

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
January 31, 2016 - (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCK - 97.13%		
AUSTRALIA - 3.22%		
Genworth Mortgage Insurance	313,876	\$ 574,260
Sims Metal Management LTD	103,244	494,476
TABCORP Holding LTD	259,474	843,145
		<u>1,911,881</u>
AUSTRIA - 1.33%		
OMV AG	30,773	<u>787,772</u>
BELGIUM - 1.37%		
KBC Groep NV	14,264	<u>814,893</u>
BERMUDA - 3.69%		
Jardine Matheson Holdings LTD	14,549	763,823
Kunlun Energy Co. LTD	1,210,000	899,507
Skyworth Digital Holdings	1,025,700	526,770
		<u>2,190,100</u>
CANADA - 5.29%		
Alimentation Couche-Tard	19,265	834,598
Genworth MI Canada Inc.	34,185	588,450
Home Capital Group Inc.	34,695	708,886
Kinross Gold Corp.	380,000	623,200
Valeant Pharmaceuticals International, Inc.	4,254	383,796
		<u>3,138,930</u>
DENMARK - 1.36%		
Topdanmark A/S	31,921	<u>806,937</u>
FINLAND - 1.15%		
Stora Enso OYJ-R SHS	84,228	<u>681,358</u>
FRANCE -7.37%		
AXA SA	35,000	862,459
Iliad SA	4,145	1,036,425
LVMH Moet Hennessy Louis	5,419	869,110
Pernod Ricard SA	7,615	889,611
Sanofi ADR	17,241	717,915
		<u>4,375,520</u>
GERMANY - 8.60%		
Continental AG	4,026	839,146
Freenet AG	26,074	806,309
Fresenius SE & Co KGAA	14,982	988,052
Muenchener Rueckver AG-R	4,785	915,787
Porsche Automobile Holding-P	9,414	425,749
Software AG	33,536	1,126,887
		<u>5,101,930</u>
GREAT BRITAIN - 15.00%		
Berkeley Group Holdings	16,000	801,908
Capita Group PLC	52,364	872,340
Carillion PLC	200,410	782,241
Compass Group OLC	53,725	916,341
Enscoc PLC "A"	48,652	475,817
Imperial Tobacco GR Spon ADR	9,704	1,051,574

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Itv PLC	268,677	\$ 1,016,322
Lloyds Banking Group PLC	192,068	731,779
Meggitt PLC	160,468	826,777
Reckitt Benckiser Group	9,032	798,299
Subsea 7 SA	106,521	629,008
		<u>8,902,406</u>
HONG KONG - 5.44%		
CT Environmental Group	2,600,000	751,098
Guangdong Investment LTD	630,423	798,895
SINO Biopharmaceutical	1,139,148	773,707
WH Group Ltd	1,593,000	906,067
		<u>3,229,767</u>
IRELAND - 1.39%		
Jazz Pharmaceuticals PLC	6,421	826,640
ITALY - 3.11%		
ACEA SPA	67,149	997,014
Finmeccanica SPA	71,794	849,211
		<u>1,846,225</u>
JAPAN - 20.08%		
Astellas Pharma Inc.	61,600	839,376
Chiba Bank LTD	128,000	779,057
Coca Cola West Company LTD	43,000	936,419
KDDI Corp.	42,900	1,065,680
Mitsubishi UFJ Financial Group Inc.	145,700	733,253
NEC Corp.	270,757	706,575
NOK Corp.	32,800	667,160
Orix Corp.	66,100	920,618
Resona Holdings Inc.	156,900	709,412
Shinsei Bank, Ltd.	432,000	663,572
Softbank Group Corp. Unsponsored ADR	30,854	677,739
Sumitomo Mitsui Trust Holdings	197,800	620,402
Sumitomo Mitsui-Spons ADR	117,135	770,748
Toyota Boshoku Corp.	40,000	796,102
West Japan Railway Co.	16,100	1,029,102
		<u>11,915,215</u>
NETHERLANDS - 5.37%		
Euronext NV	20,884	1,010,250
Lyondellbasell Indu-CLASS A	9,531	743,132
NXP Semiconductors NV	11,403	852,716
Sensata Technologies Holding	15,771	578,796
		<u>3,184,894</u>
NEW ZEALAND - 1.38%		
Air New Zealand LTD	431,211	821,886
SPAIN - 2.31%		
ACS Actividades Cons Y S	28,391	716,194
Mediaset Espana Comunicacion, SA	67,972	656,958
		<u>1,373,152</u>

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SWEDEN - 2.95%		
Axfood AB	60,404	\$ 1,052,285
Teliasonera AB	148,221	696,570
		<u>1,748,855</u>
SWITZERLAND - 6.71%		
Adecco SA-REG	11,735	716,527
Baloise Holding AG	7,235	883,524
Novartis AG-ADR	8,626	672,569
Swiss Re Ltd-Spon ADR	38,224	886,797
Temenos Group AG-REG	17,000	823,759
		<u>3,983,176</u>
TOTAL COMMON STOCKS		<u>57,641,537</u>
TOTAL SECURITIES - 97.13%		57,641,537
Other assets, net of liabilities - 2.87%		1,703,834
TOTAL INVESTMENTS - 100.00%		<u><u>\$ 59,345,371</u></u>

ADR - Security represented is held by the custodian bank in the form of American Depositary Receipts.

In accordance with U.S. GAAP, "fair value" is defined as the price that a fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily 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 investments as of January 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
		Other		
	Quoted	Significant	Significant	
	Prices	Observable	Unobservable	
		Inputs	Inputs	Total
Common Stocks	\$57,641,537	-	-	\$57,641,537
Preferred Stocks	-	-	-	-
	\$57,641,537	\$ -	\$ -	\$57,641,537

Refer to the Fund's Schedule of Investments for a listing of securities by security type and industry.

At January 31, 2016, the cost of investment for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal Income tax purpose is \$65,898,516 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$4,837,811
Gross unrealized depreciation	<u>(\$13,094,790)</u>
Net unrealized depreciation	<u><u>(\$8,256,979)</u></u>