

**TOREADOR EXPLORER FUND**  
**SCHEDULE OF INVESTMENTS**  
**1/31/2016 - (unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 86.05%</b>		
<b>CONSUMER DISCRETIONARY - 10.15%</b>		
AMC Entertainment Holdings Inc. - Class A	2,871	62,588
American Axle & Manufacturing Holdings, Inc.	4,381	56,164
Asbury Automotive Group Inc.	1,012	47,645
Barnes & Noble, Inc.	4,893	42,912
Big Lots, Inc.	2,088	80,973
Diamond resorts International Inc.	3,065	56,457
DSW Inc. Class A	2,805	67,348
Isle of Capri Casinos, Inc.	4,792	60,667
Meritage Homes Corp.	1,952	64,435
Rent-A-Center, Inc.	3,219	43,843
Taylor Morrison Home Corp. "A"	4,550	54,828
		<u>637,860</u>
<b>CONSUMER STAPLES - 4.21%</b>		
Cal-Maine Foods, Inc.	1,675	84,537
Fresh Del Monte Produce Inc.	2,314	94,434
USANA Health Sciences, Inc.	674	85,531
		<u>264,502</u>
<b>ENERGY - 0.80%</b>		
Scorpio Tankers Inc.	8,208	50,069
<b>FINANCIALS - 18.63%</b>		
American Equity Investment Life Holding Co.	3,338	60,718
Cash America International, Inc.	3,354	100,419
Cowen Group Inc. - Class A	15,564	44,513
Encore Capital Group, Inc.	2,116	48,499
First NBC Bank Holding Co.	2,347	73,672
Flagstar Bancorp, Inc.	4,646	86,648
Heritage Insurance Holdings, Inc.	3,865	76,604
HFF Inc. - Class A	2,112	60,340
Homestreet Inc.	3,870	79,258
Marcus & Millichap, Inc.	1,829	43,238
MGIC Investment Corp.	8,196	54,258
National General Holdings Corp.	4,094	81,020
NorthStar Asset Management Group Inc.	4,952	57,146
PRA Group Inc.	1,469	43,703
Radian Group Inc.	4,864	48,932
Virtu Financial, Inc.	3,629	82,378
Walker & Dunlop Inc.	3,463	82,973
WisdomTree Investments, Inc.	3,878	46,536
		<u>1,170,855</u>
<b>HEALTH CARE - 16.12%</b>		
Air Methods Corp.	2,264	88,160
Cambrex Corp.	1,862	64,500
Catalent, Inc.	2,852	67,108
Chemed Corp.	636	89,243
Emergent BioSolutions, Inc.	2,641	96,661
The Ensign Group, Inc.	3,516	78,934
INC Research Holdings Inc.	2,073	87,335
LifePoint Health, Inc.	1,070	74,675
PRA Health Sciences, Inc.	2,201	94,819
Surgical Care Affiliates Inc.	2,356	100,530
U.S. Physical Therapy, Inc.	1,715	87,722
VWR Corp.	3,408	83,360
		<u>1,013,047</u>

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<b>INDUSTRIAL - 11.90%</b>		
American Railcar Industries, Inc.	2,089	94,841
CEB Inc.	1,053	62,106
Deluxe Corp.	1,441	80,552
Hawaiian Holdings, Inc.	3,820	134,502
Hyster-Yale Materials Handling, Inc.	1,374	71,366
TriNet Group, Inc.	3,823	56,580
UniFirst Corp.	792	83,398
Virgin America Inc.	2,611	80,549
Wabash National Corp.	7,603	84,089
		<u>747,983</u>
<b>INFORMATION TECHNOLOGY - 16.20%</b>		
CACI International Inc.	1,094	90,879
Ciena Corp.	3,862	68,628
Cirrus Logic, Inc.	2,779	96,487
CSG Systems International, Inc.	2,877	100,522
Endurance International Group Holdings, Inc.	4,542	41,696
Harmonic Inc.	14,378	47,447
Microsemi Corp.	2,736	86,731
NeuStar, Inc. Class A	3,134	77,034
ScanSource, Inc.	2,416	75,814
Take-Two Interactive Software, Inc.	2,863	99,346
Tech Data Corp.	1,578	98,467
Verifone Systems, Inc.	2,732	63,901
Web.com Group Inc.	3,792	71,403
		<u>1,018,355</u>
<b>MATERIALS - 4.15%</b>		
Commerical Metals Co.	5,735	79,831
Schweitzer-Mauduit International, Inc.	2,349	98,658
Trinseo S.A.	3,448	82,028
		<u>260,517</u>
<b>TELECOMMUNICATION SERVICES - 1.14%</b>		
Inteliquent, Inc.	4,166	71,572
<b>UTILITIES - 2.76%</b>		
Ormat Technologies Inc.	2,314	81,916
Vectren Corp.	2,188	91,546
		<u>173,462</u>
<b>TOTAL COMMON STOCKS - 86.05%</b>		
		<u>5,408,222</u>
<b>EXCHANGED TRADED FUND - 10.95%</b>		
iShares Russell 2000	5,000	514,550
Vanguard Russell 2000	2,100	173,376
		<u>687,926</u>
<b>TOTAL EXCHANGE TRADED FUND</b>		
		<u>687,926</u>

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	Shares	Fair Value
<b>MONEY MARKET FUND - 1.68%</b>		
Federated Treasury Obligations Fund 0.13%*	105,488	105,488
<b>TOTAL MARKET FUND</b>		105,488
<b>TOTAL INVESTMENTS - 98.67%</b>		6,201,636
<b>Other assets, net of liabilities - 1.33%</b>		83,430
<b>NET ASSETS - 100.00%</b>		\$ 6,285,066

\* Effective 7 day yield as of January 31, 2016.

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 determining 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:

	Level 1	Level 2	Level 3	
		Other		
	Quoted	Significant	Significant	
	Prices	Observable	Unobservable	
		Inputs	Inputs	Total
Common Stocks	\$5,408,222	-	-	\$5,408,222
Exchange Traded Funds	\$687,926	-	-	\$687,926
Money Market	\$105,488	-	-	\$105,488
	\$6,201,636	-	-	\$6,201,636

Refer to the Fund's Schedule of Investments for a listing of securities by security type and industry. The Fund held no Level 3 securities at any time during the period. There were no transfers into or out of Levels 1 and 2 during the period ended January 31, 2016.

At January 31, 2016 the cost of investments 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 \$7,287,187 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 136,048
Gross unrealized depreciation	(1,327,087)
Net unrealized depreciation	\$ (1,191,039)