

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 97.59%			Financials (continued)		
Communication Services - 0.27%			GAMCO Investors, Inc., Class A		
Consolidated Communications Holdings, Inc.*	14,800	\$ 84,212	8,700	\$	100,659
Consumer Discretionary - 17.87%			HarborOne Bancorp, Inc.		
Adient PLC*	11,400	197,562	49,900		402,693
Chico's FAS, Inc.	128,300	124,772	Independence Holding Co.	2,100	79,191
Everi Holdings, Inc.*	33,200	273,900	James River Group Holdings, Ltd.	9,800	436,394
GameStop Corp., Class A*+	64,200	654,840	LCNB Corp.	9,500	129,675
Hibbett Sports, Inc.*	13,700	537,314	National General Holdings Corp.	14,400	486,000
Lithia Motors, Inc., Class A+	800	182,352	National Western Life Group, Inc., Class A	1,900	347,263
Meritage Homes Corp.*	2,500	275,975	Nelnet, Inc., Class A	6,300	379,575
Michaels Cos., Inc. (The)*+	42,500	410,337	NMI Holdings, Inc., Class A*	11,300	201,140
ODP Corp. (The)	15,430	300,113	OFG Bancorp	22,700	282,842
Scientific Games Corp.*	13,300	464,303	Piper Sandler Cos.	6,700	489,100
Shoe Carnival, Inc.+	13,100	439,898	Provident Bancorp, Inc.	19,000	148,010
Signet Jewelers, Ltd.+	26,400	493,680	Provident Financial Services, Inc.	11,800	143,960
Sleep Number Corp.*	7,900	386,389	Selective Insurance Group, Inc.	6,200	319,238
Tenneco, Inc., Class A*	61,200	424,728	Stewart Information Services Corp.	10,000	437,300
Tupperware Brands Corp.	22,600	455,616	Stifel Financial Corp.	8,500	429,760
		5,621,779	Waddell & Reed Financial, Inc., Class A+	8,700	129,195
Consumer Staples - 1.55%			Walker & Dunlop, Inc.		
United Natural Foods, Inc.*+	26,100	388,107	2,600		137,800
Weis Markets, Inc.	2,100	100,800	Waterstone Financial, Inc.	8,300	128,567
		488,907			7,220,460
Energy - 7.69%			Health Care - 9.51%		
Antero Resources Corp.*+	168,300	462,825	CASI Pharmaceuticals, Inc.*		
Arch Resources, Inc.	6,100	259,128	205,200		
Comstock Resources, Inc.*	20,700	90,666	Community Health Systems, Inc.*		
CONSOL Energy, Inc.*	107,900	477,997	51,500		
CVR Energy, Inc.	6,500	80,470	HealthStream, Inc.*		
Nabors Industries, Ltd.	4,200	102,648	14,700		
Peabody Energy Corp.	181,300	416,990	Lannett Co., Inc.*+		
Whiting Petroleum Corp.*	8,700	150,423	29,700		
World Fuel Services Corp.	17,900	379,301	Mallinckrodt PLC*+		
		2,420,448	99,700		
Financials - 22.95%			Milestone Scientific, Inc.*		
Artisan Partners Asset Management, Inc., Class A	12,100	471,779	99,800		
Axos Financial, Inc.*	15,900	370,629	MyoKardia, Inc.*		
Enstar Group, Ltd.*	2,100	339,150	1,200		
Essent Group, Ltd.	10,900	403,409	National HealthCare Corp.		
Federated Hermes, Inc.	8,500	182,835	1,300		
First BanCorp Puerto Rico	46,800	244,296	Owens & Minor, Inc.		
			27,600		
			Phibro Animal Health Corp., Class A		
			21,500		
			TherapeuticsMD, Inc.*+		
			275,500		
					2,990,567
Industrials - 12.49%			ABM Industries, Inc.		
			12,300		
			Arcosa, Inc.		
			3,800		
			Atlas Air Worldwide Holdings, Inc.*		
			2,200		
			Brady Corp., Class A		
			9,400		
			Builders FirstSource, Inc.*		
			12,900		

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value	
Common Stocks (continued)						
Industrials (continued)			Real Estate (continued)			
GMS, Inc.*	3,900	\$ 93,990	Retail Opportunity Investments Corp.	20,600	\$ 214,549	
Hawaiian Holdings, Inc.+	13,400	172,726	RMR Group, Inc. (The), Class A	5,500	151,085	
Hub Group, Inc., Class A*	2,600	130,507	STAG Industrial, Inc.	11,800	359,782	
Meritor, Inc.*	11,000	230,340	Terreno Realty Corp.	6,800	372,368	
Pitney Bowes, Inc.	32,100	170,451			3,716,900	
Quad/Graphics, Inc.	145,900	442,077				
Rexnord Corp.	15,700	468,488	Utilities - 1.53%			
SkyWest, Inc.	3,500	104,510	Atlantic Power Corp.*	245,900	481,964	
Triton International, Ltd.	2,800	113,876				
Veritiv Corp.*	30,300	383,598	TOTAL COMMON STOCKS - 97.59%		30,702,414	
Willis Lease Finance Corp.*	3,700	68,265	(Cost \$32,501,743)			
		3,928,254				
Information Technology - 6.43%						
				Rate^	Shares	Value
Amkor Technology, Inc.*	36,100	404,320	MONEY MARKET FUND - 2.56%			
Axcelis Technologies, Inc.*	7,400	162,800	Fidelity Investments Money			
Cardtronics PLC, Class A*	2,700	53,460	Market Government			
Diebold Nixdorf, Inc.*	13,000	99,320	Portfolio Class I	0.01%	805,548	805,548
PC Connection, Inc.	6,200	254,572				
Sanmina Corp.*	14,800	400,340	TOTAL MONEY MARKET FUND - 2.56%		805,548	
Sykes Enterprises, Inc.*	13,500	461,835	(Cost \$805,548)			
Synaptics, Inc.*+	2,300	184,966	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.74%			
		2,021,613	Fidelity Investments Money			
Materials - 5.49%			Market Government			
			Portfolio Class I**	0.01%	1,804,915	1,804,915
Commercial Metals Co.	21,500	429,570	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.74%		1,804,915	
Innospec, Inc.	4,800	303,936	(Cost \$1,804,915)			
Ryerson Holding Corp.*	86,400	495,072	TOTAL INVESTMENTS - 105.89%		\$ 33,312,877	
Verso Corp., Class A	18,400	145,176	(Cost \$35,112,206)			
Warrior Met Coal, Inc.	20,700	353,556	Liabilities in Excess of Other Assets - (5.89%)		(1,851,853)	
		1,727,310	NET ASSETS - 100.00%		\$ 31,461,024	
Real Estate - 11.81%						
Armada Hoffer Properties, Inc.	14,200	131,492	<i>* Non-income producing security.</i>			
Getty Realty Corp.	10,400	270,504	<i>** This security represents the investment of the cash collateral received in connection with securities out on loan as of September 30, 2020.</i>			
Gladstone Commercial Corp.	18,200	306,670	<i>^ Rate disclosed as of September 30, 2020.</i>			
Kennedy-Wilson Holdings, Inc.	3,500	50,820	<i>+ This security or a portion of the security is out on loan as of September 30, 2020. Total loaned securities had a value of \$4,324,888 as of September 30, 2020.</i>			
Monmouth Real Estate Investment Corp.	29,700	411,345	<i>CVR - Contingent Value Right</i>			
National Health Investors, Inc.	6,600	397,782	<i>PLC - Public Limited Company</i>			
Newmark Group, Inc., Class A	8,800	38,016				
Physicians Realty Trust+	16,700	299,097				
QTS Realty Trust, Inc., Class A+	4,100	258,382				
Realogy Holdings Corp.	48,200	455,008				

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of September 30, 2020

Summary of inputs used to value the Fund's investments as of 9/30/2020:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$30,702,414	\$-	\$-	\$30,702,414
Money Market Fund	-	805,548	-	805,548
Investments Purchased With Cash Proceeds From Securities Lending	-	1,804,915	-	1,804,915
TOTAL	\$30,702,414	\$2,610,463	\$-	\$33,312,877

(a) - Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.