

# Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>COMMON STOCKS - 98.57%</b>				<b>Financials (continued)</b>			
<b>Consumer Discretionary - 10.87%</b>							
	Acushnet Holdings Corp.	3,000	\$ 77,160		INTL. FCStone, Inc.*	2,200	\$ 79,772
	Adient PLC*	11,400	103,398		James River Group Holdings, Ltd.	11,400	413,136
	Barnes & Noble Education, Inc.*	67,900	92,344		LCNB Corp.	9,500	119,700
	Chico's FAS, Inc.	128,300	165,507		National General Holdings Corp.	25,000	413,750
	Dana, Inc.	25,100	196,031		National Western Life Group, Inc., Class A	1,900	326,800
	GameStop Corp., Class A+	40,700	142,450		Nelnet, Inc., Class A	10,400	472,264
	Hibbett Sports, Inc.*+	24,400	266,814		OFG Bancorp	28,900	323,102
	K12, Inc.*	5,700	107,502		Piper Sandler Cos.	6,700	338,819
	Lithia Motors, Inc., Class A+	800	65,432		Provident Financial Services, Inc.	11,800	151,748
	Meritage Homes Corp.*	2,500	91,275		Selective Insurance Group, Inc.	6,200	308,140
	Michaels Cos., Inc. (The)*+	73,100	118,422		Stifel Financial Corp.	8,500	350,880
	Murphy USA, Inc.*	4,200	354,312		TriCo Bancshares	3,200	95,424
	Office Depot, Inc.	154,300	253,052		Walker & Dunlop, Inc.	2,600	104,702
	RH*+	500	50,235		Waterstone Financial, Inc.	8,300	120,682
	Shoe Carnival, Inc.+	17,100	355,167		Western New England Bancorp, Inc.	39,000	263,640
	Sleep Number Corp.*	2,400	45,984				7,309,677
	Standard Motor Products, Inc.	8,500	353,345				
			2,838,430				
<b>Consumer Staples - 1.65%</b>				<b>Health Care - 7.83%</b>			
	United Natural Foods, Inc.*+	46,900	430,542		AMAG Pharmaceuticals, Inc.*+	53,800	332,484
<b>Energy - 4.93%</b>					CASI Pharmaceuticals, Inc.*	144,100	293,964
	Arch Coal, Inc., Class A+	6,100	176,290		Lannett Co., Inc.*	29,700	206,415
	Comstock Resources, Inc.*+	94,500	509,355		National HealthCare Corp.	7,400	530,802
	Covia Holdings Corp.*	75,800	43,312		Owens & Minor, Inc.+	46,000	420,900
	CVR Energy, Inc.+	6,500	107,445		TherapeuticsMD, Inc.*+	246,500	261,290
	World Fuel Services Corp.	17,900	450,722				2,045,855
			1,287,124	<b>Industrials - 10.73%</b>			
<b>Financials - 27.98%</b>					ABM Industries, Inc.	14,400	350,784
	Argo Group International Holdings, Ltd.	9,135	338,543		Arcosa, Inc.	3,800	151,012
	Artisan Partners Asset Management, Inc., Class A	17,000	365,330		BMC Stock Holdings, Inc.*	8,300	147,159
	Brookline Bancorp, Inc.	8,000	90,240		Brady Corp., Class A	9,400	424,222
	CVB Financial Corp.	16,000	320,800		Builders FirstSource, Inc.*	4,100	50,143
	Enstar Group, Ltd.*	2,700	429,435		Daseke, Inc.*	94,200	131,880
	Essent Group, Ltd.	10,900	287,106		EMCOR Group, Inc.	3,500	214,620
	First BanCorp Puerto Rico	46,800	248,976		GMS, Inc.*	3,900	61,347
	Fulton Financial Corp.+	31,500	361,935		Hawaiian Holdings, Inc.+	13,400	139,896
	GAMCO Investors, Inc., Class A	8,700	95,613		SkyWest, Inc.	10,200	267,138
	HarborOne Bancorp, Inc.*	49,700	374,241		Titan Machinery, Inc.*	24,500	212,905
	HomeStreet, Inc.	8,100	180,063		TriMas Corp.*	6,200	143,220
	Independence Holding Co.	13,100	334,836		Triton International, Ltd./Bermuda	5,600	144,872
					Triumph Group, Inc.+	9,600	64,896



# Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of March 31, 2020

Summary of inputs used to value the Fund's investments as of 03/31/2020:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks	\$25,747,796	\$—	\$—	\$25,747,796
Money Market Fund	—	373,743	—	373,743
Investments Purchased with Cash Proceeds from Securities Lending	—	1,430,186	—	1,430,186
<b>TOTAL</b>	<u>\$25,747,796</u>	<u>\$1,803,929</u>	<u>\$—</u>	<u>\$27,551,725</u>