

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.2%

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 3.5%		
Nexstar Media Group, CI A	27,697	\$ 2,427,642
CONSUMER DISCRETIONARY — 7.5%		
Denny's *	85,139	756,460
Lithia Motors, CI A	12,716	2,913,871
Oxford Industries	30,807	1,322,853
Wendy's	9,002	208,666
		<u>5,201,850</u>
CONSUMER STAPLES — 4.6%		
Calavo Growers	17,047	984,805
Hostess Brands, CI A *	176,503	2,238,058
		<u>3,222,863</u>
ENERGY — 2.2%		
Rattler Midstream (A)	103,264	812,688
Viper Energy Partners (A)	71,058	734,740
		<u>1,547,428</u>
FINANCIALS — 15.9%		
BGC Partners, CI A	415,389	1,150,627
Columbia Banking System	70,859	2,049,951
FB Financial	47,229	1,200,089
First Merchants	59,109	1,444,033
Pacific Premier Bancorp	75,938	1,595,457
PacWest Bancorp	117,315	2,143,932
Starwood Property Trust ‡	99,589	1,488,856
		<u>11,072,945</u>
HEALTH CARE — 8.9%		
Change Healthcare *	122,920	1,433,247
Ligand Pharmaceuticals *	25,182	2,950,827
Providence Service *	22,590	1,830,016
		<u>6,214,090</u>
INDUSTRIALS — 21.2%		
BWX Technologies, CI W	39,930	2,176,983
CBIZ *	121,150	2,929,407

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
INDUSTRIALS — continued		
CIRCOR International *	50,578	\$ 1,326,155
Colfax *	75,102	2,183,966
ESCO Technologies	15,177	1,304,312
IAA *	15,952	691,519
Kaman	26,632	1,051,698
KAR Auction Services	121,039	1,831,320
Teledyne Technologies *	1,484	455,143
Trinity Industries	41,358	807,722
		<u>14,758,225</u>
INFORMATION TECHNOLOGY — 16.6%		
ACI Worldwide *	116,114	3,110,694
Itron *	18,715	1,301,815
J2 Global *	38,457	2,181,281
OSI Systems *	5,452	386,874
Silicon Motion Technology ADR	53,648	2,219,418
Verint Systems *	40,266	1,807,541
Verra Mobility, CI A *	53,773	550,098
		<u>11,557,721</u>
MATERIALS — 4.7%		
Silgan Holdings	85,133	3,256,337
REAL ESTATE — 11.1%		
Community Healthcare Trust ‡	51,704	2,364,424
Howard Hughes *	25,407	1,351,398
Medical Properties Trust ‡	98,666	1,986,147
Newmark Group, CI A	116,304	473,357
Physicians Realty Trust ‡	85,427	1,541,103
		<u>7,716,429</u>
TOTAL COMMON STOCK		
(Cost \$74,025,673)		<u>66,975,530</u>

SHORT-TERM INVESTMENT — 3.8%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust Government Fund, Cl F, 0.010%(B) (Cost \$2,642,149)	2,642,149	\$ 2,642,149
TOTAL INVESTMENTS— 100.0%		
(Cost \$76,667,822)		<u>\$ 69,617,679</u>

Percentages are based on Net Assets of \$69,643,318.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *Security is a Master Limited Partnership. At July 31, 2020, such securities amounted to \$1,547,428, or 2.2% of the net assets of the Fund.*

(B) *The rate shown is the 7-day effective yield as of July 31, 2020.*

ADR — American Depositary Receipt

Cl — Class

As of July 31, 2020, 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 July 31, 2020, 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.

CAR-QH-001-1300

SCHEDULE OF INVESTMENTS

COMMON STOCK — 94.6%

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 3.4%		
Nexstar Media Group, CI A	28,687	\$ 3,260,851
CONSUMER DISCRETIONARY — 5.2%		
Lithia Motors, CI A	9,314	2,968,186
Oxford Industries	30,017	<u>1,958,309</u>
		<u>4,926,495</u>
CONSUMER STAPLES — 5.6%		
Calavo Growers	15,270	1,162,811
Hostess Brands, CI A *	188,680	2,896,238
Spectrum Brands Holdings	17,174	<u>1,297,839</u>
		<u>5,356,888</u>
ENERGY — 2.0%		
Rattler Midstream (A)	99,012	946,555
Viper Energy Partners (A)	68,132	<u>936,133</u>
		<u>1,882,688</u>
FINANCIALS — 21.9%		
BGC Partners, CI A	398,289	1,413,926
Columbia Banking System	81,051	3,122,085
FB Financial	74,712	2,791,240
First Merchants	82,945	3,124,538
Pacific Premier Bancorp	97,351	3,236,921
PacWest Bancorp	141,316	4,266,330
Starwood Property Trust ‡	154,483	<u>2,898,101</u>
		<u>20,853,141</u>
HEALTH CARE — 8.6%		
Change Healthcare *	151,920	3,624,811
Ligand Pharmaceuticals *	11,063	2,050,527
ModivCare *	16,095	<u>2,552,184</u>
		<u>8,227,522</u>
INDUSTRIALS — 18.5%		
BWX Technologies, CI W	42,567	2,295,213
CBIZ *	122,049	3,162,290
CIRCOR International *	59,540	1,903,494

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
INDUSTRIALS — continued		
Colfax *	75,677	\$ 2,809,130
ESCO Technologies	13,697	1,302,311
Kaman	36,153	1,820,665
KAR Auction Services *	138,729	2,560,937
Teledyne Technologies *	844	301,316
Trinity Industries	51,960	<u>1,445,008</u>
		<u>17,600,364</u>
INFORMATION TECHNOLOGY — 16.6%		
ACI Worldwide *	80,803	3,102,027
J2 Global *	38,741	3,976,376
OSI Systems *	17,322	1,559,327
Silicon Motion Technology ADR	61,418	3,034,663
Verint Systems *	51,426	3,796,782
Verra Mobility, CI A *	26,915	<u>344,512</u>
		<u>15,813,687</u>
MATERIALS — 4.2%		
HB Fuller	3,731	189,871
PQ Group Holdings *	52,386	721,879
Silgan Holdings	84,568	<u>3,080,812</u>
		<u>3,992,562</u>
REAL ESTATE — 8.6%		
Community Healthcare Trust ‡	46,522	2,080,464
Howard Hughes *	24,360	2,099,101
Medical Properties Trust ‡	81,767	1,726,101
Newmark Group, CI A	115,394	780,063
Physicians Realty Trust ‡	88,288	<u>1,556,518</u>
		<u>8,242,247</u>
TOTAL COMMON STOCK		
(Cost \$75,888,156)		<u>90,156,445</u>

SHORT-TERM INVESTMENT — 5.6%

	Shares	Value
SEI Daily Income Trust Government Fund, Cl F, 0.010% (B) (Cost \$5,359,615)	5,359,615	\$ 5,359,615
TOTAL INVESTMENTS— 100.2%		
(Cost \$81,247,771)		\$ 95,516,060

Percentages are based on Net Assets of \$95,286,127.

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