

## SMALL CAP VALUE FUND

	SHARES	VALUE
<b>COMMON STOCKS† - 97.9%</b>		
<b>FINANCIAL - 38.3%</b>		
Fulton Financial Corp.	20,015	\$ 357,268
Cathay General Bancorp	9,350	352,308
Wintrust Financial Corp.	4,747	328,114
1st Source Corp.	6,582	309,025
Berkshire Hills Bancorp, Inc.	8,290	298,854
Navigators Group, Inc.	4,849	263,300
First Citizens BancShares, Inc. — Class A	731	245,156
Prosperity Bancshares, Inc.	3,506	244,403
Argo Group International Holdings Ltd.	3,564	241,639
Hanmi Financial Corp.	7,838	241,019
Equity Commonwealth*	7,511	234,493
Horace Mann Educators Corp.	5,460	224,133
Investors Bancorp, Inc.	15,524	223,235
Umpqua Holdings Corp.	11,974	212,419
Trustmark Corp.	6,555	208,384
Radian Group, Inc.	11,320	203,307
Hanover Insurance Group, Inc.	2,246	202,275
TriCo Bancshares	5,304	188,451
Valley National Bancorp	15,305	180,599
Forestar Group, Inc.*	12,448	169,915
Hersha Hospitality Trust	8,989	168,903
Farmer Mac — Class C	2,878	165,686
Old National Bancorp	8,989	155,959
EPR Properties	1,931	142,180
MBIA, Inc.*	15,734	133,267
Hancock Holding Co.	2,899	132,049
FNB Corp.	8,476	126,038
Capital Bank Financial Corp. — Class A	2,890	125,426
Flagstar Bancorp, Inc.*	4,350	122,627
Cousins Properties, Inc.	14,190	117,351
CubeSmart	4,519	117,313
Genworth Financial, Inc. — Class A*	27,235	112,208
Redwood Trust, Inc.	6,732	111,819
Lexington Realty Trust	11,180	111,576
Summit Hotel Properties, Inc.	6,894	110,166
IBERIABANK Corp.	1,384	109,474
Sunstone Hotel Investors, Inc.	7,112	109,027
First Industrial Realty Trust, Inc.	4,032	107,372
LaSalle Hotel Properties	3,699	107,086
First Merchants Corp.	2,683	105,496
MB Financial, Inc.	2,462	105,423
DCT Industrial Trust, Inc.	2,156	103,747
Hilltop Holdings, Inc.	3,682	101,145
iStar, Inc.*	8,379	98,872
CoreCivic, Inc.	3,031	95,234
Washington Federal, Inc.	2,450	81,095
Stifel Financial Corp.*	1,494	74,984
Sterling Bancorp	2,704	64,085
Janus Capital Group, Inc.	3,253	42,940
<b>Total Financial</b>		<b>8,186,845</b>
<b>INDUSTRIAL - 11.5%</b>		
Sanmina Corp.*	8,063	327,358
Methode Electronics, Inc.	5,199	237,074
TriMas Corp.*	10,008	207,666
GATX Corp.	2,775	169,164
ITT, Inc.	4,014	164,654
Werner Enterprises, Inc.	5,298	138,808
Argan, Inc.	1,989	131,572
Trinseo S.A.	1,715	115,077
FLIR Systems, Inc.	3,142	113,992
Summit Materials, Inc. — Class A*	4,606	113,814
Kirby Corp.*	1,608	113,445
Crane Co.	1,499	112,170
Marten Transport Ltd.	4,721	110,707
Ryder System, Inc.	1,447	109,162
Esterline Technologies Corp.*	1,244	107,046
Scorpio Tankers, Inc.	22,984	102,049
Oshkosh Corp.	812	55,695
Rand Logistics, Inc.*	34,819	22,284
<b>Total Industrial</b>		<b>2,451,737</b>
<b>CONSUMER, NON-CYCLICAL - 11.4%</b>		
Dean Foods Co.	15,013	295,155
Sanderson Farms, Inc.	2,145	222,737
Emergent BioSolutions, Inc.*	7,628	221,517
Molina Healthcare, Inc.*	4,632	211,219
Premier, Inc. — Class A*	5,405	172,041
Fresh Del Monte Produce, Inc.	2,474	146,535
Air Methods Corp.*	3,197	137,471
Navigant Consulting, Inc.*	5,940	135,788
HealthSouth Corp.	3,050	130,571
AMN Healthcare Services, Inc.*	3,100	125,860
Carriage Services, Inc. — Class A	4,310	116,887
Community Health Systems, Inc.*	12,809	113,616
Lannett Company, Inc.*	4,962	110,901
FTI Consulting, Inc.*	2,544	104,736
Universal Corp.	1,145	81,009
United Rentals, Inc.*	612	76,531
Darling Ingredients, Inc.*	3,076	44,664
<b>Total Consumer, Non-cyclical</b>		<b>2,447,238</b>
<b>CONSUMER, CYCLICAL - 9.9%</b>		
Century Communities, Inc.*	14,066	357,276
UniFirst Corp.	2,125	300,581
Wabash National Corp.	13,263	274,411
International Speedway Corp. — Class A	5,946	219,705
Cooper Tire & Rubber Co.	2,768	122,761
Meritage Homes Corp.*	3,028	111,430
Asbury Automotive Group, Inc.*	1,775	106,678
Tenneco, Inc.	1,680	104,866
Unifi, Inc.*	3,498	99,308
Hawaiian Holdings, Inc.*	2,099	97,499
La-Z-Boy, Inc.	3,019	81,513
Tuesday Morning Corp.*	14,740	55,275
Caleres, Inc.	2,045	54,028
Genesco, Inc.*	908	50,349
Deckers Outdoor Corp.*	770	45,992
DSW, Inc. — Class A	2,004	41,443
<b>Total Consumer, Cyclical</b>		<b>2,123,115</b>

## SMALL CAP VALUE FUND

	SHARES	VALUE
<b>UTILITIES - 7.5%</b>		
Portland General Electric Co.	7,660	\$ 340,258
Avista Corp.	7,683	300,021
Spire, Inc.	4,200	283,500
Black Hills Corp.	3,818	253,782
ONE Gas, Inc.	2,124	143,582
Calpine Corp.*	9,927	109,693
ALLETE, Inc.	1,391	94,185
Southwest Gas Holdings, Inc.	999	82,827
<b>Total Utilities</b>		<b>1,607,848</b>
<b>ENERGY - 6.1%</b>		
Oasis Petroleum, Inc.*	20,144	287,254
Laredo Petroleum, Inc.*	16,817	245,528
Rowan Companies plc — Class A*	7,640	119,031
Chesapeake Energy Corp.*	18,597	110,466
Oceaneering International, Inc.	3,934	106,533
Delek US Holdings, Inc.	4,363	105,890
Western Refining, Inc.	2,774	97,284
MRC Global, Inc.*	5,304	97,222
Gulfport Energy Corp.*	4,906	84,334
Jones Energy, Inc. — Class A*	19,332	49,297
<b>Total Energy</b>		<b>1,302,839</b>
<b>COMMUNICATIONS - 5.2%</b>		
Viavi Solutions, Inc.*	25,599	274,421
DigitalGlobe, Inc.*	6,676	218,639
Bankrate, Inc.*	18,066	174,337
NeoPhotonics Corp.*	17,137	154,404
Infinera Corp.*	12,200	124,806
Scholastic Corp.	2,417	102,892
Time, Inc.	2,850	55,148
<b>Total Communications</b>		<b>1,104,647</b>
<b>TECHNOLOGY - 5.0%</b>		
IXYS Corp.	14,972	217,843
Axcelis Technologies, Inc.*	9,706	182,472
MicroStrategy, Inc. — Class A*	857	160,945
Photronics, Inc.*	14,292	152,924
Cray, Inc.*	5,362	117,428
Maxwell Technologies, Inc.*	19,762	114,817
ManTech International Corp. — Class A	2,096	72,584
InnerWorkings, Inc.*	5,611	55,886
<b>Total Technology</b>		<b>1,074,899</b>
<b>BASIC MATERIALS - 3.0%</b>		
Kaiser Aluminum Corp.	2,709	216,450
Reliance Steel & Aluminum Co.	2,412	193,008
Olin Corp.	3,701	121,652
Chemtura Corp.*	3,411	113,927
<b>Total Basic Materials</b>		<b>645,037</b>
<b>Total Common Stocks</b>		
(Cost \$17,967,615)		<b>20,944,205</b>
<b>CONVERTIBLE PREFERRED STOCKS<sup>†††</sup> - 0.0%**</b>		
Thermoenergy Corp.* <sup>1,3</sup>	6,250	—
<b>Total Convertible Preferred Stocks</b>		<b>—</b>
(Cost \$5,968)		<b>—</b>
<b>EXCHANGE-TRADED FUNDS<sup>†</sup> - 0.3%</b>		
iShares Russell 2000 Value ETF	500	59,080
<b>Total Exchange-Traded Funds</b>		<b>59,080</b>
(Cost \$60,035)		<b>59,080</b>
<b>SHORT-TERM INVESTMENTS<sup>†</sup> - 1.9%</b>		
Dreyfus Treasury Prime Cash Management Institutional Shares 0.50% <sup>2</sup>	398,335	398,335
<b>Total Short-Term Investments</b>		<b>398,335</b>
(Cost \$398,335)		<b>398,335</b>
<b>Total Investments - 100.1%</b>		
(Cost \$18,431,953)		<b>\$ 21,401,620</b>
<b>Other Assets &amp; Liabilities, net - (0.1)%</b>		
		<b>(18,935)</b>
<b>Total Net Assets - 100.0%</b>		
		<b>\$ 21,382,685</b>

\* Non-income producing security.

\*\* Less than 0.1% of net assets.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 3 inputs.

††† 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.

<sup>1</sup> 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.<sup>2</sup> Rate indicated is the 7 day yield as of March 31, 2017.<sup>3</sup> Illiquid security.

plc — Public Limited Company