

Small Cap Value Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2017

	Shares		Value
COMMON STOCKS [†] - 95.3%			
Financial - 36.3%			
Fulton Financial Corp.	20,015	\$	380,284
Wintrust Financial Corp.	4,747		362,861
Cathay General Bancorp	9,350		354,833
Berkshire Hills Bancorp, Inc.	8,756		307,773
First Citizens BancShares, Inc. — Class A	731		272,444
Equity Commonwealth*	7,511		237,349
Prosperity Bancshares, Inc.	3,506		225,225
Hanmi Financial Corp.	7,838		222,991
Umpqua Holdings Corp.	11,974		219,843
Argo Group International Holdings Ltd.	3,564		215,978
Forestar Group, Inc.*	12,448		213,483
Trustmark Corp.	6,555		210,809
Navigators Group, Inc.	3,813		209,334
Investors Bancorp, Inc.	15,524		207,401
Horace Mann Educators Corp.	5,460		206,388
Hanover Insurance Group, Inc.	2,246		199,063
TriCo Bancshares	5,304		186,436
Federal Agricultural Mortgage Corp. — Class C	2,878		186,207
Radian Group, Inc.	11,320		185,082
Hersha Hospitality Trust	9,789		181,194
Valley National Bancorp	15,305		180,752
MBIA, Inc.*	18,375		173,276
1st Source Corp.	3,323		159,305
Old National Bancorp	8,989		155,060
RLJ Lodging Trust	7,483		148,687
Hancock Holding Co.	2,899		142,051
Flagstar Bancorp, Inc.*	4,350		134,067
Summit Hotel Properties, Inc.	6,894		128,573
Cousins Properties, Inc.	14,190		124,730
FNB Corp.	8,476		120,020
Redwood Trust, Inc.	6,732		114,713
Sunstone Hotel Investors, Inc.	7,112		114,645
IBERIABANK Corp.	1,384		112,796
Lexington Realty Trust	11,180		110,794
LaSalle Hotel Properties	3,699		110,230
Capital Bank Financial Corp. — Class A	2,890		110,109
CubeSmart	4,519		108,637
MB Financial, Inc.	2,462		108,426
Genworth Financial, Inc. — Class A*	27,235		102,676
iStar, Inc.*	8,379		100,883
Hilltop Holdings, Inc.	3,682		96,505
Washington Federal, Inc.	2,450		81,340
Stifel Financial Corp.*	1,494		68,694
Sterling Bancorp	2,704		62,868
Total Financial			7,654,815
Industrial - 12.6%			
Sanmina Corp.*	8,063		307,199
Methode Electronics, Inc.	5,199		214,199
TriMas Corp.*	10,008		208,667
GATX Corp.	2,775		178,349
ITT, Inc.	4,014		161,282
Werner Enterprises, Inc.	5,298		155,497
Summit Materials, Inc. — Class A*	4,606		132,975
Marten Transport Ltd.	4,721		129,355
Argan, Inc.	1,989		119,340
Crane Co.	1,499		118,991
Esterline Technologies Corp.*	1,244		117,931
Trinseo S.A.	1,715		117,821
FLIR Systems, Inc.	3,142		108,902
Kirby Corp.*	1,608		107,495
GasLog Ltd.	6,992		106,628
Plexus Corp.*	2,019		106,139
Ryder System, Inc.	1,447		104,155
Scorpio Tankers, Inc.	24,079		95,594
Oshkosh Corp.	812		55,931
Rand Logistics, Inc.*	34,819		13,579
Total Industrial			2,660,029
Consumer, Non-cyclical - 10.5%			
Dean Foods Co.	15,013		255,221
Sanderson Farms, Inc.	2,145		248,069
Premier, Inc. — Class A*	5,405		194,580
Fresh Del Monte Produce, Inc.	3,612		183,887
Lannett Company, Inc.*	7,825		159,630
AMN Healthcare Services, Inc.*	3,938		153,779
Molina Healthcare, Inc.*	2,147		148,529
HealthSouth Corp.	3,050		147,620
Community Health Systems, Inc.*	12,809		127,578
Carriage Services, Inc. — Class A	4,699		126,685
Navigant Consulting, Inc.*	5,940		117,374
Emergent BioSolutions, Inc.*	3,048		103,358
Universal Corp.	1,498		96,921
FTI Consulting, Inc.*	2,544		88,938
United Rentals, Inc.*	612		68,979
Total Consumer, Non-cyclical			2,221,148
Consumer, Cyclical - 9.3%			
UniFirst Corp.	2,125		298,988
Wabash National Corp.	11,378		250,088
International Speedway Corp. — Class A	5,946		223,272
Cooper Tire & Rubber Co.	5,795		209,200
Hawaiian Holdings, Inc.*	3,056		143,479
Meritage Homes Corp.*	3,222		135,968
Unifi, Inc.*	3,498		107,739
Century Communities, Inc.*	4,142		102,722
Asbury Automotive Group, Inc.*	1,775		100,376
La-Z-Boy, Inc.	3,019		98,118
Tenneco, Inc.	1,680		97,154
Caleres, Inc.	2,045		56,810
Deckers Outdoor Corp.*	770		52,560
DSW, Inc. — Class A	2,004		35,471
Genesco, Inc.*	908		30,781
Tuesday Morning Corp.*	14,740		28,006
Total Consumer, Cyclical			1,970,732
Utilities - 8.1%			
Portland General Electric Co.	7,660		349,986
Avista Corp.	7,683		326,220
Spire, Inc.	4,200		292,950
Black Hills Corp.	3,818		257,600
ONE Gas, Inc.	2,369		165,380
Calpine Corp.*	9,927		134,312
ALLETE, Inc.	1,391		99,707

	Shares	Value
COMMON STOCKS [†] - 95.3% <i>(continued)</i>		
Utilities - 8.1% <i>(continued)</i>		
Southwest Gas Holdings, Inc.	999	\$ 72,987
Total Utilities		1,699,142
Communications - 7.7%		
Viavi Solutions, Inc.*	25,599	269,556
Bankrate, Inc.*	18,066	232,148
DigitalGlobe, Inc.*	6,676	222,311
Ciena Corp.*	6,858	171,587
Time, Inc.	10,850	155,698
NeoPhotonics Corp.*	17,137	132,298
Infinera Corp.*	12,200	130,174
Scholastic Corp.	2,678	116,734
Finisar Corp.*	3,805	98,854
InterDigital, Inc.	1,255	97,012
Total Communications		1,626,372
Energy - 4.9%		
Laredo Petroleum, Inc.*	16,817	176,915
Oasis Petroleum, Inc.*	20,144	162,159
Delek US Holdings, Inc.	4,363	115,358
Tesoro Corp.	1,070	100,107
Oceaneering International, Inc.	4,240	96,842
Chesapeake Energy Corp.*	18,597	92,427
MRC Global, Inc.*	5,304	87,622
Gulfport Energy Corp.*	5,583	82,349
Rowan Companies plc — Class A*	8,017	82,094
Jones Energy, Inc. — Class A*	19,332	30,931
Total Energy		1,026,804
Technology - 3.4%		
MicroStrategy, Inc. — Class A*	857	164,261
Photronics, Inc.*	14,292	134,344
IXYS Corp.*	6,430	105,774
Cray, Inc.*	5,362	98,661
ManTech International Corp. — Class A	2,096	86,732
InnerWorkings, Inc.*	5,611	65,088
Maxwell Technologies, Inc.*	9,218	55,216
Total Technology		710,076
Basic Materials - 2.5%		
Kaiser Aluminum Corp.	2,709	239,801
Reliance Steel & Aluminum Co.	2,412	175,618
Olin Corp.	3,701	112,066
Total Basic Materials		527,485
Total Common Stocks		
(Cost \$17,579,532)		20,096,603
CONVERTIBLE PREFERRED STOCKS ^{†††} - 0.0%		
Thermoenergy Corp.* ¹	6,250	—
Total Convertible Preferred Stocks		
(Cost \$5,968)		—
EXCHANGE-TRADED FUNDS [†] - 3.1%		
iShares Russell 2000 Value ETF	5,478	651,170
Total Exchange-Traded Funds		
(Cost \$645,691)		651,170
MONEY MARKET FUND [†] - 1.2%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Class 0.75% ²	262,669	262,669
Total Money Market Fund		
(Cost \$262,669)		262,669
Total Investments - 99.6%		
(Cost \$18,493,860)	\$	21,010,442
Other Assets & Liabilities, net - 0.4%		85,414
Total Net Assets - 100.0%	\$	21,095,856

* Non-income producing security.

[†] Value determined based on Level 1 inputs.

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

¹ 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.

² Rate indicated is the 7 day yield as of June 30, 2017.

plc — Public Limited Company