

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.93%			Financials - 24.62%		
Communication Services - 0.18%					
Consolidated Communications Holdings, Inc.*	14,800	\$ 72,372	Amalgamated Bank, Class A	13,400	184,116
Consumer Discretionary - 15.82%			A-Mark Precious Metals, Inc.	3,700	94,905
Adient PLC*	11,400	396,378	Artisan Partners Asset Management, Inc., Class A	12,100	609,114
Chico's FAS, Inc.	128,300	203,997	Axos Financial, Inc.*	15,900	596,727
Everi Holdings, Inc.*	33,200	458,492	Berkshire Hills Bancorp, Inc.	31,300	535,856
GameStop Corp., Class A*+	42,500	800,700	Cadence BanCorp	9,900	162,558
Hibbett Sports, Inc.*	10,100	466,418	Chemung Financial Corp.	1,600	54,320
Lithia Motors, Inc., Class A	800	234,136	Enova International, Inc.*	5,700	141,189
Meritage Homes Corp.*	2,500	207,050	Enstar Group, Ltd.*	2,100	430,269
Michaels Cos., Inc. (The)*+	42,500	552,925	Essent Group, Ltd.	10,900	470,880
ODP Corp. (The)+	15,430	452,099	Federated Hermes, Inc.	8,500	245,565
Scientific Games Corp.*	13,300	551,817	First BanCorp Puerto Rico	46,800	431,496
Shoe Carnival, Inc.+	13,100	513,258	GAMCO Investors, Inc., Class A	8,700	154,338
Sleep Number Corp.*	6,700	548,462	Green Dot Corp., Class A*	9,100	507,780
Tenneco, Inc., Class A*	51,900	550,140	HarborOne Bancorp, Inc.	49,900	541,914
Tupperware Brands Corp.*	15,800	511,762	LCNB Corp.	9,500	139,555
		\$ 6,447,634	National Bank Holdings Corp., Class A	16,700	547,092
Consumer Staples - 3.62%			National General Holdings Corp.	14,400	492,192
Darling Ingredients, Inc.*	11,300	651,784	National Western Life Group, Inc., Class A	1,900	392,236
Ingles Markets, Inc., Class A	4,100	174,906	Nelnet, Inc., Class A	2,600	185,224
SpartanNash Co.	7,600	132,316	NMI Holdings, Inc., Class A*	11,300	255,945
United Natural Foods, Inc.*+	26,100	416,817	Piper Sandler Cos.	5,700	575,130
Weis Markets, Inc.+	2,100	100,401	Provident Bancorp, Inc.	19,000	228,000
		1,476,224	Selective Insurance Group, Inc.	6,200	415,276
Energy - 8.74%			Stewart Information Services Corp.	10,000	483,600
Antero Resources Corp.*+	142,700	777,715	Stifel Financial Corp.	10,800	544,968
Comstock Resources, Inc.*	20,700	90,459	Waddell & Reed Financial, Inc., Class A	8,700	221,589
CONSOL Energy, Inc.*	91,600	660,436	Walker & Dunlop, Inc.	2,600	239,252
CVR Energy, Inc.	6,500	96,850	Waterstone Financial, Inc.	8,300	156,206
Dorian LPG, Ltd.*	29,800	363,262			\$ 10,037,292
Nabors Industries, Ltd.+	4,200	244,566	Health Care - 9.14%		
Peabody Energy Corp.*	181,300	436,933	Avid Bioservices, Inc.*	19,000	219,260
Solaris Oilfield Infrastructure, Inc., Class A	14,400	117,216	CASI Pharmaceuticals, Inc.*	205,200	605,340
Whiting Petroleum Corp.*	8,700	217,500	Community Health Systems, Inc.*	51,500	382,645
World Fuel Services Corp.	17,900	557,764	HealthStream, Inc.*	14,700	321,048
		3,562,701	Lannett Co., Inc.*+	29,700	193,644

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Materials (continued)		
LeMaitre Vascular, Inc.	15,300	619,650	Olympic Steel, Inc.	8,000	106,640
Milestone Scientific, Inc.*	99,800	211,576	Rayonier Advanced Materials, Inc.*	23,500	153,220
National HealthCare Corp.	1,300	86,333	Ryerson Holding Corp.*	45,800	624,712
Owens & Minor, Inc.	18,800	508,540	SunCoke Energy, Inc.	32,100	139,635
Phibro Animal Health Corp., Class A	12,500	242,750	Verso Corp., Class A	33,600	403,872
TherapeuticsMD, Inc.*+	275,500	333,355			\$ 2,305,193
		\$ 3,724,141			
Industrials - 14.18%			Real Estate - 7.57%		
ABM Industries, Inc.	12,300	465,432	Gladstone Commercial Corp.	18,200	327,600
Arcosa, Inc.	3,800	208,734	Gladstone Land Corp.	14,700	215,208
Atlas Air Worldwide Holdings, Inc.*	5,000	272,700	Monmouth Real Estate Investment Corp.	29,700	514,404
Builders FirstSource, Inc.*	12,900	526,449	Newmark Group, Inc., Class A	8,800	64,152
GMS, Inc.*	3,900	118,872	Physicians Realty Trust+	12,200	217,160
Hub Group, Inc., Class A*	2,600	148,200	QTS Realty Trust, Inc., Class A+	4,100	253,708
L B Foster Co., Class A*	22,800	343,140	Realogy Holdings Corp.*	41,100	539,232
Mistras Group, Inc.*	88,300	685,208	Retail Opportunity Investments Corp.	14,100	188,799
Pitney Bowes, Inc.	45,900	282,744	STAG Industrial, Inc.	11,800	369,576
Primoris Services Corp.	24,200	668,162	Terreno Realty Corp.	6,800	397,868
Quad/Graphics, Inc.	145,900	557,338			3,087,707
SkyWest, Inc.	3,500	141,085			
Triton International, Ltd./Bermuda	2,800	135,828			
US Xpress Enterprises, Inc., Class A*	84,300	576,612			
Veritiv Corp.*	25,900	538,461			
Willis Lease Finance Corp.*	3,700	112,702			
		5,781,667			
Information Technology - 9.13%					
Amkor Technology, Inc.	36,100	544,388			
Axcelis Technologies, Inc.*	7,400	215,488			
Cardtronics PLC, Class A*	2,700	95,310			
Cohu, Inc.	15,600	595,608			
Conduent, Inc.*	29,200	140,160			
Diebold Nixdorf, Inc.*	13,000	138,580			
MoneyGram International, Inc.*	23,600	128,974			
PC Connection, Inc.	6,200	293,198			
Sanmina Corp.*	14,800	471,972			
Sykes Enterprises, Inc.*	13,500	508,545			
Synaptics, Inc.*+	6,100	588,040			
		3,720,263			
Materials - 5.66%					
Commercial Metals Co.	21,500	441,610			
Innospec, Inc.	4,800	435,504			

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.14%			
Fidelity Investments Money Market Government Portfolio Class I			
	0.01%	56,369	56,369
TOTAL MONEY MARKET FUND - 0.14%			56,369
(Cost \$56,369)			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.46%			
Fidelity Investments Money			
Market Government			
Portfolio Class I**	0.01%	1,411,967	\$ 1,411,967
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.46%			1,411,967
(Cost \$1,411,967)			
TOTAL INVESTMENTS - 103.53%			\$ 42,199,920
(Cost \$34,249,427)			
Liabilities in Excess of Other Assets - (3.53%)			(1,437,355)
NET ASSETS - 100.00%			\$ 40,762,565

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2020.

[^] Rate disclosed as of December 31, 2020.

+ This security or a portion of the security is out on loan as of December 31, 2020. Total loaned securities had a value of \$4,545,495 as of December 31, 2020. See Note 2 for disclosure of cash and non-cash collateral.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 12/31/2020 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$40,731,584	\$-	\$-	\$40,731,584
Money Market Fund	-	56,369	-	56,369
Investments Purchased With Cash Proceeds From Securities Lending	-	1,411,967	-	1,411,967
TOTAL	\$40,731,584	\$1,468,336	\$-	\$42,199,920

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

See Notes to Financial Statements.