Schedule of Investments June 30, 2021 (unaudited)

Basic Corp. 8,000 \$ 913,229 Compass Minerab International, Inc. 58,100 3,443,006 GCP Appled Technologies, Inc. * 26,523 663,445 New Market Corp. 6,683 2,151,792 PQ Group Holdings, Inc. 190,000 1,435,500 JUP Technologies * 25,000 1,435,500 Consumer Discretionary = 13.7% 10,000 2,854,600 EW. Scripps - Class A 140,000 2,854,600 KAR Auction Services, Inc. * 120,000 2,106,000 Liberty TripAdvisor Holdings, Inc. * 22,982 1,145,193 Stechers U.S.A., Inc Class A* 22,982 1,145,193 TEGNA 100,000 1,876,000 Waydie Technology Group, Inc. 53,139 1,330,601 Londer: Corp. * 290,000 3,262,500 Energy = 3.1% 11,562,112 1 Londer: Corp. * 290,000 3,262,500 Energy = 3.1% 13,120 951,808 Global Indemity Group 138,338 3,645,266 Stonek Group, Inc. * 133,200	COMMON STOCKS — 89.3%	Shares	Value
Compass Minerals International, Inc. \$6,100 3,443,006 GCP Applied Technologies, Inc. * 28,523 663,445 NewMarket Corp. 6,683 2,151,792 PQ Group Holdings, Inc. 390,000 5,990,400 Sandstom Gold Ltd. * 190,000 1,499,100 UFP Technologies * 25,000 1,435,500 EAW. Scrips - Cass A 140,000 2,854,600 KRA Auction Services, Inc. * 120,000 2,106,000 Liberty TipAdvisor Holdings, Inc. * 120,000 2,106,000 Sk Flags Entertainment Corp. * 40,000 1,731,200 Sk Flags Entertainment Corp. * 11,562,112 11,562,112 Consumer Staples - 3.9% 11,330,601 1330,601 Landec Corp. * 290,000 3,2645,200 Flengy - 3.1% 133,120 951,808 Bueknight Energy Partners LP 700,000 2,746,600 Flength - 1.1% 133,120 951,808 Venned Healthcare, Inc. * 133,120 951,808 Industriab - 20.1% 6,375,356 Coffax Corp. * <td< td=""><td>Basic Materials – 19.0%</td><td></td><td></td></td<>	Basic Materials – 19.0%		
Compass Minerals International, Inc. \$6,100 3,443,006 GCP Applied Technologies, Inc. * 28,523 663,445 NewMarket Corp. 6,683 2,151,792 PQ Group Holdings, Inc. 390,000 5,990,400 Sandstom Gold Ltd. * 190,000 1,499,100 UFP Technologies * 25,000 1,435,500 EAW. Scrips - Cass A 140,000 2,854,600 KRA Auction Services, Inc. * 120,000 2,106,000 Liberty TipAdvisor Holdings, Inc. * 120,000 2,106,000 Sk Flags Entertainment Corp. * 40,000 1,731,200 Sk Flags Entertainment Corp. * 11,562,112 11,562,112 Consumer Staples - 3.9% 11,330,601 1330,601 Landec Corp. * 290,000 3,2645,200 Flengy - 3.1% 133,120 951,808 Bueknight Energy Partners LP 700,000 2,746,600 Flength - 1.1% 133,120 951,808 Venned Healthcare, Inc. * 133,120 951,808 Industriab - 20.1% 6,375,356 Coffax Corp. * <td< td=""><td></td><td>8.900</td><td>\$ 913.229</td></td<>		8.900	\$ 913.229
CP Appled Technologies, Inc. * 28,523 663,451 New Market Cop. 6,663 2,151,792 PG Group Hokings, Inc. 300,000 1,499,100 Sandstom Gold Ltd. * 199,000 1,499,100 UPF Technologies * 25,000 1,415,500 Consumer Discretionary - 13.7% 16,095,472 E.W. Scripps - Class A 140,000 2,854,600 KAR Auction Services, Inc. * 120,000 1,731,200 Skechers U.S.A., Inc Class A* 22,982 1,145,193 Kechers U.S.A., Inc Class A* 20,000 1,876,000 Wayside Technology Group, Inc. 53,139 1,336,601 Users Tables - 3.9% 11,562,112 200,000 Consumer Staples - 3.9% 11,562,112 200,000 Energy - 3.1% 90,000 2,2646,000 Blueknight Energy Partners LP 700,000 2,646,000 Financias - 7.5% 6,375,336 6,375,336 Industrials - 20.1% 6,375,336 6,375,336 Industrials - 20.1% 133,120 951,808 Industrials - 20.1% <			
NewMarket Corp. 6,683 2,151,752 PQ Group Holdings, Inc. 390,000 5,990,400 Sandstorm Goki Ltd. * 190,000 1,499,100 UFP Technologies * 25,000 1,435,500 Consumer Discretionary - 13.7% 16,096,4722 E.W. Scripps - Class A 140,000 2,854,600 XRA Auction Services, Inc. * 120,000 2,106,000 Liberty TripAdvisor Holdings, Inc. * 122,982 1,145,193 Six Flags Entertainment Corp. * 40,000 1,731,200 Skechers U.S.A., Inc Class A* 22,982 1,145,193 Consumer Staples - 3.9% 11,356,2112 11,356,2112 Landec Corp. * 290,000 3,262,500 Einergy - 3.1% 8 3,645,206 Store X Group, Inc. * 45,000 2,730,150 Financis - 7.5% 6,337,336 3,645,206 Store X Group, Inc. * 45,000 2,730,150 Headth Care - 1.1% 6,337,366 6,375,356 Viemed Headthcare, Inc. * 104,700 1,833,297 Attronks Corp. * 26,000	i ,		
PQ Group Hokings, Inc. 390,000 5,999,400 Sandstorm Goki Ltd. * 190,000 1,495,100 UPT Technologies * 25,000 1,435,500 Consumer Discretionary - 13.7% 16,096,472 E.W. Scripps - Class A 140,000 2,854,600 KAR Auction Services, Inc. * 127,400 518,518 Sk Flags Entertainment Corp. * 40,000 1,731,200 Skechers U.S.A., Inc Class A* 22,982 1,145,193 TEGNA 100,000 1,876,000 Wayside Technology Group, Inc. 53,139 1,330,601 Consumer Stagles - 3.9% 11,562,112 11,562,112 Landec Corp. * 290,000 3,262,500 Energy - 3.1% Blucknight Energy Partners LP 700,000 2,646,000 Huardis - 7.5% Global Indemnity Group 18,338 3,645,206 Stone X Group, Inc. * 133,120 951,808 133,200 1,555,776 Health Care - 1.1% Vienerd Healthcare, Inc. * 133,120 951,808 133,200 1,555,776 GP Strategies Corp. * 261,067 4,103,973 452 261,067 4,103,973			2,151,792
Sandstorm Goki Ld.* 190,000 1,495,100 UFP Technologies * 25,000 1,435,500 Consumer Discretionary - 13.7% 120,000 2,854,600 E.W. Scripps Calss A 120,000 2,106,000 Liberty TripAdvisor Holdings, Inc. * 127,400 518,518 Sk Rags Entertainment Corp. * 40,000 1,731,200 Skechers U.S.A., Inc Class A* 22,982 1,145,193 TEGNA 100,000 1,876,000 Waysde Technology Group, Inc. 53,139 1,306,001 Consumer Staples - 3.9% 11,562,112 11,562,112 Consumer Staples - 3.9% 290,000 3,262,500 Landec Corp. * 290,000 2,2466,000 Fhancials - 7.5% Gobal Indemnity Group 138,338 3,645,206 Stonek Group, Inc. * 133,120 951,808 11,552,756 Heatth Care - 1.1% 133,200 1,833,297 22,200 1,833,297 Viemed Heathcare, Inc. * 133,200 1,555,776 6,337,5356 12,046,000 2,748,600 DuH Holdings * 6,300 2,748,600 2,748,600 2,748,600 2,748,600			
UFP Technologies * 25,000 1.435,500 Consumer Discretionary - 13.7% 140,000 2,854,600 E.W. Scripps - Class A 140,000 2,1854,600 K.R Auctino Services, Inc. * 127,400 518,518 Skr Bage Entertainment Corp. * 40,000 1,731,200 Skechers U.S.A., Inc Class A* 22,982 1,145,193 TEGNA 100,000 1,876,000 Waysde Technology Group, Inc. 53,139 1,330,601 Landec Corp. * 290,000 3,262,500 Energy - 3.1% Bueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% G 6,375,356 6,375,356 Health Care - 1.1% 293,000 2,730,150 6,375,356 Health Care - 1.1% 133,120 951,808 6,375,356 Health Care - 1.1% 20,000 1,833,297 2,37,600 2,730,150 Coffax Corp.* 104,700 1,833,297 2,22 45,146 2,337,660 2,51,310 DLH Hodings * 6,7400 2,571,310 1,563,400 2,571,310	Sandstorm Gold Ltd. *		
Iscretionary - 13.7% Iscretionary - 13.7% E.W. Scripps - Class A 140,000 2,854,600 KAR Auction Services, Inc. * 120,000 2,106,000 Liberty TipAdvisor Holdings, Inc. * 120,000 1,731,200 Six Flags Entertainment Corp. * 40,000 1,731,200 Six Flags Entertainment Corp. * 20,982 1,145,193 IEGNA 100,000 1,876,000 Waysde Technology Group, Inc. 53,139 1,330,601 Consumer Staples - 3.9% 11,552,112 11,552,112 Landec Corp. * 290,000 3,262,500 Energy - 3.1% 138,338 3,645,206 Blueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% 6,375,356 6,375,356 Health Care - 1.1% 6,375,356 6,375,356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials - 20.1% 20,000 1,7634,600 Astronks Corp. * 104,700 1,833,297 AZZ 61,067 4,103,973 AZZ 60,000 2,748,600<	UFP Technologies *		1,435,500
E.W. Scripps - Class A 140,000 2,854,600 KAR Auction Services, Inc. * 120,000 2,106,000 Liberty TipAdvisor Holdings, Inc. * 127,400 518,518 Six Flags Entertainment Corp. * 40,000 1,731,200 Skechers U.S.A., Inc Class A* 22,982 1,145,193 TEGNA 100,000 1,876,000 Wayside Technology Group, Inc. 53,139 1,330,601 Consumer Staples - 3.9% 11,562,112 11,562,112 Landec Corp. * 20,000 3,262,500 Energy - 3.1% Energy - 3.1% 138,338 3,645,206 Blueknight Energy Partners LP 700,000 2,646,000 6,375,356 Health Care - 1.1% 6,375,356 104,700 1,833,297 Viemed Healthcare, Inc. * 133,120 951,808 104,700 1,833,297 AZZ 45,146 2,337,660 2,748,600 2,748,600 2,748,600 2,748,600 2,748,600 2,748,600 2,748,600 1,555,776 6,50,000 1,563,400 1,555,776 6,50,000 1,563,400 1,553,7			
KAR Auction Services, Inc. * 120,000 2,106,000 Lberty TipAdvisor Holdings, Inc. * 127,400 518,518 Sk Flags Entertainment Corp. * 127,400 1518,518 Sk Flags Entertainment Corp. * 22,982 1,145,193 TEGNA 100,000 1,876,000 Wayside Technology Group, Inc. 33,139 1,330,601 Consumer Staples - 3.9% 11,562,112 Landec Corp. * 290,000 3,262,500 Energy - 3.1% Blueknight Energy Partners LP 700,000 2,646,000 Blueknight Energy Partners LP 700,000 2,646,000 2,730,150 Global Indemnity Group 138,338 3,645,206 3,645,206 StonetX Group, Inc. * 45,000 2,730,150 6,375,356 Health Care - 1.1% Viemed Healthcare, Inc. * 133,120 951,808 104,700 1,833,297 AZZ Cofax Corp. * 60,000 2,748,600 0,1553,776 60 Coffax Corp. * 261,067 4,103,973 1,557,776 748,910 1,983,920 1,983,920 1,983,920 1,983,920 1,983,920 1,983,920 1,983,920 1	Consumer Discretionary – 13.7%		
Liberty TripAdvisor Hoklings, Inc. * 127,400 518,518 Six Flags Entertainment Corp. * 40,000 1,731,200 Vayskle Technology Group, Inc. 20ss A* 100,000 1,876,000 Wayskle Technology Group, Inc. 53,139 1,330,601 Landec Corp. * 290,000 3,262,500 Energy - 3.1% Blueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% Global Indemnty Group 138,338 3,645,206 Stone X Group, Inc. * 45,000 Health Care - 1.1% Viemed Health Care - 1.1% Viemed Health Care, Inc. * 133,120 951,808 Industrials - 20.1% Astronics Corp. * 45,106 Colf Stategles Corp. * 45,106 DLH Hokings * 60,000 2,748,600 DLH Hokings * 133,200 DLH Hokings * 26,1067 4,103,973 KBR, Inc. * 26,1067 4,103,973 KBR, Inc. * 20,100 1,555,776 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Captal Group * 378,910 848,759 SecureWorks Corp. * 378,910 848,759 SecureWorks Corp. * 90,000 3,561,300 (Industrials - 12.4% Mileom International Cellular * 90,000 3,561,300 Visast, Inc. * 90,000 3,561,300 Visast,	E.W. Scripps - Class A	140,000	2,854,600
Six Flags Entertainment Corp. * 40,000 1,731,200 Skechers U.S.A., Inc Cass A* 22,982 1,145,193 TEGNA 100,000 1,376,000 Wayside Technology Group, Inc. 53,139 1,330,601 Consumer Staples - 3.9% 11,562,112 Landec Corp. * 290,000 3,262,500 Energy - 3.1% Blueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% Global Indemnity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 6,375,336 Health Care - 1.1% 6,375,336 6,375,3356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials - 20.1% 104,700 1,833,297 Aztronks Corp. * 104,700 1,833,297 Azz 45,146 2,337,660 Colfax Corp. * 104,700 1,833,297 Azz 45,146 2,337,660 Colfax Corp. * 104,700 1,833,297 Azz 45,146 2,337,660 Colfax Corp. * 104,700 1,555,776 GP Strategies Corp.* 20,000 <td>KAR Auction Services, Inc. *</td> <td>120,000</td> <td>2,106,000</td>	KAR Auction Services, Inc. *	120,000	2,106,000
Skechers U.S.A., Inc Class A* 2,982 1,145,193 TEGNA 100,000 1,876,000 Wayside Technology Group, Inc. 53,139 11,562,112 Consumer Staples - 3.9% 11,562,112 11,562,112 Landec Corp. * 290,000 3,262,500 Energy - 3.1% 11,562,112 11,562,112 Blueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 Health Care - 1.1% 6,375,356 6,375,356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials - 20.1% 104,700 1,833,297 AZZ 45,146 2,337,660 Colfas Indematy Group.* 104,700 1,833,297 AZZ 45,146 2,337,660 Colfas Corp.* 104,700 1,833,200 DLH Holdings* 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 6,7400 2,571,310 Standex International Corp. 20,000 1,563,400 <t< td=""><td>Liberty TripAdvisor Holdings, Inc. *</td><td>127,400</td><td>518,518</td></t<>	Liberty TripAdvisor Holdings, Inc. *	127,400	518,518
TEGNA 100,000 1,875,000 Waysde Technology Group, Inc. 3,139 1,330,001 Consumer Staples – 3.9% 11,562,112 Landec Corp. * 290,000 3,262,500 Energy – 3.1% Blueknight Energy Partners LP 700,000 2,646,000 Financials – 7.5% 6,375,356 6,375,356 Health Care – 1.1% 6,375,356 6,375,356 Health Care – 1.1% 6,375,356 6,375,356 Health Care – 1.1% 951,808 104,700 1,833,297 Astronics Corp. * 104,700 1,833,297 422 Colfax Corp. * 60,000 2,748,600 2,731,50 DLH Holdings * 133,200 1,555,776 69 GP Strategies Corp. * 67,400 2,537,1310 Standex International Corp. 20,000 1,898,200 Technology - 5.2% 107,048,816 4,363,368 1,951,209 1,953,209 CommVault Systems, Inc. * 20,000 1,553,400 356,1300 1,951,209 SecureWorks Corp. * 105,300 1,951,209 1,953,209 1,953,209 Uitem Enterational Cellular * 90,000 </td <td>Six Flags Entertainment Corp. *</td> <td>40,000</td> <td>1,731,200</td>	Six Flags Entertainment Corp. *	40,000	1,731,200
Wayside Technology Group, Inc. 53,139 1,330,001 Consumer Staples – 3.9% 11,562,112 Landec Corp. * 290,000 3,262,500 Energy – 3.1% 200,000 2,646,000 Blueknight Energy Partners LP 700,000 2,646,000 Financials – 7.5% 6 2,730,150 Global Indemity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 Health Care – 1.1% 6,375,356 6 Viemed Healthcare, Inc. * 133,120 951,808 Industrials – 20.1% 104,700 1,833,297 Azz 45,166 2,337,660 Colfax Corp. * 104,700 1,853,297 Azz 45,1067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,583,400 Communual Systems, Inc. * 20,000 1,583,400 Great Elm Captal Group * 378,910 848,759 SecureWork Corp. * 105,300 1,951,209 Milkoon International Cellular * 90,000 3,561,300 VlaSat, Inc. * </td <td>Skechers U.S.A., Inc Class A*</td> <td>22,982</td> <td>1,145,193</td>	Skechers U.S.A., Inc Class A*	22,982	1,145,193
Consumer Staples – 3.9% 11,562,112 Landec Corp. * 290,000 3,262,500 Energy – 3.1% Blueknight Energy Partners LP 700,000 2,646,000 Financials – 7.5% Global Indemnity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 6,375,356 Health Care – 1.1% Viemed Healthcare, Inc. * 133,120 951,808 Viemed Healthcare, Inc. * 133,120 951,808 1833,297 AZZ 45,146 2,337,660 Coffax Corp. * 60,000 2,748,600 DLH Holdings * 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology - 5.2% 105,300 1,951,209 CommWault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Milcom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 90,000	TEGNA	100,000	1,876,000
Consumer Staples - 3.9% 290,000 3,262,500 Energy - 3.1% 290,000 2,646,000 Blueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% 38,338 3,645,206 Global Indemnity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 Health Care - 1.1% 6,375,356 Health Care - 1.1% 133,120 951,808 Industrials - 20.1% Astronics Corp. * 104,700 1,833,297 Astronics Corp. * 60,000 2,748,600 DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 17,048,816 17,048,816 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Technology - 5.2% 4,363,368 10,538,900 ViaSat, Inc. * 90,000 3,561	Wayside Technology Group, Inc.	53,139	1,330,601
Landec Corp. * 290,000 3,262,500 Energy - 3.1% Blueknight Energy Partners LP 700,000 2,646,000 Financials - 7.5% 138,338 3,645,206 Global Indemnity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 Health Care - 1.1% 6,375,356 Health Care - 1.1% 951,808 Viemed Healthcare, Inc. * 104,700 1,833,297 Astronics Corp. * 104,700 1,833,297 Azt 45,146 2,337,660 Colfax Corp.* 104,700 1,833,297 AzZ 45,146 2,337,660 Colfax Corp.* 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp.* 104,700 1,838,207 LH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 17,048,816 104,530 Technology - 5.2% 20,000 1,563,400 Great Elm Capital Group * 378,910 8			11,562,112
Energy – 3.1% June 1 Blueknight Energy Partners LP 700,000 2,646,000 Financials – 7.5% 138,338 3,645,206 Global Indemnity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 Health Care – 1.1% 6,375,356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials – 20.1% 45,146 2,337,660 Astronics Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp.* 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp.* 104,700 1,833,207 AZZ 45,146 2,337,660 DLH Hokings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 20,000 1,888,200 Technology – 5.2% 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 Secure Works Corp. * 105,300 1,951,209	Consumer Staples – 3.9%		
Bluekinght Energy Partners LP 700,000 2,646,000 Financials – 7.5%	Landec Corp. *	290,000	3,262,500
Financials - 7.5% Global Indemnity Group StoneX Group, Inc. * 45,000 2,730,150 StoneX Group, Inc. * Health Care - 1.1% Viemed Heathcare, Inc. * Industrials - 20.1% Astronics Corp. * Astronics Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Coffax Corp. * 10H Holdings * 6P Strategies Corp. * 126,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. CommVault Systems, Inc. * 20,000 1,848,759 SecureWorks Corp. * 105,300 1,951,209 Telecommunications – 12.4% Milicom International Cellular * 90,000 3,561,300 105,338,900 Utilities – 3.3% Heritage-Crystal Clean *	Energy — 3.1%		
Global Indemnity Group 138,338 3,645,206 StoneX Group, Inc. * 45,000 2,730,150 Health Care - 1.1% 6,375,356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials - 20.1% 104,700 1,833,297 Astronics Cop. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp. * 103,200 1,755,776 GP Strategies Corp. * 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,868,200 Technology - 5.2% 105,300 1,951,209 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Milicom International Cellular * 90,000 3,561,300 Viasat, Inc. * 140,000 6,977,600 Utilities - 3.3% 100,538,900 10,538,900	Blueknight Energy Partners LP	700,000	2,646,000
StoneX Group, Inc. * 45,000 2,730,150 Health Care - 1.1% 6,375,356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials - 20.1% 33,220 1,833,297 Astronics Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp. * 60,000 2,748,600 DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,888,200 Inc. * 105,300 1,951,209 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 Secure Works Corp. * 105,300 1,951,209 Milicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 90,000 3,561,300 Utilities - 3.3% 10,538,900 10,538,900	Financials — 7.5%		
Health Care – 1.1% 6,375,356 Viemed Healthcare, Inc. * 133,120 951,808 Industrials – 20.1% 104,700 1,833,297 Astronics Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp. * 104,700 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,888,200 Introduct Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Helicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 90,000 3,561,300 Utilities – 3.3% 10,538,900 10,538,900 Utilities – 3.3% 94,403 2,801,881	Global Indemnity Group	138,338	3,645,206
Health Care – 1.1% 133,120 951,808 Industrials – 20.1% 133,120 951,808 Industrials – 20.1% 104,700 1,833,297 Astronics Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp. * 60,000 2,748,600 DLH Holdings * 60,000 2,748,600 DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology – 5.2% 105,300 1,951,209 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 ViaSat, Inc. * 90,000 3,561,300 ViaSat, Inc. * 104,000 6,977,600 Utilities – 3.3% 10,538,900 10,538,900	StoneX Group, Inc. *	45,000	2,730,150
Viemed Healthcare, Inc. * 133,120 951,808 Industrials - 20.1%			6,375,356
Industrials – 20.1% Astronics Corp. * AZZ 104,700 Coffax Corp.* 60,000 DLH Holdings * 60,000 GP Strategies Corp.* 261,067 A,103,973 261,067 KBR, Inc. 67,400 Standex International Corp. 20,000 1,898,200 1,563,400 Great Elm Capital Group * 378,910 SecureWorks Corp. * 105,300 Milicom International Cellular * 90,000 ViaSat, Inc. * 90,000 Utilities - 3.3% 104,700 Herktage-Crystal Clean * 94,403	Health Care — 1.1%		
Astronics Corp. * 104,700 1,833,297 AZZ 45,146 2,337,660 Colfax Corp.* 60,000 2,748,600 DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,888,200 Technology – 5.2% CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Aze Communications – 12.4% Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% Herttage-Crystal Clean * 94,403 2,801,881	Viemed Healthcare, Inc. *	133,120	951,808
AZZ 45,146 2,337,660 Colfax Corp.* 60,000 2,748,600 DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology – 5.2% 17,048,816 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Heitrage-Crystal Clean * 94,403 2,801,881	Industrials — 20.1%		
Colfax Corp.* 60,000 2,748,600 DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology – 5.2% CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Heicommunications – 12.4% Milicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% Heritage-Crystal Clean * 94,403 2,801,881	Astronics Corp. *	104,700	1,833,297
DLH Holdings * 133,200 1,555,776 GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology – 5.2% CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Heicommunications – 12.4% Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% Heritage-Crystal Clean * 94,403 2,801,881	AZZ	45,146	2,337,660
GP Strategies Corp.* 261,067 4,103,973 KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology – 5.2% 17,048,816 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 Telecommunications – 12.4% 90,000 3,561,300 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 140,000 2,801,881	Colfax Corp.*	60,000	2,748,600
KBR, Inc. 67,400 2,571,310 Standex International Corp. 20,000 1,898,200 Technology – 5.2% 17,048,816 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 4,363,368 4,363,368 Telecommunications – 12.4% 90,000 3,561,300 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 94,403 2,801,881	DLH Holdings *	133,200	1,555,776
Standex International Corp. 20,000 1,898,200 17,048,816 Technology – 5.2% CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 4,363,368 4,363,368 Telecommunications – 12.4% 44,000 6,977,600 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 94,403 2,801,881	GP Strategies Corp.*	261,067	4,103,973
Technology – 5.2% 17,048,816 CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 4,363,368 Telecommunications – 12.4% 90,000 3,561,300 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 10,538,900 10,538,900 Heritage-Crystal Clean * 94,403 2,801,881	KBR, Inc.	67,400	2,571,310
Technology – 5.2% CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 4,363,368 Telecommunications – 12.4% Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 10,538,900 Utilities – 3.3% Heritage-Crystal Clean * 94,403 2,801,881	Standex International Corp.	20,000	1,898,200
CommVault Systems, Inc. * 20,000 1,563,400 Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 4,363,368 4,363,368 4,363,368 Telecommunications – 12.4% 90,000 3,561,300 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 10,538,900 10,538,900 Heritage-Crystal Clean * 94,403 2,801,881			17,048,816
Great Elm Capital Group * 378,910 848,759 SecureWorks Corp. * 105,300 1,951,209 4,363,368 4,363,368 Telecommunications – 12.4% 90,000 3,561,300 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 10,538,900 Heritage-Crystal Clean * 94,403 2,801,881			
SecureWorks Corp. * 105,300 1,951,209 4,363,368 4,363,368 Telecommunications – 12.4% 90,000 3,561,300 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 10,538,900 Heritage-Crystal Clean * 94,403 2,801,881	•	20,000	
Telecommunications – 12.4% 4,363,368 Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 10,538,900 Heritage-Crystal Clean * 94,403 2,801,881		378,910	848,759
Telecommunications – 12.4% Millicom International Cellular * 90,000 3,561,300 ViaSat, Inc. * 140,000 6,977,600 Utilities – 3.3% 10,538,900 Heritage-Crystal Clean * 94,403 2,801,881	SecureWorks Corp. *	105,300	
ViaSat, Inc. * 140,000 6,977,600 10,538,900 10,538,900 Utilities - 3.3% 94,403 2,801,881	Telecommunications — 12.4%		4,303,308
10,538,900 Utilities - 3.3% Heritage-Crystal Clean * 94,403 2,801,881	Millicom International Cellular *	90,000	3,561,300
10,538,900 Utilities - 3.3% Heritage-Crystal Clean * 94,403 2,801,881	ViaSat, Inc. *	140,000	6,977,600
Heritage-Crystal Clean * 94,403 2,801,881			
Total Common Stocks (Cost \$57,915,372) \$ 75,647,213	Heritage-Crystal Clean *	94,403	2,801,881
	Total Common Stocks (Cost \$57,915,372)		\$ 75,647,213

PREFERRED STOCK - 2.1%



COVE STREET CAPITAL 🥏 Funds

	Shares	Value
PREFERRED STOCK – 2.1%		
Energy — 2.1%		
Blueknight Energy Partners LP		
Total Preferred Stock (Cost \$1,449,557)	216,657	\$ 1,774,421
ESCROW NOTE - 0.5%		
Consumer Discretionary – 0.5%		
Apex * (a)		
Total Escrow Note (Cost \$0)	8,497	424,838
SHORT-TERM INVESTMENT - 8.2%		
Invesco Treasury Obligations Portfolio, Institutional Class, 0.01% $^{\wedge}$	6,972,859	6,972,859
Total Short-Term Investment (Cost \$6,972,859)		
Total Investments — 100.1% (Cost \$66,337,808)		84,819,331
Liabilities in Excess of Other Assets $-$ (0.1)%		(96,772)
Total Net Assets — 100.0%		\$ 84,722,559

DISCLOSURES

- * Non-income producing security.
- (a) Security is restricted from resale, considered illquid, and is categorized in Level 3 of the fair value hierarchy. The restricted and illiquid security has been fair valued in accordance with procedures approved by the Board of Trustees and has a total fair value of \$424,838, which represents 0.5% of net assets. Information concerning the Level 3 illiquid security is as follows:

Security	Shares	Date Acquired	Cost Basis	S
Apex Escrow Note	8,497	April 2021	\$	-

^ The rate of shown is the annualized seven day effective yield as of June 30, 2021.



Summary of Fair Exposure

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes of valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- **Level 2** Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- **Level 3** Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of June 30, 2021:

	 Level 1	Level 2	Level 3	Total
Common Stocks	\$ 75,647,213	\$ -	\$ -	\$ 75,647,213
Preferred Stock	1,774,421	-	-	1,774,421
Escrow Note	-	-	424,838	424,838
Short-Term Investment	6,972,859	-	-	6,972,859
Total Investments in Securities	\$ 84,394,493	\$ -	\$ 424,838	\$ 84,819,331

	Investments in Securities	
Balance as of September 30, 2020	\$	2,058,103
Accrued discounts/premiums		56,207
Realized gain (loss)		(3,428,305)
Change in net unrealized appreciation/depreciation		4,450,005
Net sales		(2,711,172)
Transfers into and/or out of Level 3		-
Balance as of June 30, 2021	\$	424,838
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at as of June 30, 2021	\$	424,838

The Level 3 investment as of June 30, 2021, represented 0.5% of the Fund's net assets. Refer to the Schedule of Investments for further information on the classification of investments.

The following provides information regarding the valuation techniques, unobservable inputs used, and other information related to the fair value of Level 3 investments as of June 30, 2021:

Security Typ	e Fa	ir Value as of June 30, 2021	Valuation Technique	Unobservable Input **	Range/Weighted Average
Escrow Note	\$	-	Projected Closing Amount	Estimated Final Proceeds	50%

** A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases	
Estimated Final Proceeds	Increase	Decrease	

