

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.3%

	Shares	Value
COMMUNICATION SERVICES — 9.8%		
John Wiley & Sons, CI A	8,581	\$ 293,728
Nexstar Media Group, CI A	5,723	1,068,598
WideOpenWest *	31,928	263,087
Ziff Davis *	9,202	667,329
		<u>2,292,742</u>
CONSUMER DISCRETIONARY — 7.4%		
Everi Holdings *	21,943	325,634
Leslie's *	26,390	168,104
Lithia Motors, CI A	2,309	717,014
Modine Manufacturing *	4,692	176,232
Oxford Industries	3,221	347,385
		<u>1,734,369</u>
CONSUMER STAPLES — 3.7%		
Spectrum Brands Holdings	10,959	859,295
ENERGY — 8.0%		
DT Midstream	14,458	773,792
Magnolia Oil & Gas, CI A	26,756	592,646
TechnipFMC	28,068	514,767
		<u>1,881,205</u>
FINANCIALS — 15.6%		
BGC Group, CI A	101,640	483,806
Columbia Banking System	17,640	394,254
FB Financial	17,583	622,790
First Merchants	21,563	692,604
Pacific Premier Bancorp	21,965	560,986
PacWest Bancorp	17,943	166,870
Starwood Property Trust ‡	35,684	740,086
		<u>3,661,396</u>
HEALTH CARE — 7.0%		
Enovis *	8,685	554,971
Ligand Pharmaceuticals *	5,244	350,981
LivaNova PLC *	6,926	404,825

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
HEALTH CARE — continued		
ModivCare *	7,334	\$ 320,789
		<u>1,631,566</u>
INDUSTRIALS — 24.6%		
BWX Technologies	13,577	936,813
CBIZ *	20,218	1,069,330
Esab	9,035	620,705
ESCO Technologies	3,006	302,253
GXO Logistics *	9,414	631,397
Kaman	11,263	257,810
OPENLANE *	37,532	589,252
PGT Innovations *	5,609	160,474
Verra Mobility, CI A *	31,391	658,897
XPO *	7,581	524,908
		<u>5,751,839</u>
INFORMATION TECHNOLOGY — 10.0%		
ACI Worldwide *	11,848	274,755
Consensus Cloud Solutions *	5,738	185,969
InterDigital	6,862	636,039
OSI Systems *	2,032	242,275
Teradata *	4,360	247,866
Verint Systems *	20,446	764,067
		<u>2,350,971</u>
MATERIALS — 5.3%		
HB Fuller	3,493	258,587
Silgan Holdings	20,149	883,533
Summit Materials, CI A *	3,039	109,951
		<u>1,252,071</u>
REAL ESTATE — 5.9%		
Community Healthcare Trust ‡	10,648	375,236
Equity Commonwealth ‡	19,326	378,597
Medical Properties Trust ‡	39,605	399,614

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
REAL ESTATE — continued		
Newmark Group, Cl A	32,398	\$ 224,194
		<u>1,377,641</u>
TOTAL COMMON STOCK		
(Cost \$18,831,418)		<u>22,793,095</u>

SHORT-TERM INVESTMENT — 2.8%		
First American Treasury Obligations Fund, Cl X, 5.285% (A) (Cost \$646,247)	646,247	<u>646,247</u>
TOTAL INVESTMENTS— 100.1%		
(Cost \$19,477,665)		<u>\$ 23,439,342</u>

Percentages are based on Net Assets of \$23,420,155.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *The rate shown is the 7-day effective yield as of July 31, 2023.*

Cl — Class

PLC — Public Limited Company

CAR-QH-001-1900