

SMALL CAP VALUE FUND

	SHARES	VALUE
COMMON STOCKS[†] - 98.2%		
FINANCIAL - 34.5%		
CubeSmart	17,502	\$ 582,817
Berkshire Hills Bancorp, Inc.	16,305	438,441
Apartment Investment & Management Co. — Class A	10,302	430,829
Navigators Group, Inc.*	4,908	411,634
Camden Property Trust	4,303	361,839
Sun Communities, Inc.	4,882	349,600
Hanover Insurance Group, Inc.	3,560	321,183
Zions Bancorporation	11,697	283,184
Fulton Financial Corp.	20,015	267,801
Trustmark Corp.	11,602	267,194
Cathay General Bancorp	9,350	264,886
Endurance Specialty Holdings Ltd.	4,041	264,039
1st Source Corp.	8,171	260,165
Corrections Corporation of America	7,997	256,304
Argo Group International Holdings Ltd.	4,126	236,791
Wintrust Financial Corp.	4,747	210,482
BancorpSouth, Inc.	8,494	181,007
Horace Mann Educators Corp.	5,460	173,027
Parkway Properties, Inc.	8,706	136,336
Hanmi Financial Corp.	6,122	134,807
TriCo Bancshares	5,304	134,297
Prosperity Bancshares, Inc.	2,870	133,139
Lexington Realty Trust	11,180	96,148
Equity Commonwealth*	3,241	91,461
Umpqua Holdings Corp.	3,150	49,959
Monogram Residential Trust, Inc.	4,460	43,976
Total Financial		6,381,346
CONSUMER, NON-CYCLICAL - 13.6%		
Emergent BioSolutions, Inc.*	13,735	499,266
Invacare Corp.	15,923	209,706
Sanderson Farms, Inc.	1,944	175,310
Darling Ingredients, Inc.*	12,989	171,065
Navigant Consulting, Inc.*	9,940	157,151
Surgical Care Affiliates, Inc.*	3,069	142,033
Premier, Inc. — Class A*	4,030	134,441
ICU Medical, Inc.*	1,225	127,523
HealthSouth Corp.	3,050	114,772
Patterson Companies, Inc.	2,050	95,387
Kindred Healthcare, Inc.	7,574	93,539
Carriage Services, Inc. — Class A	4,310	93,139
WEX, Inc.*	1,107	92,280
FTI Consulting, Inc.*	2,544	90,337
Everi Holdings, Inc.*	38,569	88,323
United Rentals, Inc.*	1,155	71,829
Universal Corp.	1,145	65,047
Community Health Systems, Inc.*	2,809	51,995
ICF International, Inc.*	1,391	47,809
Total Consumer, Non-cyclical		2,520,952
INDUSTRIAL - 13.6%		
FLIR Systems, Inc.	13,563	446,901
Marten Transport Ltd.	11,600	217,151
Benchmark Electronics, Inc.*	8,900	205,145
Knight Transportation, Inc.	7,210	188,542
Oshkosh Corp.	4,441	181,504
Ryder System, Inc.	2,643	171,214
Argan, Inc.	4,250	149,430
Werner Enterprises, Inc.	5,298	143,894
Scorpio Tankers, Inc.	22,984	133,997
Gentex Corp.	8,126	127,497
Kirby Corp.*	1,697	102,312
Celadon Group, Inc.	9,380	98,302
Colfax Corp.*	3,264	93,318
ITT Corp.	2,480	91,487
LMI Aerospace, Inc.*	8,686	73,918
Terex Corp.	1,823	45,356
Rand Logistics, Inc.*	34,819	33,078
Total Industrial		2,503,046
CONSUMER, CYCLICAL - 10.5%		
International Speedway Corp. — Class A	8,456	312,111
J.C. Penney Company, Inc.*	25,027	276,799
Century Communities, Inc.*	10,190	173,943
Essendant, Inc.	4,854	154,987
La-Z-Boy, Inc.	5,790	154,825
UniFirst Corp.	1,300	141,856
Tuesday Morning Corp.*	14,740	120,573
ScanSource, Inc.*	2,820	113,872
WESCO International, Inc.*	1,919	104,912
CalAtlantic Group, Inc.	2,819	94,211
Caleres, Inc.	3,326	94,093
Unifi, Inc.*	3,498	80,139
Sonic Automotive, Inc. — Class A	2,990	55,255
Tenneco, Inc.*	1,026	52,849
Total Consumer, Cyclical		1,930,425
TECHNOLOGY - 9.4%		
Maxwell Technologies, Inc.*	48,100	285,713
Silicon Graphics International Corp.*	40,028	284,999
ManTech International Corp. — Class A	7,705	246,483
Mercury Systems, Inc.*	8,690	176,407
IXYS Corp.	14,972	167,986
Cree, Inc.*	4,910	142,881
Super Micro Computer, Inc.*	3,970	135,298
Brooks Automation, Inc.	11,160	116,064
Photronics, Inc.*	8,405	87,496
Diebold, Inc.	1,726	49,899
MKS Instruments, Inc.	1,240	46,686
Total Technology		1,739,912
UTILITIES - 8.7%		
Laclede Group, Inc.	7,769	526,350
Black Hills Corp.	6,030	362,584

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	SHARES	VALUE
Avista Corp.	7,683	\$ 313,313
Portland General Electric Co.	7,660	302,493
ALLETE, Inc.	1,800	100,926
Total Utilities		1,605,666
BASIC MATERIALS - 3.8%		
Calgon Carbon Corp.	14,000	196,281
Reliance Steel & Aluminum Co.	2,412	166,886
Stillwater Mining Co.*	8,511	90,642
Olin Corp.	5,027	87,319
Landec Corp.*	7,636	80,178
Luxfer Holdings plc ADR	7,099	75,320
Total Basic Materials		696,626
COMMUNICATIONS - 2.6%		
DigitalGlobe, Inc.*	14,908	257,908
Finisar Corp.*	12,440	226,906
Total Communications		484,814
ENERGY - 1.5%		
Rowan Companies plc — Class A	7,640	123,004
Oasis Petroleum, Inc.*	15,580	113,423
Sanchez Energy Corp.*	6,288	34,521
Total Energy		270,948
Total Common Stocks		18,133,735
(Cost \$17,554,903)		
CONVERTIBLE PREFERRED STOCKS^{†††} - 0.0%		
Thermoenergy Corp.* ¹	6,250	13
Total Convertible Preferred Stocks		13
(Cost \$5,968)		
SHORT TERM INVESTMENTS[†] - 1.7%		
Dreyfus Treasury Prime Cash Management Institutional Shares 0.18% ²	313,627	313,627
Total Short Term Investments		313,627
(Cost \$313,627)		
Total Investments - 99.9%		\$ 18,447,375
(Cost \$17,874,498)		
Other Assets & Liabilities, net - 0.1%		27,452
Total Net Assets - 100.0%		\$ 18,474,827

* 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 March 31, 2016.

ADR — American Depositary Receipt

plc — Public Limited Company