

SMALL CAP VALUE FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2020

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ALTM	101,595.00	Altus Midstream Co.	1,377,628.20	0.38
UHAL	34,500.00	Amerco	10,961,685.00	3.00
AFI	836,100.00	Armstrong Flooring Inc.	2,483,217.00	0.68
ARW	227,400.00	Arrow Electronics Inc.	16,286,388.00	4.45
ASB	70,100.00	Associated Banc-Corp	900,084.00	0.25
AVA	166,600.00	Avista Corp.	6,185,858.00	1.69
AVT	65,100.00	Avnet Inc.	1,739,472.00	0.48
NTB	625,400.00	Bank of NT Butterfield & Son	16,279,162.00	4.45
BDC	75,600.00	Belden Inc.	2,388,960.00	0.65
BRY	234,400.00	Berry Petroleum Corp.	1,102,852.00	0.30
CNE LN	585,000.00	Cairn Energy PLC	918,303.82	0.25
CASA	199,600.00	Casa Systems Inc.	1,119,756.00	0.31
CNO	643,900.00	CNO Financial Group Inc.	9,722,890.00	2.66
COMM	211,400.00	CommScope Hldgs Co. Inc.	1,961,792.00	0.54
DIOD	194,200.00	Diodes Inc.	9,991,590.00	2.73
NPO	139,900.00	EnPro Industries Inc.	6,677,427.00	1.83
ESGR	121,379.00	Enstar Group Ltd.	20,385,603.05	5.57
ETRN	993,500.00	Equitrans Midstream Corp.	9,587,275.00	2.62
EEFT	153,400.00	Euronet Worldwide Inc.	14,747,876.00	4.03
EVR	326,900.00	Evercore Inc.	18,077,570.00	4.94
FHB	610,100.00	First Hawaiian Inc.	10,603,538.00	2.90
FHN	943,131.00	First Horizon Nat'l Corp.	8,742,824.37	2.39
FLR	700,400.00	Fluor Corp.	7,137,076.00	1.95
FI	5,037,500.00	Frank's International	11,485,500.00	3.14
GBLI	316,036.00	Global Indemnity Ltd.	7,221,422.60	1.97
GPI	28,600.00	Group 1 Automotive Inc.	2,402,972.00	0.66
HRB	255,600.00	H&R Block Inc.	3,706,200.00	1.01
HNGR	363,200.00	Hanger Inc.	6,341,472.00	1.73
HOG	185,100.00	Harley-Davidson Inc.	4,818,153.00	1.32
HSO	202,160.00	Hudson Global Inc.	1,882,109.60	0.51
H	65,000.00	Hyatt Hotels Corp.	3,120,000.00	0.85
ISBC	205,600.00	Investors Bancorp Inc.	1,669,472.00	0.46
KBR	197,700.00	KBR Inc.	4,396,848.00	1.20
KLXE	17,141.00	KLX Energy Svcs Hldgs Inc.	171,410.00	0.05
KFY	43,600.00	Korn Ferry	1,225,160.00	0.34
LAZ	44,600.00	Lazard Ltd.	1,307,672.00	0.36
LEA	17,600.00	Lear Corp.	1,942,688.00	0.53
LBC	160,100.00	Luther Burbank Corp.	1,532,157.00	0.42
MATX	62,900.00	Matson Inc.	2,290,818.00	0.63
MDCA	3,277,700.00	MDC Partners Inc.	7,243,717.00	1.98
MLR	120,100.00	Miller Industries Inc.	3,404,835.00	0.93
NOV	165,000.00	Nat'l Oilwell Varco Inc.	1,899,150.00	0.52

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NAV	64,600.00	Navistar Int'l Corp.	2,069,138.00	0.57
NWSA	875,900.00	News Corp.	11,141,448.00	3.05
NEX	799,137.00	Nextier Oilfield Solutions Inc.	2,013,825.24	0.55
BPOP	381,600.00	Popular Inc.	14,161,176.00	3.87
POR	84,100.00	Portland General Electric	3,711,333.00	1.01
QUAD	440,100.00	Quad Graphics Inc.	1,368,711.00	0.37
RL	25,500.00	Ralph Lauren Corp.	1,818,150.00	0.50
RRC	1,379,500.00	Range Resources Corp.	8,911,570.00	2.44
REZI	518,280.00	Resideo Technologies Inc.	6,882,758.40	1.88
RMR	81,000.00	RMR Group Inc.	2,329,560.00	0.64
RKH LN	3,219,900.00	Rockhopper Exploration	303,012.74	0.08
RUSHA	131,200.00	Rush Enterprises Inc.	6,242,496.00	1.71
SRG	1,224,700.00	Seritage Growth Properties	11,401,957.00	3.12
SLM	640,000.00	SLM Corp.	4,332,800.00	1.18
SAH	269,700.00	Sonic Automotive Inc.	10,280,964.00	2.81
SF	151,300.00	Stifel Financial Corp.	7,335,024.00	2.01
ODP	427,980.00	The ODP Corp.	9,445,518.60	2.58
GTS	546,000.00	Triple-S Management Corp.	10,625,160.00	2.90
WEX	9,100.00	WEX Inc.	1,441,167.00	0.39
CASH	2,574,527.35	Cash and Cash Equivalents	2,574,527.35	0.70

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

