

**POWER DIVIDEND INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0%</b>	
	<b>ADVERTISING &amp; MARKETING - 2.0%</b>	
7,715	Interpublic Group of Companies, Inc.	\$ 225,278
	<b>APPAREL &amp; TEXTILE PRODUCTS - 2.0%</b>	
11,362	Hanesbrands, Inc.	223,491
	<b>ASSET MANAGEMENT - 3.8%</b>	
912	Ameriprise Financial, Inc.	211,994
1,248	T Rowe Price Group, Inc.	214,157
		<u>426,151</u>
	<b>BEVERAGES - 2.0%</b>	
1,567	PepsiCo, Inc.	221,652
	<b>BIOTECH &amp; PHARMA - 5.7%</b>	
3,288	Bristol-Myers Squibb Company	207,571
1,276	Johnson & Johnson	209,711
6,056	Pfizer, Inc.	219,409
		<u>636,691</u>
	<b>CHEMICALS - 4.1%</b>	
8,437	Chemours Company	235,477
3,397	Dow, Inc.	217,204
		<u>452,681</u>
	<b>DIVERSIFIED INDUSTRIALS - 5.9%</b>	
1,152	3M Company	221,967
2,359	Emerson Electric Company	212,829
999	Illinois Tool Works, Inc.	221,298
		<u>656,094</u>
	<b>ELECTRIC UTILITIES - 3.8%</b>	
5,600	NRG Energy, Inc.	211,288
11,693	Vistra Corporation	206,732
		<u>418,020</u>
	<b>ELECTRICAL EQUIPMENT - 2.0%</b>	
836	Rockwell Automation, Inc.	221,908

	<b>ENTERTAINMENT CONTENT - 2.0%</b>	
6,039	Fox Corporation, Class A	218,068
		<hr/>
	<b>FOOD - 2.0%</b>	
3,478	Kellogg Company	220,157
		<hr/>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 6.1%</b>	
2,953	CVS Health Corporation	222,154
1,756	Quest Diagnostics, Inc.	225,365
608	UnitedHealth Group, Inc.	226,219
		<hr/>
		673,738
		<hr/>
	<b>HOME &amp; OFFICE PRODUCTS - 2.1%</b>	
8,685	Newell Brands, Inc.	232,584
		<hr/>
	<b>HOUSEHOLD PRODUCTS - 2.0%</b>	
4,781	Energizer Holdings, Inc.	226,907
		<hr/>
	<b>INDUSTRIAL SUPPORT SERVICES - 1.9%</b>	
2,319	MSC Industrial Direct Company, Inc., Class A	209,151
		<hr/>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 6.0%</b>	
1,648	Evercore, Inc., Class A	217,108
5,202	Lazard Ltd., Class A	226,339
7,286	Virtu Financial, Inc., Class A	226,230
		<hr/>
		669,677
		<hr/>
	<b>INSURANCE - 1.9%</b>	
3,528	Mercury General Corporation	214,538
		<hr/>
	<b>OIL &amp; GAS PRODUCERS - 5.9%</b>	
24,153	Antero Midstream Corporation	218,102
28,405	Equitrans Midstream Corporation	231,785
8,960	Williams Companies, Inc.	212,262
		<hr/>
		662,149
		<hr/>
	<b>PUBLISHING &amp; BROADCASTING - 3.7%</b>	
3,829	John Wiley & Sons, Inc., Class A	207,532
1,470	Nexstar Media Group, Inc., Class A	206,432
		<hr/>
		413,964
		<hr/>
	<b>RETAIL - DISCRETIONARY - 2.0%</b>	
1,915	Genuine Parts Company	221,355
		<hr/>

	<b>RETAIL REIT - 1.8%</b>	
1,786	Simon Property Group, Inc.	203,193
		<hr/>
	<b>SEMICONDUCTORS - 5.8%</b>	
434	Broadcom, Inc.	201,228
3,351	Intel Corporation	214,464
1,193	Texas Instruments, Inc.	225,466
		<hr/>
		641,158
		<hr/>
	<b>SPECIALTY FINANCE - 9.7%</b>	
2,132	Discover Financial Services	202,519
5,238	Fidelity National Financial, Inc.	212,977
3,854	First American Financial Corporation	218,328
4,280	OneMain Holdings, Inc.	229,921
5,225	Synchrony Financial	212,449
		<hr/>
		1,076,194
		<hr/>
	<b>SPECIALTY REIT - 2.0%</b>	
5,833	Iron Mountain, Inc.	215,880
		<hr/>
	<b>TECHNOLOGY HARDWARE - 2.1%</b>	
4,516	Cisco Systems, Inc.	233,522
		<hr/>
	<b>TECHNOLOGY SERVICES - 2.0%</b>	
1,709	International Business Machines Corporation	227,741
		<hr/>
	<b>TELECOMMUNICATIONS - 3.8%</b>	
16,204	Lumen Technologies, Inc.	216,324
3,636	Verizon Communications, Inc.	211,433
		<hr/>
		427,757
		<hr/>
	<b>TRANSPORTATION &amp; LOGISTICS - 2.0%</b>	
2,978	Ryder System, Inc.	225,285
		<hr/>
	<b>TRANSPORTATION EQUIPMENT - 1.9%</b>	
5,286	Allison Transmission Holdings, Inc.	215,827
		<hr/>
	<b>TOTAL COMMON STOCKS (Cost \$10,408,248)</b>	<b>10,910,811</b>
		<hr/>
	<b>SHORT-TERM INVESTMENTS — 2.1%</b>	
	<b>MONEY MARKET FUNDS - 2.1%</b>	
10	Fidelity Government Portfolio, Institutional Class, 0.01% <sup>(a)</sup>	10

236,752	Goldman Sachs Financial Square Government Fund, Class FST, 0.04% <sup>(a)</sup>	236,753
	<b>TOTAL MONEY MARKET FUNDS (Cost \$236,763)</b>	<u>236,763</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$236,763)</b>	<u>236,763</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$10,645,011)</b>	\$ 11,147,574
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(12,871)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 11,134,703</u>

LTD - Limited Company  
REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

See accompanying notes which are an integral part of this schedule of investments.

**POWER MOMENTUM INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.9%</b>	
	<b>ADVERTISING &amp; MARKETING - 1.6%</b>	
1,807	Trade Desk, Inc., Class A <sup>(a)</sup>	\$ 1,177,550
	<b>ASSET MANAGEMENT - 4.1%</b>	
6,389	Ameriprise Financial, Inc.	1,485,123
10,666	LPL Financial Holdings, Inc.	1,516,279
		<u>3,001,402</u>
	<b>BANKING - 1.9%</b>	
2,802	SVB Financial Group <sup>(a)</sup>	1,383,235
	<b>BIOTECH &amp; PHARMA - 1.8%</b>	
6,925	Eli Lilly and Company	1,293,729
	<b>CABLE &amp; SATELLITE - 2.0%</b>	
2,360	Charter Communications, Inc., Class A <sup>(a)</sup>	1,456,167
	<b>CHEMICALS - 2.3%</b>	
59,091	Chemours Company	1,649,229
	<b>COMMERCIAL SUPPORT SERVICES - 1.9%</b>	
18,325	Robert Half International, Inc.	1,430,633
	<b>E-COMMERCE DISCRETIONARY - 4.1%</b>	
467	Amazon.com, Inc. <sup>(a)</sup>	1,444,935
25,415	eBay, Inc.	1,556,415
		<u>3,001,350</u>
	<b>ELECTRIC UTILITIES - 2.0%</b>	
39,332	NRG Energy, Inc.	1,483,996
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.1%</b>	
6,490	Molina Healthcare, Inc. <sup>(a)</sup>	1,517,102
	<b>HOUSEHOLD PRODUCTS - 3.9%</b>	
4,969	Estee Lauder Companies, Inc., Class A	1,445,234

27,669	Nu Skin Enterprises, Inc., Class A	1,463,413
		<hr/>
		2,908,647
	<b>INSTITUTIONAL FINANCIAL SERVICES - 4.1%</b>	
11,538	Evercore, Inc., Class A	1,520,016
51,032	Virtu Financial, Inc., Class A	1,584,544
		<hr/>
		3,104,560
	<b>LEISURE FACILITIES &amp; SERVICES - 1.9%</b>	
997	Chipotle Mexican Grill, Inc. <sup>(a)</sup>	1,416,558
		<hr/>
	<b>MACHINERY - 2.1%</b>	
4,052	Deere & Company	1,516,015
		<hr/>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 5.3%</b>	
51,404	Avantor, Inc. <sup>(a)</sup>	1,487,118
2,782	IDEXX Laboratories, Inc. <sup>(a)</sup>	1,361,260
8,880	Quidel Corporation <sup>(a)</sup>	1,136,018
		<hr/>
		3,984,396
	<b>METALS &amp; MINING - 1.8%</b>	
19,995	Southern Copper Corporation	1,357,061
		<hr/>
	<b>OIL &amp; GAS PRODUCERS - 2.1%</b>	
59,912	Continental Resources, Inc. <sup>(a)</sup>	1,549,924
		<hr/>
	<b>RENEWABLE ENERGY - 1.8%</b>	
8,288	Enphase Energy, Inc. <sup>(a)</sup>	1,343,982
		<hr/>
	<b>RETAIL - CONSUMER STAPLES - 4.1%</b>	
7,629	Five Below, Inc. <sup>(a)</sup>	1,455,537
7,743	Target Corporation	1,533,656
		<hr/>
		2,989,193
	<b>RETAIL - DISCRETIONARY - 6.8%</b>	
19,655	Dick's Sporting Goods, Inc.	1,496,728
8,888	Tractor Supply Company	1,573,887
10,808	Williams-Sonoma, Inc.	1,936,794
		<hr/>
		5,007,409
	<b>SELF-STORAGE REIT - 2.0%</b>	
11,257	Extra Space Storage, Inc.	1,492,115
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	<b>SEMICONDUCTORS - 14.1%</b>	
12,188	Applied Materials, Inc.	1,628,318
3,037	Broadcom, Inc.	1,408,135

4,653	KLA Corporation	1,537,351
2,556	Lam Research Corporation	1,521,433
10,615	QUALCOMM, Inc.	1,407,443
11,230	Teradyne, Inc.	1,366,466
8,350	Texas Instruments, Inc.	1,578,067
		10,447,213
	<b>SOFTWARE - 14.5%</b>	
6,188	Atlassian Corp plc, Class A <sup>(a)</sup>	1,304,183
10,393	Cadence Design Systems, Inc. <sup>(a)</sup>	1,423,737
6,826	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	1,245,813
6,657	DocuSign, Inc. <sup>(a)</sup>	1,347,710
11,713	Manhattan Associates, Inc. <sup>(a)</sup>	1,374,872
35,857	Teradata Corporation <sup>(a)</sup>	1,381,929
5,223	Veeva Systems, Inc., Class A <sup>(a)</sup>	1,364,457
3,898	Zoom Video Communications, Inc., Class A <sup>(a)</sup>	1,252,388
		10,695,089
	<b>TECHNOLOGY HARDWARE - 1.9%</b>	
2,901	Zebra Technologies Corporation, Class A <sup>(a)</sup>	1,407,507
	<b>TECHNOLOGY SERVICES - 3.6%</b>	
2,576	MarketAxess Holdings, Inc.	1,282,642
5,575	PayPal Holdings, Inc. <sup>(a)</sup>	1,353,833
		2,636,475
	<b>TRANSPORTATION &amp; LOGISTICS - 2.1%</b>	
20,865	Ryder System, Inc.	1,578,437
	<b>WHOLESALE - DISCRETIONARY - 2.0%</b>	
4,339	Pool Corporation	1,497,996
		72,326,970
	<b>TOTAL COMMON STOCKS (Cost \$70,354,678)</b>	
	<b>SHORT-TERM INVESTMENTS — 2.2%</b>	
	<b>MONEY MARKET FUNDS - 2.2%</b>	
129	Dreyfus Treasury Securities Cash Management, Institutional Class, 0.01% <sup>(b)</sup>	129
75	Fidelity Government Portfolio, Institutional Class, 0.01% <sup>(b)</sup>	75
1,602,595	Goldman Sachs Financial Square Government Fund, Class FST, 0.04% <sup>(b)</sup>	1,602,594
	<b>TOTAL MONEY MARKET FUNDS (Cost \$1,602,798)</b>	1,602,798
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,602,798)</b>	1,602,798

<b>TOTAL INVESTMENTS - 100.1% (Cost \$71,957,476)</b>	\$ 73,929,768
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(94,904)</u>
<b>NET ASSETS - 100.0%</b>	<u><u>\$ 73,834,864</u></u>

PLC - Public Limited Company  
REIT - Real Estate Investment Trust

- <sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

See accompanying notes which are an integral part of this schedule of investments.



# Power VIT Funds

## PORTFOLIO OF INVESTMENTS (Unaudited)

### March 31, 2021

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standards Update (“ASU”) 2013-08.

**Securities Valuation** – Securities and other assets held by the Funds listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. When the market for these securities is considered active, they will be classified within Level 1 of the fair value hierarchy. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

If market quotations are not readily available or are determined to be unreliable, securities will be valued using the “fair value” procedures approved by the Board. The Board will review the fair value method in use for securities requiring a fair value determination at least quarterly. The Fair Value Procedures consider, among others, the following factors to determine a security’s fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

**Fair Valuation Process** - As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent

the fair value of the instrument. Factors which may cause the advisor to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor or sub-advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor or sub-advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

**Valuation of Fund of Funds** - The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their fair values (generally the last reported sale price) and all other securities and assets at their fair value based upon methods established by the board of directors of the Underlying Funds.

Open-end investment companies are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by a Fund will not change.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset, or liability, to the extent relevant observable inputs are not available, representing the Funds own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not

yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of March 31, 2021 for the Funds' investments measured at fair value:

**Power Dividend Index VIT Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 10,910,811	\$ -	\$ -	\$ 10,910,811
Money Market Funds	236,763	-	-	236,763
Total	\$ 11,147,574	\$ -	\$ -	\$ 11,147,574

**Power Momentum Index VIT Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 72,326,970	\$ -	\$ -	\$ 72,326,970
Money Market Funds	1,602,798	-	-	1,602,798
Total	\$ 73,929,768	\$ -	\$ -	\$ 73,929,768

The Funds did not hold any Level 3 securities during the year.

\* Refer to the Portfolios of Investments for classification by asset class.

**Aggregate Unrealized Appreciation and Depreciation – Tax Basis:**

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Power Dividend Index VIT Fund	\$ 10,654,329	\$ 611,320	\$ (118,075)	\$ 493,245
Power Momentum Index VIT Fund	71,959,839	3,741,586	(1,771,657)	1,969,929