

Small Cap Value Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Shares	Value
COMMON STOCKS[†] - 96.0%		
Financial - 36.8%		
Equity Commonwealth REIT	8,621	\$ 283,027
Radian Group, Inc.	11,142	280,333
Physicians Realty Trust REIT	13,719	259,838
Federal Agricultural Mortgage Corp. — Class C	2,765	230,878
Axis Capital Holdings Ltd.	3,874	230,270
Umpqua Holdings Corp.	11,784	208,577
Lexington Realty Trust REIT	18,262	193,943
First Horizon National Corp.	11,364	188,188
Investors Bancorp, Inc.	15,277	182,025
Pinnacle Financial Partners, Inc.	2,814	180,096
Cathay General Bancorp	4,709	179,177
Cousins Properties, Inc. REIT	4,336	178,643
WSFS Financial Corp.	3,888	171,033
Preferred Bank/Los Angeles CA	2,784	167,291
Howard Hughes Corp.*	1,314	166,615
CNO Financial Group, Inc.	9,059	164,240
Simmons First National Corp. — Class A	5,910	158,329
Hanmi Financial Corp.	7,713	154,221
Berkshire Hills Bancorp, Inc.	4,686	154,076
Hilltop Holdings, Inc.	5,825	145,217
First Midwest Bancorp, Inc.	5,434	125,308
Hancock Whitney Corp.	2,853	125,190
IBERIABANK Corp.	1,661	124,293
BOK Financial Corp.	1,408	123,059
Redwood Trust, Inc. REIT	7,090	117,269
Prosperity Bancshares, Inc.	1,614	116,030
Piedmont Office Realty Trust, Inc. — Class A REIT	5,074	112,846
Flagstar Bancorp, Inc.	2,748	105,111
Kennedy-Wilson Holdings, Inc.	4,658	103,873
Sunstone Hotel Investors, Inc. REIT	6,999	97,426
PennyMac Mortgage Investment Trust REIT	4,180	93,172
Stifel Financial Corp.	1,471	89,216
American National Insurance Co.	692	81,434
Heartland Financial USA, Inc.	1,621	80,629
MGIC Investment Corp.	5,666	80,287
Independent Bank Group, Inc.	1,430	79,279
RMR Group, Inc. — Class A	1,559	71,153
Third Point Reinsurance Ltd.*	6,030	63,436
Total Financial		5,665,028
Industrial - 16.6%		
MDU Resources Group, Inc.	9,507	282,453
Graphic Packaging Holding Co.	10,891	181,335
GATX Corp.	2,020	167,357
Valmont Industries, Inc.	1,074	160,864
Sanmina Corp.*	4,513	154,525
Knight-Swift Transportation Holdings, Inc.	4,027	144,328
US Concrete, Inc.*	3,266	136,062
Plexus Corp.*	1,768	136,030
Advanced Energy Industries, Inc.*	1,695	120,684
Owens Corning	1,846	120,211
Rexnord Corp.	3,583	116,877
Crane Co.	1,323	114,281
Kirby Corp.*	1,156	103,496
PGT Innovations, Inc.*	6,417	95,677
AquaVenture Holdings Ltd.*	3,421	92,778
Kennametal, Inc.	2,341	86,359
Vishay Intertechnology, Inc.	3,910	83,244
Park Aerospace Corp.	4,814	78,324
Dycom Industries, Inc.*	1,611	75,959
Encore Wire Corp.	1,082	62,107
EnerSys	505	37,789
Total Industrial		2,550,740
Consumer, Non-cyclical - 7.6%		
Central Garden & Pet Co. — Class A*	7,348	215,737
Encompass Health Corp.	3,001	207,879
Ingredion, Inc.	1,817	168,890
Eagle Pharmaceuticals, Inc.*	2,080	124,967
Premier, Inc. — Class A*	2,907	110,117
Emergent BioSolutions, Inc.*	1,592	85,889
Perdoceo Education Corp.*	4,322	79,482
Andersons, Inc.	3,041	76,876
AMAG Pharmaceuticals, Inc.*	5,507	67,020
TreeHouse Foods, Inc.*	680	32,980
Total Consumer, Non-cyclical		1,169,837
Consumer, Cyclical - 7.0%		
Hawaiian Holdings, Inc.	6,519	190,941
UniFirst Corp.	849	171,481
Abercrombie & Fitch Co. — Class A	6,735	116,448
MDC Holdings, Inc.	3,024	115,396
Asbury Automotive Group, Inc.*	930	103,965
Wabash National Corp.	5,595	82,191
Caleres, Inc.	3,413	81,059
MasterCraft Boat Holdings, Inc.*	4,598	72,418
Methode Electronics, Inc.	1,379	54,264
Tenneco, Inc. — Class A	3,584	46,950
La-Z-Boy, Inc.	1,238	38,972
Total Consumer, Cyclical		1,074,085
Communications - 6.7%		
Infinera Corp.*	41,067	326,072
Viavi Solutions, Inc.*	12,400	186,000
Gray Television, Inc.*	5,796	124,266
Ciena Corp.*	2,633	112,403
Scholastic Corp.	2,636	101,354
InterDigital, Inc.	1,235	67,295
Entercom Communications Corp. — Class A	12,252	56,850
Tribune Publishing Co.	4,200	55,272
Total Communications		1,029,512
Utilities - 6.1%		
Portland General Electric Co.	4,999	278,894
Black Hills Corp.	2,869	225,331
Avista Corp.	3,657	175,865
Southwest Gas Holdings, Inc.	1,850	140,545
ALLETE, Inc.	1,369	111,122
Total Utilities		931,757
Energy - 6.0%		
Parsley Energy, Inc. — Class A	19,596	370,561
Range Resources Corp.	25,233	122,380
Oil States International, Inc.*	6,479	105,672
CNX Resources Corp.*	8,552	75,685

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COMMON STOCKS[†] - 96.0% (continued)		
Energy - 6.0% (continued)		
Delek US Holdings, Inc.	2,236	\$ 74,973
Oasis Petroleum, Inc.*	21,332	69,542
Whiting Petroleum Corp.*	8,985	65,950
Gulfport Energy Corp.*	10,025	30,476
Antero Resources Corp.*	5,521	15,735
Total Energy		930,974
Technology - 4.8%		
MACOM Technology Solutions Holdings, Inc.*	8,895	236,607
Axcelis Technologies, Inc.*	4,663	112,355
Lumentum Holdings, Inc.*	1,333	105,707
Evolent Health, Inc. — Class A*	9,097	82,328
CSG Systems International, Inc.	1,463	75,754
Onto Innovation, Inc.*	1,980	72,349
TiVo Corp.	5,675	48,124
Total Technology		733,224
Basic Materials - 4.4%		
Ashland Global Holdings, Inc.	2,288	175,101
Olin Corp.	7,389	127,460
Commercial Metals Co.	4,575	101,885
Reliance Steel & Aluminum Co.	836	100,120
Huntsman Corp.	4,128	99,732
Verso Corp. — Class A*	4,291	77,367
Total Basic Materials		681,665
Total Common Stocks		681,665
(Cost \$13,874,314)		14,766,822
CONVERTIBLE PREFERRED STOCKS^{†††} - 0.0%		
Industrial - 0.0%		
Thermoenergy Corp.* ^{1,2}	6,250	18
Total Convertible Preferred Stocks		18
(Cost \$5,968)		18
RIGHTS^{†††} - 0.0%		
Basic Materials - 0.0%		
Pan American Silver Corp.* ¹	17,705	—
Total Rights		—
(Cost \$—)		—
EXCHANGE-TRADED FUNDS[†] - 3.1%		
iShares Russell 2000 Value ETF	3,645	468,674
Total Exchange-Traded Funds		468,674
(Cost \$441,963)		468,674
MONEY MARKET FUND[†] - 0.2%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares 1.44% ³	36,735	36,735
Total Money Market Fund		36,735
(Cost \$36,735)		36,735
Total Investments - 99.3%		15,272,249
(Cost \$14,358,980)		\$ 15,272,249
Other Assets & Liabilities, net - 0.7%		109,714
Total Net Assets - 100.0%		\$ 15,381,963

* Non-income producing security.

[†] Value determined based on Level 1 inputs.

^{†††} Value determined based on Level 3 inputs.

¹ Security was fair valued by the Valuation Committee at December 31, 2019. The total market value of fair valued securities amounts to \$18, (cost \$5,968) or less than 0.1% of total net assets.

² PIPE (Private Investment in Public Equity) - Stock issued by a company in the secondary market as a means of raising capital more quickly and less expensively than through registration of a secondary public offering.

³ Rate indicated is the 7-day yield as of December 31, 2019.

REIT — Real Estate Investment Trust