

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.3%

	Shares	Value
COMMUNICATION SERVICES — 10.8%		
John Wiley & Sons, CI A	49,372	\$ 2,505,629
Nexstar Media Group, CI A	28,641	4,736,649
WideOpenWest *	75,061	1,396,885
Ziff Davis *	36,880	<u>3,874,613</u>
		<u>12,513,776</u>
CONSUMER DISCRETIONARY — 6.4%		
Everi Holdings *	59,924	1,184,697
Lithia Motors, CI A	9,819	2,868,425
Oxford Industries	25,107	2,068,566
Ruth's Hospitality Group	66,896	<u>1,339,927</u>
		<u>7,461,615</u>
CONSUMER STAPLES — 2.6%		
Spectrum Brands Holdings	33,590	<u>3,002,274</u>
ENERGY — 6.8%		
Archaea Energy *	84,115	1,454,348
Magnolia Oil & Gas, CI A	111,541	2,412,632
Rattler Midstream	104,580	1,359,540
Viper Energy Partners	98,859	<u>2,673,147</u>
		<u>7,899,667</u>
FINANCIALS — 21.8%		
BGC Partners, CI A	420,689	1,775,308
Columbia Banking System	82,665	2,874,262
FB Financial	81,556	3,630,873
First Merchants	95,998	4,073,195
Pacific Premier Bancorp	102,574	3,923,455
PacWest Bancorp	117,083	5,436,164
Starwood Property Trust ‡	146,841	<u>3,634,315</u>
		<u>25,347,572</u>
HEALTH CARE — 2.5%		
Ligand Pharmaceuticals *	5,575	694,812
ModivCare *	19,375	<u>2,246,144</u>
		<u>2,940,956</u>

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
INDUSTRIALS — 17.9%		
Atkore *	3,736	\$ 402,666
BWX Technologies, CI W	46,865	2,085,961
CBIZ *	113,300	4,376,779
CIRCOR International *	73,093	2,029,793
Colfax *	97,170	3,995,630
ESCO Technologies	13,227	1,055,250
Forward Air	28,672	3,047,834
Kaman	38,092	1,522,537
KAR Auction Services *	165,115	<u>2,347,935</u>
		<u>20,864,385</u>
INFORMATION TECHNOLOGY — 14.0%		
ACI Worldwide *	106,850	3,672,434
Cognyte Software *	88,783	963,296
OSI Systems *	18,296	1,517,470
Silicon Motion Technology ADR	53,123	4,196,717
Verint Systems *	57,835	2,968,671
Verra Mobility, CI A *	187,074	<u>2,963,252</u>
		<u>16,281,840</u>
MATERIALS — 5.4%		
HB Fuller	32,697	2,346,664
Silgan Holdings	89,112	<u>3,990,435</u>
		<u>6,337,099</u>
REAL ESTATE — 7.1%		
Community Healthcare Trust †	46,843	2,123,861
Howard Hughes *	21,699	2,089,831
Medical Properties Trust †	74,143	1,687,495
Newmark Group, CI A	152,602	<u>2,336,337</u>
		<u>8,237,524</u>
TOTAL COMMON STOCK		
(Cost \$89,391,581)		<u>110,886,708</u>

SHORT-TERM INVESTMENT — 4.5%

	<u>Shares</u>	<u>Value</u>
First American Treasury Obligations Fund, CI X, 0.010% (A) (Cost \$5,174,357)	5,174,357	\$ 5,174,357
TOTAL INVESTMENTS— 99.8%		
(Cost \$94,565,938)		<u>\$ 116,061,065</u>

Percentages are based on Net Assets of \$116,297,162.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *The rate shown is the 7-day effective yield as of January 31, 2022.*

ADR — American Depositary Receipt

CI — Class

As of January 31, 2022 all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For the period ended January 31, 2022, there were no transfers in or out of Level 3.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

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