funds.

With respect to the Master Portfolios, the Master Trust Board reviewed the fee rates that are payable to Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ expense information and the Master Portfolios’ performance information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

### Investment management, advisory and sub-advisory fee rates

The Funds Trust Board reviewed and considered that the contractual investment management fee rate payable by each Index Fund to Funds Management for investment management services zero, and also reviewed and considered that each Fund’s other expenses would normally be zero, because of Funds Management’s commitment to assume and pay or reimburse all of the ordinary operating expenses of each Fund, including acquired fund fees and expenses, under the Fee and Expense Agreement. The Funds Trust Board also reviewed and considered that the contractual investment sub-advisory fee rate payable by Funds Management to WellsCap for investment sub-advisory services for the U.S. Core Bond Fund is also zero.

The Master Trust Board reviewed and considered the contractual investment advisory fee rates that are payable by the Master Portfolios to Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the “Advisory Agreement Rates”). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to the Sub-Advisers for investment sub-advisory services (the “Sub-Advisory Agreement Rates”).

The Master Trust Board reviewed a comparison of the Advisory Agreement Rates of each Master Portfolio with those of other funds in each Master Portfolio’s respective expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rates of each Master Portfolio were lower than or in range of the median rate for the Master Portfolio’s expense Group.

The Boards also received and considered information about the portions of the total management fees that were retained by Funds Management after payment of the fees to the Sub-Advisers for sub-advisory services. In assessing the reasonableness of these amounts, the Boards received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Advisers, and about Funds Management’s on-going oversight services. Given the affiliation between Funds Management and the Sub-Advisers, the Boards ascribed limited relevance to the allocation of the fees between them.

The Boards also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Advisers to other types of clients with investment strategies similar to those of certain Funds. In this regard, the Boards received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Funds Trust Board determined that the compensation received by Funds Management from WIM pursuant to the intercompany agreement, and the absence of compensation payable by the Funds to Funds Management pursuant to the Management Agreement or to WellsCap pursuant to the Core Bond Fund Sub-Advisory Agreement, was reasonable. Based on its consideration of the factors and information it deemed relevant, including those described here, the Master Trust Board determined that the Advisory Agreement Rates and the Sub-Advisory Agreement Rates for each Master Portfolio were reasonable.

### Profitability

The Boards received and considered information concerning the profitability of Funds Management, as well as the profitability of both WFAM and Wells Fargo & Co. (“Wells Fargo”) from providing services to the fund family as a whole. The Boards noted that the Sub-Advisers’ profitability information with respect to providing services to the Funds and other funds in the family was subsumed in the WFAM and Wells Fargo profitability analysis.

Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Boards noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type and age of fund. Based on its review, the Boards did not deem the profits reported by Funds Management, WFAM or Wells Fargo from services provided to the Funds to be at a level that would prevent the Boards from approving the continuation of the Advisory Agreements.

### Economies of scale

The Boards received and considered information about the potential for Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. The Boards noted the existence of breakpoints in each Master Portfolio's advisory fee structure and each Index Fund's management fee structure, which operate generally to reduce the Funds' expense ratios as the Funds grow in size. The Boards considered that in addition to management fee breakpoints, Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, services that benefit shareholders, competitive fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Boards concluded that Funds Management's arrangements with respect to the Funds, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

### Other benefits to Funds Management and the Sub-Advisers

The Boards received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including WellsCap and WFAM International, as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Funds Management's and the Sub-Advisers' business as a result of their relationships with the Funds. The Boards noted that various affiliates of Funds Management may receive distribution-related fees, shareholder servicing payments and sub-transfer agency fees in respect of shares sold or held through them and services provided.

The Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers, fees earned by Funds Management and WellsCap from managing a private investment vehicle for the fund family's securities lending collateral, and commissions earned by an affiliated broker from portfolio transactions.

Based on their consideration of the factors and information they deemed relevant, including those described here, the Boards did not find that any ancillary benefits received by Funds Management and its affiliates, including WellsCap and WFAM International, were unreasonable.

### Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Funds Trust Board unanimously approved the continuation of the Management Agreement and the Core Bond Fund Sub-Advisory Agreement for a one-year period. Additionally, after its deliberations, the Master Trust Board unanimously approved the continuation of the Master Portfolio Advisory Agreement and each Master Portfolio Sub-Advisory Agreement for a one-year term. The Boards also determined that the compensation or the absence of compensation payable to Funds Management and to each of the Sub-Advisers was reasonable.

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### For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, visit the Funds' website, or call:

Wells Fargo Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967

Website: **wfam.com**

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-866-765-0778**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of Wells Fargo Funds. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Funds' website at **wfam.com**. Read the prospectus carefully before you invest or send money.*

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

**INVESTMENT PRODUCTS: NOT FDIC INSURED ? NO BANK GUARANTEE ? MAY LOSE VALUE**

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### ITEM 2. CODE OF ETHICS

Not applicable.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable.

### ITEM 6. INVESTMENTS

A Portfolio of Investments for each series of Wells Fargo Master Trust is included as part of the report to shareholders filed under Item 1 of this Form.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.



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### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees that have been implemented since the registrant's last provided disclosure in response to the requirements of this Item.

### ITEM 11. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Master Trust disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the most recent fiscal half-year of the period covered by this report that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. DISCLOSURES OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

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### ITEM 13. EXHIBITS

(a)(1) Not applicable.

(a)(2) Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) is filed and attached hereto as Exhibit 99.906CERT.

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**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.

Wells Fargo Master Trust

By:

/s/ Andrew Owen

Andrew Owen  
President

Date: October 28, 2019

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 date indicated.

Wells Fargo Master Trust

By:

/s/ Andrew Owen

Andrew Owen  
President

Date: October 28, 2019

By:

/s/ Jeremy DePalma

Jeremy DePalma  
Treasurer

Date: October 28, 2019

## CERTIFICATION

I, Andrew Owen, certify that:

1. I have reviewed this report on Form N-CSRS of Wells Fargo Master Trust on behalf of the following series: Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio, Wells Fargo Emerging Markets Bond Portfolio, Wells Fargo Factor Enhanced Emerging Markets Portfolio, Wells Fargo Factor Enhanced International Portfolio, Wells Fargo Factor Enhanced Large Cap Portfolio, Wells Fargo Factor Enhanced Small Cap Portfolio, Wells Fargo High Yield Corporate Bond Portfolio, Wells Fargo International Government Bond Portfolio, Wells Fargo Investment Grade Corporate Bond Portfolio, Wells Fargo Strategic Retirement Bond Portfolio, and Wells Fargo U.S. REIT Portfolio;
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 officers 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 of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant' s internal controls over financial reporting that occurred during the most recent fiscal half-year 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 officers and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s Board of Trustees (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and

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b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 28, 2019

/s/ Andrew Owen

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Andrew Owen

President

Wells Fargo Master Trust

Exhibit 99.CERT

**CERTIFICATION**

I, Jeremy DePalma, certify that:

1. I have reviewed this report on Form N-CSRS of Wells Fargo Master Trust on behalf of the following series: Wells Fargo Bloomberg Barclays US Aggregate ex-Corporate Portfolio, Wells Fargo Emerging Markets Bond Portfolio, Wells Fargo Factor Enhanced Emerging Markets Portfolio, Wells Fargo Factor Enhanced International Portfolio, Wells Fargo Factor Enhanced Large Cap Portfolio, Wells Fargo Factor Enhanced Small Cap Portfolio, Wells Fargo High Yield Corporate Bond Portfolio, Wells Fargo International Government Bond Portfolio, Wells Fargo Investment Grade Corporate Bond Portfolio, Wells Fargo Strategic Retirement Bond Portfolio, and Wells Fargo U.S. REIT Portfolio;

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 officers 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 of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the most recent fiscal half-year 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 officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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 controls over financial reporting.

Date: October 28, 2019

/s/ Jeremy DePalma

Jeremy DePalma

Treasurer

Wells Fargo Master Trust

Exhibit 99.CERT



**SECTION 906 CERTIFICATION**

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Wells Fargo Master Trust, hereby certifies, to the best of his knowledge, that the registrant's report on Form N-CSRS for the six months ended August 31, 2019 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 28, 2019

By:

/s/ Andrew Owen

Andrew Owen  
President  
Wells Fargo Master Trust

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Form N-CSRS with the Securities and Exchange Commission.

Exhibit 99.906CERT



**SECTION 906 CERTIFICATION**

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Wells Fargo Master Trust, hereby certifies, to the best of his knowledge, that the registrant's report on Form N-CSRS for the six months ended August 31, 2019 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 28, 2019

By:

/s/ Jeremy DePalma

Jeremy DePalma  
Treasurer  
Wells Fargo Master Trust

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Form N-CSRS with the Securities and Exchange Commission.

Exhibit 99.906CERT

INVESTMENT PRODUCTS: NOT FDIC INSURED ? NO BANK GUARANTEE ? MAY LOSE VALUE