

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 91.7%			COMMON STOCKS (Continued)		
BASIC MATERIALS — 5.6%			COMMUNICATIONS (Continued)		
AdvanSix, Inc.	3,982	\$ 151,396	ePlus, Inc.*	990	\$ 43,837
Alcoa Corp.	1,805	82,073	EW Scripps Co. - Class A*	15,216	200,699
American Vanguard Corp.	7,930	172,160	Gannett Co., Inc.*	9,604	19,496
Arconic Corp.*	4,982	105,419	Gray Television, Inc.	17,520	196,049
Ashland, Inc.	860	92,476	HealthStream, Inc.*	1,470	36,515
ATI, Inc.*	14,973	447,094	IDT Corp. - Class B*	920	25,916
Avient Corp.	2,490	84,062	iHeartMedia, Inc.*	2,440	14,957
Cabot Corp.	3,538	236,480	InterDigital, Inc.	650	32,162
Carpenter Technology Corp.	8,357	308,708	Iridium Communications, Inc.*	5,660	290,924
Century Aluminum Co.*	3,640	29,775	Lands' End, Inc.*	1,880	14,269
Chemours Co.	1,148	35,152	Liberty Latin America Ltd. - Class A*	2,120	15,964
Clearwater Paper Corp.*	3,015	113,997	Maxar Technologies, Inc.	3,570	184,712
Coeur Mining, Inc.*	19,140	64,310	NETGEAR, Inc.*	3,100	56,141
Commercial Metals Co.	28,130	1,358,679	Nexstar Media Group, Inc.	290	50,759
Ecovyst, Inc.*	7,110	62,995	Poshmark, Inc. - Class A*	6,721	120,171
Element Solutions, Inc.	50,030	910,046	Preformed Line Products Co.	310	25,820
H.B. Fuller Co.	3,172	227,179	QuinStreet, Inc.*	5,090	73,042
Hawkins, Inc.	1,040	40,144	Saga Communications, Inc. - Class A	1,830	43,188
Haynes International, Inc.	3,980	181,846	Scholastic Corp.	9,320	367,767
Hecla Mining Co.	93,858	521,850	Spok Holdings, Inc.	4,120	33,743
Huntsman Corp.	12,705	349,133	Stagwell, Inc.*	2,060	12,793
Innospec, Inc.	940	96,688	TEGNA, Inc.	11,350	240,506
Intrepid Potash, Inc.*	1,720	49,656	Telephone and Data Systems, Inc.	7,180	75,318
Kaiser Aluminum Corp.	1,053	79,986	United States Cellular Corp.*	1,780	37,113
Koppers Holdings, Inc.	2,251	63,478	Viasat, Inc.*	4,926	155,908
Kronos Worldwide, Inc.	1,790	16,826	World Wrestling Entertainment, Inc. - Class A	630	43,168
Mercer International, Inc.	14,440	168,082	Ziff Davis, Inc.*	490	38,759
Minerals Technologies, Inc.	5,510	334,567			3,035,806
Nexa Resources S.A.	4,350	26,230			
Olin Corp.	13,755	728,190	CONSUMER, CYCLICAL — 14.9%		
Orion Engineered Carbons S.A.	3,970	70,706	Abercrombie & Fitch Co. - Class A*	7,765	177,896
Quaker Chemical Corp.	487	81,280	Academy Sports & Outdoors, Inc.	9,373	492,457
Rayonier Advanced Materials, Inc.*	18,155	174,288	Acushnet Holdings Corp.	1,865	79,188
Resolute Forest Products, Inc.*	12,820	276,784	Adient PLC*	3,580	124,190
Schnitzer Steel Industries, Inc. - Class A ...	3,746	114,815	A-Mark Precious Metals, Inc.	1,960	68,071
Stepan Co.	2,210	235,277	American Axle & Manufacturing Holdings, Inc.*	15,900	124,338
Sylvamo Corp.	1,700	82,603	American Eagle Outfitters, Inc.	20,252	282,718
Trinseo PLC	3,270	74,262	Asbury Automotive Group, Inc.*	1,145	205,241
Tronox Holdings PLC	22,725	311,560	AutoNation, Inc.*	5,132	550,664
United States Steel Corp.	31,655	792,958	Bassett Furniture Industries, Inc.	3,140	54,573
Valvoline, Inc.	1,030	33,629	Beacon Roofing Supply, Inc.*	13,140	693,661
		9,386,839	Beazer Homes USA, Inc.*	1,280	16,333
COMMUNICATIONS — 1.8%			Big Lots, Inc.	2,830	41,601
A10 Networks, Inc.	1,030	17,129	BJ's Restaurants, Inc.*	2,701	71,252
ATN International, Inc.	2,189	99,184	Bloomin' Brands, Inc.	2,033	40,904
Aviat Networks, Inc.*	1,080	33,685	BlueLinx Holdings, Inc.*	310	22,044
Calix, Inc.*	2,160	147,809	Boyd Gaming Corp.	1,095	59,710
CarParts.com, Inc.*	6,990	43,757	Buckle, Inc.	2,760	125,166
Cars.com, Inc.*	8,715	120,006	Build-A-Bear Workshop, Inc.*	1,970	46,965
Consolidated Communications Holdings, Inc.*	4,180	14,964	Caleres, Inc.	7,273	162,042
DHI Group, Inc.*	5,380	28,460	Canterbury Park Holding Corp.	760	23,758
EchoStar Corp. - Class A*	2,830	47,204	Capri Holdings Ltd.*	2,740	157,057
Entravision Communications Corp. - Class A	7,065	33,912	Carter's, Inc.	1,130	84,309
			Cato Corp. - Class A	2,030	18,940

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, CYCLICAL (Continued)		
Century Communities, Inc.....	9,072	\$ 453,691	MarineMax, Inc.*.....	2,840	\$ 88,665
Chico's FAS, Inc.*.....	3,530	17,368	Marriott Vacations Worldwide Corp.	2,670	359,355
Chuy's Holdings, Inc.*.....	2,220	62,826	MDC Holdings, Inc.....	6,693	211,499
Citi Trends, Inc.*.....	610	16,153	Meritage Homes Corp.*.....	6,376	587,867
Commercial Vehicle Group, Inc.*.....	2,730	18,591	Methode Electronics, Inc.	3,040	134,885
Conn's, Inc.*.....	2,390	16,443	Miller Industries, Inc.	2,765	73,715
Container Store Group, Inc.*.....	2,930	12,628	Motorcar Parts of America, Inc.*.....	3,680	43,645
Crocs, Inc.*.....	1,445	156,681	Movado Group, Inc.....	4,990	160,928
Daktronics, Inc.*.....	13,700	38,634	MRC Global, Inc.*.....	6,980	80,828
Dana, Inc.....	21,256	321,603	Murphy USA, Inc.....	900	251,586
Dave & Buster's Entertainment, Inc.*.....	484	17,153	National Vision Holdings, Inc.*.....	3,730	144,575
Destination XL Group, Inc.*.....	4,850	32,738	Nu Skin Enterprises, Inc. - Class A.....	1,980	83,477
Dick's Sporting Goods, Inc.....	3,030	364,479	ODP Corp.*.....	12,650	576,081
Dillard's, Inc. - Class A ¹	3,447	1,114,070	Oxford Industries, Inc.	1,590	148,156
Dorman Products, Inc.*.....	550	44,479	Papa John's International, Inc.	430	35,393
Ethan Allen Interiors, Inc.....	6,250	165,125	Patrick Industries, Inc.	1,250	75,750
EVI Industries, Inc.*.....	1,320	31,508	PC Connection, Inc.....	4,362	204,578
FirstCash Holdings, Inc.....	632	54,927	Penn Entertainment, Inc.*.....	522	15,503
Five Below, Inc.*.....	340	60,136	Penske Automotive Group, Inc.....	8,340	958,516
Foot Locker, Inc.....	12,510	472,753	PriceSmart, Inc.....	1,270	77,191
Forestar Group, Inc.*.....	2,210	34,056	PVH Corp.....	4,477	316,031
Fox Factory Holding Corp.*.....	880	80,282	RCI Hospitality Holdings, Inc.	1,190	110,896
Full House Resorts, Inc.*.....	4,510	33,915	Resideo Technologies, Inc.*.....	14,460	237,867
Gap, Inc.....	13,256	149,528	REV Group, Inc.....	9,070	114,463
Genesco, Inc.*.....	1,940	89,279	Rocky Brands, Inc.	1,750	41,335
G-III Apparel Group Ltd.*.....	9,100	124,761	Rush Enterprises, Inc. - Class A.....	9,615	502,672
GMS, Inc.*.....	8,310	413,838	Rush Enterprises, Inc. - Class B.....	4,575	257,435
Goodyear Tire & Rubber Co.*.....	41,566	421,895	ScanSource, Inc.*.....	3,590	104,900
Green Brick Partners, Inc.*.....	4,668	113,106	SeaWorld Entertainment, Inc.*.....	680	36,387
Group 1 Automotive, Inc.	3,734	673,502	Shoe Carnival, Inc.	4,490	107,356
Guess?, Inc.....	11,250	232,762	Signet Jewelers Ltd.	5,721	389,028
H&E Equipment Services, Inc.....	4,365	198,171	Skechers USA, Inc. - Class A*.....	3,600	151,020
Hamilton Beach Brands Holding Co. -			SkyWest, Inc.*.....	8,065	133,153
Class A.....	2,891	35,819	Sonic Automotive, Inc. - Class A.....	4,710	232,062
Haverty Furniture Cos., Inc.	3,390	101,361	Sonos, Inc.*.....	2,150	36,335
Hawaiian Holdings, Inc.*.....	1,952	20,028	Spirit Airlines, Inc.*.....	13,355	260,155
Hibbett, Inc.....	1,470	100,283	Sportsman's Warehouse Holdings, Inc.* ...	3,460	32,559
Hooker Furnishings Corp.....	1,980	37,026	Standard Motor Products, Inc.....	1,390	48,372
IMAX Corp.*.....	1,530	22,430	Steelcase, Inc. - Class A.....	9,915	70,099
Interface, Inc.....	1,260	12,436	Superior Industries International, Inc.*....	4,420	18,652
iRobot Corp.*.....	770	37,060	Tapestry, Inc.	2,140	81,491
Johnson Outdoors, Inc. - Class A.....	720	47,606	Taylor Morrison Home Corp.*.....	23,773	721,511
KAR Auction Services, Inc.*.....	10,324	134,728	Texas Roadhouse, Inc.	550	50,023
KB Home.....	4,050	128,993	Thor Industries, Inc.....	3,280	247,607
Kontoor Brands, Inc.....	480	19,195	Tilly's, Inc. - Class A*.....	3,030	27,422
La-Z-Boy, Inc.....	6,060	138,289	Titan International, Inc.*.....	1,310	20,069
LGI Homes, Inc.*.....	926	85,748	Titan Machinery, Inc.*.....	8,300	329,759
Life Time Group Holdings, Inc.*.....	2,660	31,814	Toll Brothers, Inc.	3,140	156,749
Lifetime Brands, Inc.....	2,090	15,863	Topgolf Callaway Brands Corp.*.....	2,480	48,980
Light & Wonder, Inc.*.....	2,732	160,095	TravelCenters of America, Inc.*.....	2,060	92,247
M/I Homes, Inc.*.....	4,285	197,881	Tri Pointe Homes, Inc.*.....	23,150	430,358
Macy's, Inc.....	23,467	484,594	Under Armour, Inc. - Class A*.....	11,800	119,888
Madison Square Garden Entertainment			UniFirst Corp.....	600	115,794
Corp.*.....	660	29,680	Univar Solutions, Inc.*.....	10,790	343,122
Malibu Boats, Inc. - Class A*.....	975	51,968	Urban Outfitters, Inc.*.....	9,093	216,868
Marcus Corp.....	1,660	23,887	Veritiv Corp.....	3,443	419,048

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SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, NON-CYCLICAL (Continued)		
Vista Outdoor, Inc.*	5,700	\$ 138,909	Fresh Del Monte Produce, Inc.	11,020	\$ 288,614
VSE Corp.	1,160	54,381	FTI Consulting, Inc.*	650	103,220
Wabash National Corp.	7,270	164,302	Fulgent Genetics, Inc.*	530	15,783
WESCO International, Inc.*	10,108	1,265,522	Graham Holdings Co. - Class B	570	344,400
Wingstop, Inc.	180	24,772	Grand Canyon Education, Inc.*	840	88,754
Winmark Corp.	230	54,241	Green Dot Corp. - Class A*	1,220	19,300
Winnbago Industries, Inc.	4,045	213,171	Haemonetics Corp.*	651	51,201
World Fuel Services Corp.	9,090	248,430	Halozyme Therapeutics, Inc.*	1,539	87,569
Zumiez, Inc.*	4,710	102,395	Healthcare Services Group, Inc.	1,911	22,932
		<u>24,876,972</u>	Heidrick & Struggles International, Inc.	2,325	65,030
CONSUMER, NON-CYCLICAL — 10.9%			Herc Holdings, Inc.	1,653	217,485
Aaron's Co., Inc.	3,340	39,913	Hostess Brands, Inc.*	24,230	543,721
ABM Industries, Inc.	12,435	552,363	Huron Consulting Group, Inc.*	2,590	188,034
Acacia Research Corp.*	6,260	26,355	ICF International, Inc.	3,433	340,039
Acadia Healthcare Co., Inc.*	16,175	1,331,526	Immunovant, Inc.*	1,790	31,773
ACCO Brands Corp.	13,780	77,030	Ingles Markets, Inc. - Class A	5,997	578,471
AdaptHealth Corp.*	2,430	46,705	Ingredion, Inc.	540	52,882
Addus HomeCare Corp.*	780	77,602	Innoviva, Inc.*	1,040	13,780
Adtalem Global Education, Inc.*	12,190	432,745	Insperty, Inc.	840	95,424
Allakos, Inc.*	7,630	64,245	Integer Holdings Corp.*	4,160	284,794
American Public Education, Inc.*	3,300	40,557	iTeos Therapeutics, Inc.*	770	15,038
Andersons, Inc.	7,070	247,379	John B Sanfilippo & Son, Inc.	850	69,122
AngioDynamics, Inc.*	5,530	76,148	KalVista Pharmaceuticals, Inc.*	4,680	31,637
ANI Pharmaceuticals, Inc.*	1,450	58,333	Kelly Services, Inc. - Class A	5,140	86,866
Anika Therapeutics, Inc.*	1,700	50,320	Korn Ferry	7,665	388,002
API Group Corp.*	1,140	21,443	Lancaster Colony Corp.	130	25,649
Assertio Holdings, Inc.*	12,330	53,019	Larimar Therapeutics, Inc.*	3,570	14,744
Avanos Medical, Inc.*	810	21,919	Laureate Education, Inc.	12,050	115,921
Avidity Biosciences, Inc.*	3,630	80,550	Lifecore Biomedical, Inc.*	1,340	8,683
BGSF, Inc.	1,690	25,891	Ligand Pharmaceuticals, Inc.*	1,260	84,168
Bioxeel Therapeutics, Inc.*	1,780	38,234	LiveRamp Holdings, Inc.*	3,989	93,502
BrightView Holdings, Inc.*	2,580	17,776	ManpowerGroup, Inc.	990	82,378
Brookdale Senior Living, Inc.*	15,305	41,783	Medpace Holdings, Inc.*	510	108,329
Cabaletta Bio, Inc.* ¹	4,690	43,382	Meridian Bioscience, Inc.*	2,670	88,671
Cal-Maine Foods, Inc.	1,913	104,163	Mission Produce, Inc.*	2,140	24,867
Castle Biosciences, Inc.*	1,480	34,839	Monro, Inc.	1,452	65,630
Catalyst Pharmaceuticals, Inc.*	1,450	26,970	Monte Rosa Therapeutics, Inc.*	1,680	12,785
CBIZ, Inc.*	11,660	546,271	National HealthCare Corp.	2,250	133,875
Central Garden & Pet Co. - Class A*	6,990	250,242	National Research Corp.	3,800	141,740
Chefs' Warehouse, Inc.*	960	31,949	Natural Grocers by Vitamin Cottage, Inc. ¹	2,730	24,952
ChromaDex Corp.*	13,630	22,898	NeoGenomics, Inc.*	4,330	40,009
Coca-Cola Consolidated, Inc.	290	148,584	OmniAb, Inc - Earnout Shares ²	477	—
Community Health Systems, Inc.*	16,690	72,101	OmniAb, Inc - Earnout Shares ²	477	—
Coty, Inc. - Class A*	8,048	68,891	OmniAb, Inc.*	6,174	22,227
CRA International, Inc.	1,510	184,869	OraSure Technologies, Inc.*	6,890	33,210
Cross Country Healthcare, Inc.*	1,400	37,198	Orthofix Medical, Inc.*	2,350	48,245
CVRx, Inc.*	3,340	61,289	Owens & Minor, Inc.	5,020	98,041
Cytokinetics, Inc.*	820	37,572	Patterson Cos., Inc.	3,095	86,753
Edgewell Personal Care Co.	8,160	314,486	Pediatrix Medical Group, Inc.*	2,863	42,544
Embeckta Corp.	500	12,645	Perdoceo Education Corp.*	9,170	127,463
Emergent BioSolutions, Inc.*	2,064	24,376	Performant Financial Corp.*	12,430	44,872
Ennis, Inc.	5,900	130,744	Pilgrim's Pride Corp.*	3,110	73,800
Ensign Group, Inc.	920	87,041	Poseida Therapeutics, Inc.*	8,990	47,647
Flowers Foods, Inc.	1,810	52,019	Post Holdings, Inc.*	1,880	169,689
FONAR Corp.*	1,120	18,760	Premier, Inc. - Class A	1,320	46,174
Frequency Therapeutics, Inc.*	9,690	37,307	Prestige Consumer Healthcare, Inc.*	6,885	431,001

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, NON-CYCLICAL (Continued)			ENERGY (Continued)		
Quad/Graphics, Inc.*	8,410	\$ 34,313	Denbury, Inc.*	1,516	\$ 131,922
Quanex Building Products Corp.	7,975	188,848	Devon Energy Corp.	8,095	497,923
Quanterix Corp.*	2,560	35,456	Diamond Offshore Drilling, Inc.*	1,800	18,720
REGENXBIO, Inc.*	2,932	66,498	Diamondback Energy, Inc.	2,819	385,583
Rent-A-Center, Inc.	1,570	35,404	Dril-Quip, Inc.*	3,480	94,552
Repay Holdings Corp.*	4,050	32,603	EnLink Midstream LLC	37,282	458,569
Reynolds Consumer Products, Inc.	591	17,718	EQT Corp.	10,869	367,698
SEACOR Marine Holdings, Inc.*	2,520	23,083	Equitrans Midstream Corp.	17,398	116,567
Select Medical Holdings Corp.	2,524	62,671	Excelerate Energy, Inc. - Class A	1,070	26,804
Seneca Foods Corp. - Class A*	2,340	142,623	Expro Group Holdings N.V.*	4,505	81,676
Simply Good Foods Co.*	860	32,706	FutureFuel Corp.	7,600	61,788
Singular Genomics Systems, Inc.*	7,430	14,934	Golar LNG Ltd.*	2,905	66,205
SpartanNash Co.	11,853	358,435	Green Plains, Inc.*	5,094	155,367
Sprouts Farmers Market, Inc.*	4,288	138,803	Helix Energy Solutions Group, Inc.*	24,350	179,703
Strategic Education, Inc.	1,640	128,445	Helmerich & Payne, Inc.	18,269	905,594
Stride, Inc.*	9,295	290,748	HF Sinclair Corp.	2,665	138,287
Supernus Pharmaceuticals, Inc.*	4,153	148,138	KLX Energy Services Holdings, Inc.*	2,840	49,160
Tactile Systems Technology, Inc.*	5,990	68,765	Kosmos Energy Ltd.*	9,936	63,193
Textainer Group Holdings Ltd.	11,095	344,056	Matador Resources Co.	14,435	826,259
TreeHouse Foods, Inc.*	5,067	250,208	Murphy Oil Corp.	33,835	1,455,243
Triton International Ltd.	17,455	1,200,555	Nabors Industries Ltd.*	1,018	157,658
TrueBlue, Inc.*	5,620	110,040	NACCO Industries, Inc. - Class A	940	35,720
United Natural Foods, Inc.*	17,993	696,509	National Energy Services Reunited Corp.*	4,950	34,353
Universal Corp.	400	21,124	Newpark Resources, Inc.*	15,505	64,346
V2X, Inc.*	760	31,380	Nine Energy Service, Inc.*	3,570	51,872
Vanda Pharmaceuticals, Inc.*	4,880	36,063	Noble Corp. PLC*	1,402	52,869
Varex Imaging Corp.*	2,920	59,276	Northern Oil and Gas, Inc.	674	20,773
Veracyte, Inc.*	2,203	52,277	NOV, Inc.	14,330	299,354
Village Super Market, Inc. - Class A	2,780	64,746	NOW, Inc.* ¹	14,795	187,896
Vintage Wine Estates, Inc.*	7,470	24,352	Oceanering International, Inc.*	4,850	84,827
Vivint Smart Home, Inc.*	2,540	30,226	Oil States International, Inc.*	17,205	128,349
Weis Markets, Inc.	7,909	650,832	Patterson-UTI Energy, Inc.	25,683	432,502
WillScot Mobile Mini Holdings Corp.*	16,184	731,031	PBF Energy, Inc. - Class A	23,447	956,169
Xencor, Inc.*	1,840	47,914	PDC Energy, Inc.	15,540	986,479
Zimvie, Inc.*	3,680	34,371	Peabody Energy Corp.*	18,843	497,832
		18,337,023	Permian Resources Corp.	24,836	233,458
ENERGY — 10.8%			Pioneer Natural Resources Co.	908	207,378
Adams Resources & Energy, Inc.	1,150	44,758	ProPetro Holding Corp.*	13,000	134,810
Alpha Metallurgical Resources, Inc.	1,658	242,715	Ramaco Resources, Inc.	4,300	37,797
Antero Midstream Corp.	9,560	103,152	Range Resources Corp.	4,526	113,241
Antero Resources Corp.*	27,832	862,514	REX American Resources Corp.*	1,500	47,790
APA Corp.	4,350	203,058	Riley Exploration Permian, Inc. ¹	670	19,718
Arch Resources, Inc.	2,390	341,268	RPC, Inc.	7,310	64,986
Archrock, Inc.	23,030	206,809	SandRidge Energy, Inc.*	2,136	36,376
Berry Corp.	2,115	16,920	Select Energy Services, Inc. - Class A	13,790	127,420
Bristow Group, Inc.*	2,230	60,500	Sitio Royalties Corp. - Class A	895	25,823
ChampionX Corp.	3,890	112,771	SM Energy Co.	7,722	268,957
Chesapeake Energy Corp.	3,645	343,979	SunCoke Energy, Inc.	24,340	210,054
Chord Energy Corp.	5,281	722,494	Talos Energy, Inc.*	7,338	138,541
Civeo Corp.*	670	20,837	Targa Resources Corp.	4,100	301,350
Civitas Resources, Inc.	8,799	509,726	TechnipFMC PLC*	8,650	105,444
CNX Resources Corp.*	31,011	522,225	Tidewater, Inc.*	3,030	111,655
Comstock Resources, Inc.	11,463	157,158	Transocean Ltd.*	15,890	72,458
CONSOL Energy, Inc.	8,361	543,465	U.S. Silica Holdings, Inc.*	9,189	114,862
CVR Energy, Inc.	5,666	177,572	Valaris Ltd.*	280	18,934
Delek U.S. Holdings, Inc.	4,316	116,532			

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COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
ENERGY (Continued)			FINANCIAL (Continued)		
Warrior Met Coal, Inc.	8,065	\$ 279,372	Community Bank System, Inc.	3,112	\$ 195,900
		18,050,689	Community Trust Bancorp, Inc.	1,470	67,517
FINANCIAL — 27.6%			ConnectOne Bancorp, Inc.	6,500	157,365
Ist Source Corp.	4,832	256,531	Consumer Portfolio Services, Inc.*	2,737	24,222
Air Lease Corp.	22,794	875,745	Cowen, Inc. - Class A	6,900	266,478
Amalgamated Financial Corp.	3,590	82,714	CrossFirst Bankshares, Inc.*	1,140	14,147
Ambac Financial Group, Inc.*	6,390	111,442	Customers Bancorp, Inc.*	6,645	188,319
Amerant Bancorp, Inc.	2,790	74,884	CVB Financial Corp.	9,500	244,625
American Equity Investment Life Holding Co.	30,682	1,399,713	Dime Community Bancshares, Inc.	5,499	175,033
American National Bankshares, Inc.	1,050	38,777	Donegal Group, Inc. - Class A	1,421	20,178
Ameris Bancorp	5,646	266,152	Eagle Bancorp, Inc.	1,547	68,176
AMERISAFE, Inc.	2,040	106,019	eHealth, Inc.*	5,500	26,620
Anywhere Real Estate, Inc.*	13,110	83,773	Employers Holdings, Inc.	7,089	305,749
Argo Group International Holdings Ltd. ...	8,248	213,211	Enact Holdings, Inc.	2,253	54,342
Associated Banc-Corp	27,365	631,858	Encore Capital Group, Inc.*	4,380	209,977
Assured Guaranty Ltd.	8,508	529,708	Enova International, Inc.*	3,015	115,686
Atlantic Union Bankshares Corp.	14,623	513,852	Enstar Group Ltd.*	1,260	291,110
Axis Capital Holdings Ltd.	6,755	365,918	Enterprise Bancorp, Inc.	980	34,594
Axos Financial, Inc.*	4,770	182,309	Enterprise Financial Services Corp.	3,205	156,917
Banc of California, Inc.	11,460	182,558	Equity Bancshares, Inc. - Class A	750	24,503
BancFirst Corp.	994	87,651	Esquire Financial Holdings, Inc.	959	41,486
Bancorp, Inc.*	3,567	101,231	ESSA Bancorp, Inc.	1,880	39,236
Bank of Marin Bancorp.	990	32,551	Essent Group Ltd.	4,027	156,570
Bank of NT Butterfield & Son Ltd.	1,180	35,176	EZCORP, Inc. - Class A*	9,420	76,773
Bank OZK	12,739	510,324	Federal Agricultural Mortgage Corp. - Class C	1,238	139,535
Bank7 Corp.	770	19,712	Financial Institutions, Inc.	3,770	91,837
BankFinancial Corp.	3,130	32,959	First BanCorp/Puerto Rico	64,240	817,133
BankUnited, Inc.	11,063	375,810	First Bancorp/Southern Pines NC	2,224	95,276
Bankwell Financial Group, Inc.	515	15,156	First Bancshares, Inc.	566	18,118
Banner Corp.	7,600	480,320	First Bank/Hamilton NJ	1,170	16,099
Bar Harbor Bankshares	2,360	75,614	First Busey Corp.	5,489	135,688
BCB Bancorp, Inc.	3,960	71,240	First Business Financial Services, Inc.	1,320	48,246
Berkshire Hills Bancorp, Inc.	8,586	256,721	First Citizens BancShares, Inc. - Class A... ..	118	89,486
Blucora, Inc.*	6,640	169,519	First Commonwealth Financial Corp.	18,870	263,614
Bread Financial Holdings, Inc.	2,360	88,878	First Community Bankshares, Inc.	1,750	59,325
Bridgewater Bancshares, Inc.*	1,870	33,174	First Financial Bancorp	17,283	418,767
Brighthouse Financial, Inc.*	9,179	470,607	First Financial Bankshares, Inc.	1,873	64,431
Brookline Bancorp, Inc.	10,365	146,665	First Financial Corp.	1,821	83,912
Business First Bancshares, Inc.	1,320	29,225	First Financial Northwest, Inc.	2,600	38,948
Byline Bancorp, Inc.	2,860	65,694	First Foundation, Inc.	3,480	49,868
C&F Financial Corp.	570	33,214	First Horizon Corp.	19,892	487,354
Cadence Bank	16,541	407,901	First Internet Bancorp.	650	15,782
Camden National Corp.	691	28,808	First Interstate BancSystem, Inc. - Class A	8,936	345,376
Capital City Bank Group, Inc.	1,310	42,575	First Merchants Corp.	6,962	286,208
Capitol Federal Financial, Inc.	7,820	67,643	First Mid Bancshares, Inc.	732	23,483
Carter Bankshares, Inc.*	1,610	26,710	Five Star Bancorp.	660	17,978
Cathay General Bancorp.	8,740	356,505	Flushing Financial Corp.	4,110	79,652
Central Pacific Financial Corp.	1,380	27,986	FNB Corp.	33,797	441,051
Central Valley Community Bancorp	1,800	38,124	FRP Holdings, Inc.*	1,070	57,630
Chemung Financial Corp.	680	31,192	Fulton Financial Corp.	40,731	685,503
City Holding Co.	1,969	183,294	Genworth Financial, Inc. - Class A*	101,308	535,919
CNB Financial Corp.	2,560	60,902	Glacier Bancorp, Inc.	3,330	164,569
CNO Financial Group, Inc.	27,099	619,212	Great Southern Bancorp, Inc.	1,415	84,178
Columbia Banking System, Inc.	3,430	103,346	Guaranty Bancshares, Inc.	860	29,790

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
Hancock Whitney Corp.	15,663	\$ 757,933	NMI Holdings, Inc. - Class A*	11,417	\$ 238,615
Hanmi Financial Corp.	9,080	224,730	Northeast Bank	1,190	50,099
Hanover Insurance Group, Inc.	1,150	155,399	Northfield Bancorp, Inc.	5,760	90,605
HarborOne Bancorp, Inc.	1,720	23,908	Northrim BanCorp, Inc.	1,860	101,500
Heartland Financial USA, Inc.	5,040	234,965	Northwest Bancshares, Inc.	20,841	291,357
Heritage Commerce Corp.	6,040	78,520	Oak Valley Bancorp.	1,810	40,997
Heritage Financial Corp.	1,618	49,576	OceanFirst Financial Corp.	9,221	195,946
Hilltop Holdings, Inc.	9,967	299,110	Ocwen Financial Corp.*	1,080	33,026
Home Bancorp, Inc.	940	37,628	OFG Bancorp.	14,730	405,959
HomeStreet, Inc.	6,330	174,581	Old National Bancorp.	43,926	789,789
HomeTrust Bancshares, Inc.	1,340	32,388	Old Second Bancorp, Inc.	3,850	61,754
Hope Bancorp, Inc.	19,307	247,323	OneMain Holdings, Inc.	1,350	44,969
Horace Mann Educators Corp.	13,271	495,937	Oppenheimer Holdings, Inc. - Class A	2,050	86,777
Horizon Bancorp, Inc.	3,741	56,414	Pacific Premier Bancorp, Inc.	15,980	504,329
Howard Hughes Corp.*	3,135	239,577	Park National Corp.	325	45,744
Huntington Bancshares, Inc.	5,554	78,311	Pathward Financial, Inc.	2,575	110,854
Independent Bank Corp.	2,580	61,714	PCB Bancorp.	1,150	20,344
Independent Bank Corp.	1,175	99,205	Peapack-Gladstone Financial Corp.	3,435	127,851
Independent Bank Group, Inc.	6,955	417,856	PennyMac Financial Services, Inc.	4,200	237,972
International Bancshares Corp.	11,895	544,315	Peoples Bancorp, Inc.	4,336	122,492
International Money Express, Inc.*	1,498	36,506	Peoples Financial Services Corp.	780	40,435
Invesco Ltd.	2,240	40,298	Pinnacle Financial Partners, Inc.	2,427	178,142
Investors Title Co.	170	25,084	Piper Sandler Cos.	1,744	227,051
Jackson Financial, Inc. - Class A	7,673	266,944	Popular, Inc.	9,970	661,210
Janus Henderson Group PLC	3,965	93,257	PRA Group, Inc.*	1,425	48,137
Kearny Financial Corp.	9,692	98,374	Preferred Bank/Los Angeles CA	3,990	297,734
Kemper Corp.	6,014	295,889	Premier Financial Corp.	3,094	83,445
Kinsale Capital Group, Inc.	100	26,152	Primerica, Inc.	590	83,674
Lakeland Bancorp, Inc.	12,605	221,974	Primis Financial Corp.	2,444	28,961
Lakeland Financial Corp.	1,643	119,890	ProAssurance Corp.	5,135	89,708
LCNB Corp.	1,420	25,560	Provident Financial Holdings, Inc.	1,180	16,249
Legacy Housing Corp.*	3,270	61,999	Provident Financial Services, Inc.	20,160	430,618
LPL Financial Holdings, Inc.	240	51,881	QCR Holdings, Inc.	960	47,654
Luther Burbank Corp.	1,110	12,332	Radian Group, Inc.	4,520	86,196
Marcus & Millichap, Inc.	960	33,072	RBB Bancorp.	1,530	31,901
MBIA, Inc.*	3,030	38,936	Regional Management Corp.	1,900	53,352
McGrath RentCorp	3,825	377,680	Reinsurance Group of America, Inc.	199	28,276
Mercantile Bank Corp.	1,560	52,229	RenaissanceRe Holdings Ltd.	369	67,981
Merchants Bancorp.	1,630	39,642	Renasant Corp.	11,233	422,248
Meridian Corp.	1,190	36,045	Republic Bancorp, Inc. - Class A.	1,290	52,787
Metrocity Bankshares, Inc.	1,580	34,175	Riverview Bancorp, Inc.	5,078	38,999
Metropolitan Bank Holding Corp.*	810	47,523	RLI Corp.	220	28,879
MGIC Investment Corp.	24,700	321,100	S&T Bancorp, Inc.	2,273	77,691
Middlefield Banc Corp.	1,400	38,360	Safety Insurance Group, Inc.	1,660	139,872
Midland States Bancorp, Inc.	3,660	97,429	Sandy Spring Bancorp, Inc.	4,031	142,012
MidWestOne Financial Group, Inc.	1,400	44,450	Seacoast Banking Corp. of Florida.	4,485	139,887
Mr Cooper Group, Inc.*	13,522	542,638	Security National Financial Corp. -		
National Bank Holdings Corp. - Class A ...	810	34,077	Class A*	3,780	27,594
National Western Life Group, Inc. -			Selective Insurance Group, Inc.	4,494	398,213
Class A	510	143,310	ServisFirst Bancshares, Inc.	420	28,942
Navient Corp.	35,164	578,448	Shore Bancshares, Inc.	1,750	30,503
NBT Bancorp, Inc.	1,180	51,236	Sierra Bancorp.	2,330	49,489
Nelnet, Inc. - Class A	6,130	556,297	Simmons First National Corp. - Class A ...	17,587	379,527
New York Community Bancorp, Inc.	77,921	670,121	SiriusPoint Ltd.*	20,410	120,419
Nicholas Financial, Inc.*	2,760	17,416	SLM Corp.	2,230	37,018
Nicolet Bankshares, Inc.*	697	55,614	SmartFinancial, Inc.	1,270	34,925

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			INDUSTRIAL (Continued)		
South Plains Financial, Inc.	1,310	\$ 36,064	Astec Industries, Inc.	1,707	\$ 69,407
Southern First Bancshares, Inc.*	730	33,398	Atkore, Inc.*	1,845	209,260
Southern Missouri Bancorp, Inc.	340	15,582	Atlas Air Worldwide Holdings, Inc.*	8,775	884,520
Southside Bancshares, Inc.	2,866	103,147	Avnet, Inc.	8,956	372,390
SouthState Corp.	5,043	385,083	AZEK Co., Inc.*	3,510	71,323
Stellar Bancorp, Inc.	3,689	108,678	AZZ, Inc.	1,200	48,240
Stewart Information Services Corp.	2,340	99,988	Barnes Group, Inc.	8,180	334,153
Stifel Financial Corp.	4,350	253,909	Bel Fuse, Inc. - Class B	1,950	64,194
Stock Yards Bancorp, Inc.	1,700	110,466	Benchmark Electronics, Inc.	10,280	274,373
StoneX Group, Inc.*	2,991	285,042	Boise Cascade Co.	7,275	499,574
Summit Financial Group, Inc.	2,091	52,045	Brady Corp. - Class A	2,395	112,804
Synovus Financial Corp.	1,775	66,651	Cactus, Inc. - Class A	1,045	52,522
Territorial Bancorp, Inc.	1,480	35,535	CECO Environmental Corp.*	5,800	67,744
Texas Capital Bancshares, Inc.*	8,932	538,689	CIRCOR International, Inc.*	1,710	40,972
Timberland Bancorp, Inc.	1,578	53,857	Columbus McKinnon Corp.	4,160	135,075
Tiptree, Inc.	10,430	144,351	Comfort Systems USA, Inc.	1,899	218,537
Tompkins Financial Corp.	769	59,659	Comtech Telecommunications Corp.	5,380	65,313
Towne Bank/Portsmouth VA	2,010	61,988	Concrete Pumping Holdings, Inc.*	2,760	16,146
TriCo Bancshares	2,653	135,276	Core Molding Technologies, Inc.*	1,409	18,303
TrustCo Bank Corp. NY	4,130	155,247	Costamare, Inc.	17,157	159,217
Trustmark Corp.	10,157	354,581	Covenant Logistics Group, Inc.	4,572	158,054
Umpqua Holdings Corp.	15,880	283,458	CTS Corp.	790	31,142
United Bankshares, Inc.	10,232	414,294	Curtiss-Wright Corp.	275	45,922
United Community Banks, Inc.	12,012	406,006	DHT Holdings, Inc.	36,180	321,278
United Fire Group, Inc.	5,920	161,971	Dorian LPG Ltd.	6,631	125,657
Unity Bancorp, Inc.	1,193	32,605	Ducommun, Inc.*	2,007	100,270
Universal Insurance Holdings, Inc.	3,740	39,607	DXP Enterprises, Inc.*	2,090	57,580
Univest Financial Corp.	5,540	144,760	Dycom Industries, Inc.*	2,500	234,000
Unum Group	19,969	819,328	Eagle Bulk Shipping, Inc.	2,970	148,322
USCB Financial Holdings, Inc.*	1,120	13,664	Eagle Materials, Inc.	430	57,126
Valley National Bancorp.	35,023	396,110	Eastern Co.	700	13,496
Veritex Holdings, Inc.	3,800	106,704	EMCOR Group, Inc.	1,320	195,505
Walker & Dunlop, Inc.	1,974	154,920	Encore Wire Corp.	5,520	759,331
Washington Federal, Inc.	19,450	652,547	Enerpac Tool Group Corp.	2,510	63,879
Waterstone Financial, Inc.	1,894	32,653	EnerSys	1,320	97,469
Webster Financial Corp.	10,796	511,083	Enovis Corp.*	5,233	280,070
WesBanco, Inc.	11,601	429,005	EnPro Industries, Inc.	4,765	517,908
Western New England Bancorp, Inc.	9,460	89,492	Esab Corp.	7,113	333,742
White Mountains Insurance Group Ltd.	235	332,368	ESCO Technologies, Inc.	3,051	267,085
Wintrust Financial Corp.	3,805	321,599	Federal Signal Corp.	6,048	281,051
WSFS Financial Corp.	6,921	313,798	Fluor Corp.*	7,304	253,157
		46,172,326	Frontline Ltd./Bermuda ¹	14,410	174,937
INDUSTRIAL — 15.9%			GATX Corp.	8,215	873,583
AAON, Inc.	910	68,541	Genco Shipping & Trading Ltd.	5,495	84,403
AAR Corp.*	8,900	399,610	Gibraltar Industries, Inc.*	4,979	228,437
Acuity Brands, Inc.	820	135,800	GoPro, Inc. - Class A*	8,120	40,438
Aerojet Rocketdyne Holdings, Inc.*	1,170	65,438	Granite Construction, Inc.	6,063	212,629
Air Transport Services Group, Inc.*	5,460	141,851	Great Lakes Dredge & Dock Corp.*	6,060	36,057
Alamo Group, Inc.	640	90,624	Greenbrier Cos., Inc.	8,215	275,449
Altra Industrial Motion Corp.	3,380	201,955	Greif, Inc. - Class A	5,210	349,383
American Woodmark Corp.*	1,310	64,007	Griffon Corp.	8,080	289,183
Apogee Enterprises, Inc.	2,560	113,818	Harsco Corp.*	4,690	29,500
Applied Industrial Technologies, Inc.	910	114,687	Heartland Express, Inc.	2,240	34,362
ArcBest Corp.	7,670	537,207	Heritage-Crystal Clean, Inc.*	2,120	68,858
Arcosa, Inc.	4,069	221,109	Hexcel Corp.	990	58,261
Ardmore Shipping Corp.*	5,140	74,067	Hillenbrand, Inc.	3,357	143,243

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL (Continued)			INDUSTRIAL (Continued)		
Hub Group, Inc. - Class A*	8,650	\$ 687,588	Timken Co.	2,555	\$ 180,562
Hurco Cos., Inc.	1,032	26,966	TimkenSteel Corp.*	11,432	207,719
Ichor Holdings Ltd.*	1,130	30,307	Tredegar Corp.	5,250	53,655
International Seaways, Inc.	6,924	256,326	TriMas Corp.	6,050	167,827
Kadant, Inc.	190	33,750	Trinity Industries, Inc.	14,845	438,967
Kennametal, Inc.	2,850	68,571	TTM Technologies, Inc.*	30,374	458,040
Kimball Electronics, Inc.*	6,580	148,642	Tutor Perini Corp.*	6,270	47,339
Kirby Corp.*	2,510	161,518	UFP Industries, Inc.	6,420	508,785
Knowles Corp.*	14,725	241,784	Universal Logistics Holdings, Inc.	1,120	37,453
Limbach Holdings, Inc.*	1,510	15,719	Vishay Intertechnology, Inc.	26,059	562,093
Louisiana-Pacific Corp.	1,670	98,864	Vishay Precision Group, Inc.*	2,880	111,312
LSB Industries, Inc.*	3,550	47,215	Watts Water Technologies, Inc. - Class A...	580	84,813
LSI Industries, Inc.	5,950	72,828	Werner Enterprises, Inc.	10,110	407,029
Marten Transport Ltd.	21,605	427,347	Willis Lease Finance Corp.*	2,690	158,737
MasTec, Inc.*	1,810	154,447	Worthington Industries, Inc.	3,010	149,627
Materion Corp.	4,660	407,797			
Matson, Inc.	2,600	162,526			26,651,897
Matthews International Corp. - Class A	4,500	136,980	TECHNOLOGY — 3.6%		
Modine Manufacturing Co.*	15,312	304,096	lLife Healthcare, Inc.*	12,495	208,791
Moog, Inc. - Class A	2,145	188,245	Adeia, Inc.	7,179	68,057
Mueller Industries, Inc.	4,560	269,040	Allscripts Healthcare Solutions, Inc.*	20,109	354,723
Myers Industries, Inc.	3,290	73,137	Alpha & Omega Semiconductor Ltd.*	5,135	146,707
MYR Group, Inc.*	3,523	324,363	Amkor Technology, Inc.	43,629	1,046,223
NL Industries, Inc.	5,450	37,115	Amtech Systems, Inc.*	1,500	11,400
Nordic American Tankers Ltd.	11,470	35,098	Avid Technology, Inc.*	1,360	36,162
Northwest Pipe Co.*	1,917	64,603	Axcelis Technologies, Inc.*	724	57,457
nVent Electric PLC	4,145	159,458	Bandwidth, Inc. - Class A*	2,020	46,359
O-I Glass, Inc.*	5,950	98,591	C3.ai, Inc. - Class A*	1,470	16,449
Olympic Steel, Inc.	1,359	45,635	CACI International, Inc. - Class A*	1,479	444,573
Orion Group Holdings, Inc.*	7,850	18,683	Cardlytics, Inc.*	5,020	29,016
Overseas Shipholding Group, Inc. - Class A*	9,400	27,166	Cohu, Inc.*	4,382	140,443
Pactiv Evergreen, Inc.	3,860	43,850	Computer Programs and Systems, Inc.*	890	24,226
PAM Transportation Services, Inc.*	2,074	53,717	Concentrix Corp.	1,195	159,126
Plexus Corp.*	3,930	404,515	Conduent, Inc.*	11,320	45,846
Powell Industries, Inc.	1,850	65,083	Digi International, Inc.*	5,865	214,366
Primoris Services Corp.	4,580	100,485	Diodes, Inc.*	1,737	132,255
Proto Labs, Inc.*	700	17,871	Donnelley Financial Solutions, Inc.*	1,500	57,975
RBC Bearings, Inc.*	500	104,675	Ebix, Inc.	1,610	32,136
Regal Rexnord Corp.	4,886	586,222	ExlService Holdings, Inc.*	410	69,466
Ryder System, Inc.	2,953	246,782	Health Catalyst, Inc.*	3,430	36,461
Ryerson Holding Corp.	6,170	186,704	Insight Enterprises, Inc.*	7,025	704,397
Sanmina Corp.*	17,971	1,029,559	KBR, Inc.	1,706	90,077
Schneider National, Inc. - Class B	5,700	133,380	Kulicke & Soffa Industries, Inc.	3,338	147,740
Scorpio Tankers, Inc.	10,156	546,088	Maximus, Inc.	480	35,198
SFL Corp. Ltd.	3,130	28,859	NetScout Systems, Inc.*	9,655	313,884
Sight Sciences, Inc.*	1,460	17,827	NextGen Healthcare, Inc.*	1,980	37,184
SPX Technologies, Inc.*	3,125	205,156	Onto Innovation, Inc.*	2,279	155,177
Standex International Corp.	910	93,193	Parsons Corp.*	3,940	182,225
Sterling Infrastructure, Inc.*	1,640	53,792	Photronics, Inc.*	13,193	222,038
Summit Materials, Inc. - Class A*	20,238	574,565	Rambus, Inc.*	5,975	214,024
TD SYNTEX Corp.	1,500	142,065	Rapid7, Inc.*	1,560	53,009
Teekay Corp.*	14,220	64,559	Richardson Electronics Ltd./United States	3,170	67,616
Teekay Tankers Ltd. - Class A*	4,529	139,538	Sharecare, Inc.*	10,540	16,864
Terex Corp.	3,835	163,831	Super Micro Computer, Inc.*	4,080	334,968
Thermon Group Holdings, Inc.*	3,370	67,670	Ultra Clean Holdings, Inc.*	3,090	102,434

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2022 (UNAUDITED)

	Number of Shares	Value
COMMON STOCKS (Continued)		
TECHNOLOGY (Continued)		
Xerox Holdings Corp.	3,090	\$ 45,114
		<u>6,100,166</u>
UTILITIES — 0.6%		
American States Water Co.	1,530	141,601
Artesian Resources Corp. - Class A.	679	39,776
Avista Corp.	3,790	168,049
Black Hills Corp.	640	45,018
California Water Service Group	602	36,505
Chesapeake Utilities Corp.	259	30,609
National Fuel Gas Co.	497	31,460
New Jersey Resources Corp.	1,912	94,873
ONE Gas, Inc.	1,500	113,580
Ormat Technologies, Inc.	1,871	161,804
Otter Tail Corp.	1,001	58,769
PNM Resources, Inc.	686	33,470
		<u>955,514</u>
TOTAL COMMON STOCKS (Cost \$110,912,149)		<u>153,567,232</u>
EXCHANGE-TRADED FUNDS — 1.8%		
Direxion Daily Homebuilders & Supplies Bull 3x Shares - ETF*	6,815	208,948
Direxion Daily Small Cap Bull 3X Shares - ETF	15,476	490,589
iShares Russell 2000 Value ETF	5,415	750,898
ProShares UltraPro Russell2000 - ETF	8,050	301,875
SPDR S&P Metals & Mining ETF	640	31,878
SPDR S&P Regional Banking ETF ¹	15,313	899,486
VanEck Oil Services ETF	1,060	322,293
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,475,418)		<u>3,005,967</u>
PREFERRED STOCKS — 0.1%		
CONSUMER, CYCLICAL — 0.1%		
Qurate Retail, Inc. 8.00%, 3/15/2031 ³	274	9,387
WESCO International, Inc. 10.63% ^{3,4,5}	5,008	131,310
		<u>140,697</u>
INDUSTRIAL — 0.0%		
Steel Partners Holdings LP 6.00%, 2/7/2026 ³	1,855	42,610
TOTAL PREFERRED STOCKS (Cost \$188,490)		<u>183,307</u>
MONEY MARKET INVESTMENTS — 6.9%		
Federated Treasury Obligations Fund-Class Institutional, 4.08% ^{4,6}	500,000	500,000
Invesco Government & Agency Portfolio, 4.26% ^{4,7}	2,284,965	2,284,965

	Number of Shares	Value
MONEY MARKET INVESTMENTS (Continued)		
UMB Money Market Fiduciary, 0.01% ⁴ ...	8,719,170	\$ 8,719,170
TOTAL MONEY MARKET INVESTMENTS (Cost \$11,504,135)		<u>11,504,135</u>
TOTAL INVESTMENTS — 100.5% (Cost \$125,080,192)		<u>168,260,641</u>
Liabilities less other assets — (0.5)%		<u>(914,135)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 167,346,506</u></u>

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

*Non-income producing security.

¹All or a portion of shares are on loan. Total loaned securities had a fair value of \$2,236,512 at December 31, 2022.

²Security valued at fair value as determined by the investment adviser under the supervision of the Board of Trustees. Value determined using significant unobservable inputs.

³Callable.

⁴Variable rate security; the rate shown represents the rate at December 31, 2022.

⁵Perpetual security; maturity date is not applicable.

⁶All or a portion of this security is segregated as collateral for options contracts. The total value of these securities is \$500,000 at December 31, 2022.

⁷Investments purchased with cash proceeds from securities lending. Total collateral had a fair value of \$2,284,965 at December 31, 2022.