

# Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.63%</b>					
<b>Communication Services - 1.69%</b>					
AMC Networks, Inc., Class A*	144,599	\$ 1,376,583			
Angi, Inc.*	187,385	2,422,888			
TripAdvisor, Inc.*	110,000	1,601,600			
		5,401,071			
<b>Consumer Discretionary - 13.93%</b>					
Academy Sports & Outdoors, Inc.+	62,097	3,102,366			
American Axle & Manufacturing Holdings, Inc.*+	358,100	2,295,421			
American Eagle Outfitters, Inc.	80,000	2,109,600			
American Public Education, Inc.*	77,400	2,925,720			
Buckle, Inc. (The)	43,500	2,323,770			
Cricut, Inc., Class A	220,000	1,089,000			
Ethan Allen Interiors, Inc.	77,223	1,763,773			
Garrett Motion, Inc.	220,223	3,838,487			
GigaCloud Technology, Inc., Class A*+	55,000	2,160,400			
G-III Apparel Group, Ltd.	106,000	3,069,760			
Graham Holdings Co., Class B	2,900	3,185,940			
Kohl's Corp.	75,000	1,530,750			
Laureate Education, Inc.*	34,200	1,151,514			
Perdoceo Education Corp.	78,338	2,297,653			
Phinia, Inc.	31,640	1,983,512			
Sally Beauty Holdings, Inc.*	210,000	2,994,600			
Signet Jewelers, Ltd.	35,000	2,900,800			
Strattec Security Corp.*	25,000	1,903,500			
Urban Outfitters, Inc.*	26,000	1,956,760			
		44,583,326			
<b>Consumer Staples - 2.71%</b>					
Andersons, Inc. (The)	24,000	1,276,080			
Cal-Maine Foods, Inc.	22,925	1,824,142			
Central Garden & Pet Co., Class A*	83,300	2,431,527			
Dole PLC	95,000	1,424,050			
Ingles Markets, Inc., Class A	25,100	1,720,605			
		8,676,404			
<b>Energy - 7.17%</b>					
Bristow Group, Inc.*	25,000	915,500			
<b>Energy (continued)</b>					
California Resources Corp.	54,000	\$ 2,414,340			
Expro Group Holdings NV*	85,000	1,134,750			
International Seaways, Inc.+	18,000	873,900			
Liberty Energy, Inc.	103,509	1,910,776			
Magnolia Oil & Gas Corp., Class A	154,500	3,382,005			
Murphy Oil Corp.+	30,000	937,500			
Oceaneering International, Inc.*	90,000	2,162,700			
Oil States International, Inc.*	220,000	1,489,400			
REX American Resources Corp.*	35,852	1,158,737			
Scorpio Tankers, Inc.	16,000	813,280			
TETRA Technologies, Inc.*	165,000	1,546,050			
Tidewater, Inc.*+	47,267	2,387,456			
Valaris, Ltd.*+	36,400	1,834,560			
		22,960,954			
<b>Financials - 30.65%</b>					
1st Source Corp.	46,000	2,874,540			
Amalgamated Financial Corp.	60,830	1,948,385			
Ameris Bancorp	28,000	2,079,560			
Artisan Partners Asset Management, Inc., Class A+	29,000	1,181,460			
Atlantic Union Bankshares Corp.	42,000	1,482,600			
Atlanticus Holdings Corp.*+	37,684	2,522,944			
Axos Financial, Inc.*	45,800	3,946,128			
BancFirst Corp.	12,000	1,272,240			
Bank of NT Butterfield & Son, Ltd. (The)	63,900	3,183,498			
Banner Corp.	51,000	3,195,660			
Bread Financial Holdings, Inc.+	47,200	3,494,216			
Byline Bancorp, Inc.	101,200	2,949,980			
Cadence Bank	49,033	2,100,574			
Cathay General Bancorp	29,000	1,403,310			
City Holding Co.	16,392	1,953,926			
Coastal Financial Corp.*	24,032	2,753,827			
Enact Holdings, Inc.	77,400	3,068,136			
Enova International, Inc.*	15,700	2,468,040			
Enterprise Financial Services Corp.	53,000	2,862,000			
Essent Group, Ltd.	31,000	2,015,310			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Federal Agricultural Mortgage Corp., Class C	4,800	\$ 842,736	Pediatrix Medical Group, Inc.*	75,000	\$ 1,604,250
First BanCorp	143,600	2,976,828	PTC Therapeutics, Inc.*	27,000	2,050,920
First Financial Bancorp	87,900	2,199,258	Puma Biotechnology, Inc.*	249,200	1,482,740
Fulton Financial Corp.	151,700	2,932,361	SIGA Technologies, Inc.	191,568	1,170,481
Hancock Whitney Corp.	59,800	3,808,064	Supernus Pharmaceuticals, Inc.*	56,000	2,783,200
Hanmi Financial Corp.	47,317	1,278,978	Tactile Systems Technology, Inc.*	25,000	725,000
Horace Mann Educators Corp.	41,000	1,893,380	Varex Imaging Corp.*	93,000	1,083,450
International Bancshares Corp.	17,000	1,129,480			28,747,064
Jackson Financial, Inc., Class A	24,400	2,602,260	<b>Industrials - 11.01%</b>		
Mercury General Corp.	32,700	3,075,762	Astec Industries, Inc.	61,446	2,661,841
NMI Holdings, Inc.*	45,000	1,835,550	Atkore, Inc.	20,000	1,265,000
Northrim BanCorp, Inc.	28,000	745,080	Costamare, Inc.	148,500	2,344,815
OFG Bancorp	53,300	2,184,234	Deluxe Corp.	148,500	3,316,005
Old Second Bancorp, Inc.	72,093	1,405,813	EnerSys	18,800	2,758,900
Preferred Bank	13,676	1,291,425	Granite Construction, Inc.+	11,300	1,303,455
PROG Holdings, Inc.	78,734	2,321,866	IBEX Holdings, Ltd.*	60,576	2,312,791
QCR Holdings, Inc.	35,500	2,957,150	Interface, Inc.	106,166	2,964,155
Stellar Bancorp, Inc.	73,640	2,278,422	Kennametal, Inc.+	50,000	1,420,500
TriCo Bancshares	36,800	1,743,216	Korn Ferry	27,892	1,841,430
United Bankshares, Inc.	53,146	2,040,806	Matson, Inc.	20,800	2,569,840
Universal Insurance Holdings, Inc.	58,000	1,960,400	Primoris Services Corp.+	20,805	2,582,733
World Acceptance Corp.*	15,400	2,162,006	Rush Enterprises, Inc., Class A	48,000	2,589,120
WSFS Financial Corp.	67,059	3,704,339	SkyWest, Inc.*	33,600	3,373,776
		98,125,748	Sun Country Airlines Holdings, Inc.*	135,600	1,951,284
<b>Health Care - 8.98%</b>					35,255,645
Alkermes PLC*	30,000	839,400	<b>Information Technology - 9.42%</b>		
Amneal Pharmaceuticals, Inc.*	106,449	1,341,257	Axcelis Technologies, Inc.*	34,800	2,795,832
Amphastar Pharmaceuticals, Inc.*+	47,000	1,258,660	CommScope Holding Co., Inc.*	100,000	1,813,000
Castle Biosciences, Inc.*	44,000	1,711,600	Consensus Cloud Solutions, Inc.*	91,723	2,001,396
CONMED Corp.	41,000	1,664,600	CTS Corp.	36,000	1,543,320
Embeceta Corp.	105,000	1,247,400	Daktronics, Inc.*	150,553	2,976,433
HealthStream, Inc.	92,484	2,133,606	Digi International, Inc.*	60,200	2,606,058
Indivior PLC*	35,000	1,255,800	Diodes, Inc.*	21,500	1,060,810
Innoviva, Inc.*	99,988	1,998,760	NETGEAR, Inc.*	56,091	1,375,912
Ironwood Pharmaceuticals, Inc.*	200,000	674,000	NetScout Systems, Inc.*	120,300	3,255,318
LivaNova PLC*	26,000	1,599,780	Sanmina Corp.*	21,000	3,151,470
Pacira BioSciences, Inc.*+	82,000	2,122,160	ScanSource, Inc.*	71,600	2,796,696
			Synaptics, Inc.*	14,700	1,088,094

