

FIRST QUARTER HOLDINGS

OPPORTUNITY FUND
Portfolio of Investments as of March 31, 2022 - unaudited

	Shares	Fair Value
<u>Common Stocks</u>		
New York Times Co - Class A	34,700	\$ 1,590,648
<i>1.3% - Total For Communications</i>		<u>\$ 1,590,648</u>
BorgWarner Inc.	19,600	762,440
Burlington Stores Inc.*	3,000	546,510
Floor & Decor Holdings Inc.	13,600	1,101,600
Hibbett Sports Inc.	19,400	860,196
Kimball International Inc. - Class B	92,100	778,245
Lithia Motors Inc. - Class A	5,500	1,650,660
LKQ Corp.	22,300	1,012,643
Rocky Brands Inc.	22,800	948,252
Sleep Number Corp.*	17,700	897,567
Steven Madden LTD	20,500	792,120
Williams-Sonoma Inc.	10,900	1,580,500
<i>9.1% - Total For Consumer Discretionary</i>		<u>\$ 10,930,733</u>
BJs Wholesale Club Holdings Inc.*	28,700	1,940,407
Reynolds Consumer Product Inc.	26,800	786,312
<i>2.3% - Total For Consumer Staples</i>		<u>\$ 2,726,719</u>
World Fuel Services Corp.	48,500	1,311,440
<i>1.1% - Total For Energy</i>		<u>\$ 1,311,440</u>
American Financial Group Inc.	15,000	2,184,300
Arrow Financial Corp.	52,406	1,699,002
Axis Capital Holdings Ltd.	38,100	2,303,907
Diamond Hill Investment Group Inc.	4,900	917,770
Everest Re Group Ltd.	8,300	2,501,454
Farmers National Banc Corp.	130,400	2,224,624
First Horizon National Bank Corp.	115,724	2,718,357
SEI Investments Co.	35,100	2,113,371
Signature Bank	3,000	880,470
Wintrust Financial Corp.	26,300	2,444,059
<i>16.6% - Total For Financial Services</i>		<u>\$ 19,987,314</u>
Catalent Inc.*	9,000	998,100
Charles River Laboratories International Inc.*	5,500	1,561,835
Chemed Corp.	3,400	1,722,270
Collegium Pharmaceutical Inc.*	81,400	1,657,304
Globus Medical Inc. - Class A*	21,000	1,549,380
LeMaitre Vascular Inc.	28,100	1,305,807
Repligen Corp.	7,800	1,467,102
Universal Health Services Inc. - Class B	10,200	1,478,490
US Physical Therapy Inc.	15,600	1,551,420
<i>11.0% - Total For Health Care</i>		<u>\$ 13,291,708</u>
AMN Healthcare Services Inc.*	20,000	2,086,600
Applied Industrial Technologies Inc.	23,700	2,433,042
Comfort Systems USA Inc.	20,800	1,851,408
Donaldson Company Inc.	22,400	1,163,232
Gorman-Rupp Co.	50,500	1,811,940
Hubbell Inc.	7,800	1,433,406
IDEX Corp.	6,900	1,322,937
Littelfuse Inc.	6,900	1,720,929
Nordson Corp.	7,800	1,771,224
nVent Electric PLC	63,500	2,208,530

The accompanying notes are an integral part of these financial statements.

OPPORTUNITY FUND**Portfolio of Investments as of March 31, 2022 - unaudited**

	<u>Shares</u>	<u>Fair Value</u>
Regal Rexnord Corp.	12,000	1,785,360
Siteone Landscape Supply	6,500	1,050,985
A.O. Smith Corp.	24,200	1,546,138
Watsco Inc.	5,200	1,584,128
Watts Water Tech Inc. - Class A	9,900	1,381,941
20.9% - Total For Industrials	\$	25,151,800
Avery Dennison Corp.	9,700	1,687,509
Avient Corp.	36,000	1,728,000
Carlisle Companies Inc.	6,400	1,573,888
H.B. Fuller Co.	26,800	1,770,676
RPM International Inc.	15,600	1,270,464
Sonoco Products Co.	32,000	2,001,920
8.3% - Total For Materials	\$	10,032,457
Amdocs Ltd.	9,900	813,879
Black Knight Inc.*	18,800	1,090,212
Blackbaud Inc.*	23,800	1,424,906
CACI International Inc.*	5,300	1,596,678
Fair Isaac Corp.*	4,100	1,912,486
Globant S.A.*	4,800	1,257,936
ICF International Inc.	12,000	1,129,680
Jack Henry & Assoc. Inc.	6,400	1,261,120
Lumentum Holdings Inc.*	14,700	1,434,720
Maximus Inc.	22,800	1,708,860
On Semiconductor Corp.*	27,400	1,715,514
Paylocity Holding Corp.*	8,900	1,831,353
PTC Inc.*	13,200	1,421,904
Tyler Technologies Inc.*	1,700	756,313
Wex Inc.*	4,900	874,405
16.8% - Total For Technology	\$	20,229,966
Camden Property Trust	6,400	1,063,680
Equity Lifestyle Properties Inc.	18,800	1,437,824
First Industrial Realty Trust Inc.	30,900	1,913,019
National Retail Properties Inc.	34,400	1,545,936
Stag Industrial Inc.	37,400	1,546,490
6.2% - Total For Real Estate	\$	7,506,949
Atmos Energy Corp.	14,500	1,732,605
Portland General Electric Co.	22,100	1,218,815
Unitil Corp.	28,900	1,441,532
3.6% - Total For Utilities	\$	4,392,952
Total Common Stocks 97.2%	\$	117,152,686
<i>(Identified Cost \$94,414,358)</i>		
Cash Equivalents		
First American Government Obligation Fund, Class Z**	3,368,310	3,368,310
Total Cash Equivalents 2.8%	\$	3,368,310
<i>(Identified Cost \$3,368,310)</i>		
Total Portfolio Value 100.0%	\$	120,520,996
<i>(Identified Cost \$97,782,668)</i>		

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OPPORTUNITY FUND**Portfolio of Investments as of March 31, 2022 - unaudited**

	<u>Shares</u>	<u>Fair Value</u>
Other Assets in Excess of Liabilities 0.0%	\$	<u>8,384</u>
Total Net Assets 100.0%	\$	<u><u>120,529,380</u></u>

* Non-income producing security.

** Variable Rate Security; as of March 31, 2022, the 7 day annualized yield was 0.15%.

ADR - American Depositary Receipt

PLC - Public Liability Company

The accompanying notes are an integral part of these financial statements.

THIRD QUARTER HOLDINGS

OPPORTUNITY FUND
Portfolio of Investments as of September 30, 2021 - Unaudited

	<u>Shares</u>	<u>Fair Value</u>
<u>Common Stocks</u>		
New York Times	34,700	1,709,669
<i>1.5% - Total For Energy</i>		\$ <u>1,709,669</u>
BorgWarner Inc.	27,600	\$ 1,192,596
Burlington Stores Inc.*	3,000	850,710
Kimball International Inc. Class B	92,100	1,031,520
Lithia Motors Inc.	4,300	1,363,272
LKQ Corp.*	31,800	1,600,176
Rocky Brands Inc.	22,800	1,085,508
Sleep Number Corp.*	17,700	1,654,596
Steven Madden LTD*	20,500	823,280
Ulta Beauty Inc.*	2,800	1,010,576
Williams-Sonoma Inc.	8,300	1,471,839
<i>10.4% - Total For Consumer Discretionary</i>		\$ <u>12,084,073</u>
BJs Wholesale Club Holdings Inc.*	28,700	1,576,204
Church & Dwight Co. Inc.	6,900	569,733
Reynolds Consumer Product	26,800	732,712
<i>2.5% - Total For Consumer Staples</i>		\$ <u>2,878,649</u>
World Fuel Services Corp.	48,500	1,630,570
<i>1.4% - Total For Energy</i>		\$ <u>1,630,570</u>
American Financial Group	15,000	1,887,450
Arrow Financial Corp.	41,406	1,422,710
Axis Capital Holdings Ltd.	17,700	814,908
Diamond Hill Investment Group Inc.	4,900	860,734
Everest Re Group Ltd.	8,300	2,081,474
Farmers National Banc	130,400	2,048,584
First Horizon National Bank	115,724	1,885,144
Reinsurance Group of America Inc.	16,000	1,780,160
SEI Investments Co.	26,700	1,583,310
Signature Bank	4,700	1,279,716
Wintrust Financial Corp.	26,300	2,113,731
<i>15.3% - Total For Financial Services</i>		\$ <u>17,757,921</u>
Catalent Inc.*	9,000	1,197,630
Charles River Laboratories International Inc.*	5,500	2,269,685
Chemed Corp.	3,400	1,581,408
Collegium Pharmaceutical*	81,400	1,606,836
Globus Medical Inc.*	21,000	1,609,020
Universal Health Services Inc. - Class B	10,200	1,411,374
US Physical Therapy Inc.	15,600	1,725,360
<i>9.8% - Total For Health Care</i>		\$ <u>11,401,313</u>
AMN Healthcare Services Inc.*	15,200	1,744,200
Applied Industrial Technology	23,700	2,136,081
Comfort Systems USA Inc.	20,800	1,483,456
Gorman-Rupp Co.	58,587	2,098,001
Hubbell Inc.	7,800	1,409,226
IDEX Corp.	6,900	1,427,955
Installed Building Product *	6,100	653,615
Littlefuse Inc.	6,900	1,885,563
Nordson Corp.	7,800	1,857,570
nVent Electric PLC	63,500	2,052,955

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OPPORTUNITY FUND**Portfolio of Investments as of September 30, 2021 - Unaudited**

	<u>Shares</u>	<u>Fair Value</u>
Regal Beloit Corp.	12,000	1,804,080
Smith (A.O.) Corp.	24,200	1,477,894
Snap-On Inc.	4,700	982,065
Watsco Inc.	5,200	1,376,024
Watts Water Tech Inc. - Class A	9,100	1,529,619
20.6% - Total For Industrials	\$	23,918,304
Avery Dennison Corp.	9,700	2,009,937
Avient Corp.	36,000	1,668,600
Carlisle Companies Inc.	8,900	1,769,231
RPM International Inc.	15,600	1,211,340
Sonoco Products Co.	25,600	1,525,248
Stepan Co.	8,200	926,108
7.9% - Total For Materials	\$	9,110,464
Amdocs Ltd.	9,900	749,529
Black Knight Inc.*	18,800	1,353,600
Blackbaud Inc.*	12,500	879,375
Bottomline Technologies*	24,600	966,288
CACI International Inc.*	6,400	1,677,440
Constellation Software	600	985,718
Fair Isaac Corp.	4,100	1,631,513
ICF International Inc.	12,000	1,071,480
IPG Photonics Corp.*	8,900	1,409,760
Lumentum Holdings Inc.*	14,700	1,228,038
Maximus Inc.	22,800	1,896,960
Mimecast Ltd.	32,100	2,041,560
On Semiconductor Corp.*	37,400	1,711,798
Paylocity Holding Corp.*	7,000	1,962,800
PTC Inc.*	13,200	1,581,228
Tyler Technologies Inc.*	1,700	779,705
Wex Inc.*	4,900	863,086
19.6% - Total For Technology	\$	22,789,878
Americold Realty Trust	25,400	737,870
Camden Property Trust	6,400	943,808
Coresite Realty Corp.	9,600	1,329,984
Equity Lifestyles Prty	13,200	1,030,920
First Industrial Realty	30,900	1,609,272
National Retail Properties Inc.	13,500	583,065
Stag Industrial Inc.	37,400	1,467,950
6.6% - Total For Real Estate	\$	7,702,869
Atmos Energy Corp.	14,500	1,278,900
Portland General Electric	22,100	1,038,479
Unitil Corp.	28,900	1,236,342
3.1% - Total For Utilities	\$	3,553,721
Total Common Stocks	98.7%	\$
<i>(Identified Cost \$86,639,902)</i>		114,537,431

Cash Equivalents

First American Government Obligation Fund, Class Z**	1,462,239	1,462,239
Total Cash Equivalents	1.3%	\$
		1,462,239

The accompanying notes are an integral part of these financial statements.

OPPORTUNITY FUND**Portfolio of Investments as of September 30, 2021 - Unaudited**

	<u>Shares</u>	<u>Fair Value</u>
<i>(Identified Cost \$1,462,239)</i>		
Total Portfolio Value 100.0% <i>(Identified Cost \$88,102,141)</i>		\$ 115,999,670
Other Assets in Excess of Liabilities 0.0%		\$ <u>60,889</u>
Total Net Assets 100.0%		\$ <u><u>116,060,559</u></u>

* Non-income producing security.

** Variable Rate Security; as of September 30, 2021, the 7 day annualized yield was 0.02%.

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