

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

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 99.54%		
CONSUMER DISCRETIONARY - 15.82%		
AMC Networks Inc - Class A	15,244	\$ 1,109,611
Aramark	42,000	1,341,900
Big Lots, Inc.	26,036	1,009,676
CarMax, Inc.	16,736	739,397
Choice Hotels International, Inc.	22,252	972,857
Delphi Automotive PLC	22,263	1,445,759
Expedia, Inc.	12,785	1,291,796
HP Inc.	31,351	304,418
Johnson Controls, Inc.	35,150	1,260,831
Kohl's Corp.	17,956	893,311
Liberty Interactive Corp.	49,000	1,276,940
Lowe's Companies, Inc.	17,109	1,226,031
Macy's Inc.	17,320	699,901
Marriott International, Inc. - Class A	15,309	938,136
O'Reilly Automotive, Inc.	6,157	1,606,361
Penn National Gaming, Inc.	78,534	1,109,685
Ross Stores, Inc.	24,866	1,398,961
Staples, Inc.	73,193	652,882
Target Corp.	32,930	2,384,791
		<u>21,663,244</u>
CONSUMER STAPLES - 3.03%		
Mead Johnson Nutrition Co.	8,723	632,330
Pilgrim's Pride Corp.	61,785	1,370,391
Walgreens Boots Alliance, Inc.	27,000	2,152,440
		<u>4,155,161</u>
ENERGY - 3.41%		
PBF Energy, Inc.	45,530	1,593,095
Tesoro Corp.	16,581	1,446,692
Valero Energy Corp.	23,988	1,628,066
		<u>4,667,853</u>
FINANCIALS - 22.11%		
Affiliated Managers Group, Inc.	5,481	735,495
Aflac, Inc.	15,986	926,548
The Allstate Corp.	16,923	1,025,534
American International Group, Inc.	22,214	1,254,647
Aspen Insurance Holdings Ltd.	26,468	1,231,027
Bank of America Corp.	416,872	5,894,570
Capital One Financial Corp.	13,793	905,097
Citigroup, Inc.	63,150	2,688,927
Discover Financial Services	17,019	779,300
Endurance Specialty Holdings Ltd.	19,363	1,199,150
Everest Re Group Ltd.	6,914	1,237,191
Hanover Insurance Group Inc.	16,819	1,370,580
Jones Lang LaSalle Inc.	6,908	972,094
JPMorgan Chase & Co.	26,398	1,570,681
Lincoln National Corp.	20,360	803,406
MetLife, Inc.	65,675	2,932,389
Prudential Financial, Inc.	12,316	863,105
Santander Consumer USA Holdings Inc.	48,900	511,005
The Travelers Cos., Inc.	11,739	1,256,543
Unum Group	31,171	892,737
XL Group PLC	34,126	1,237,409
		<u>30,287,435</u>

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HEALTH CARE - 18.28%		
AbbVie, Inc.	18,111	\$ 994,294
Aetna, Inc.	13,017	1,325,651
AmerisourceBergen Corp.	12,761	1,142,875
Amgen, Inc.	7,541	1,151,737
Anthem, Inc.	9,749	1,272,147
Biogen Idec, Inc.	3,969	1,083,775
C. R. Bard, Inc.	7,686	1,408,613
CIGNA Corp.	10,750	1,436,200
Endo International PLC	13,110	727,212
Gilead Sciences, Inc.	14,075	1,168,225
HCA Holdings, Inc.	15,327	1,066,453
Health Net Inc.	19,234	1,273,675
Hologic, Inc.	37,253	1,264,367
IMS Health Holdings, Inc.	44,000	1,017,280
Jazz Pharmaceuticals PLC	10,200	1,313,148
Johnson & Johnson	13,500	1,409,940
McKesson Corp.	6,900	1,110,762
Stryker Corp.	13,700	1,358,355
The Cooper Companies, Inc.	7,024	921,198
United Therapeutics Corp.	9,571	1,178,956
VCA, Inc.	27,624	1,416,282
		<u>25,041,145</u>
INDUSTRIAL - 9.34%		
Allison Transmission Holdings, Inc.	48,300	1,149,057
AMERCO	4,253	1,559,363
American Airlines Group, Inc.	40,000	1,559,600
Avis Budget Group, Inc.	18,329	481,503
B/E Aerospace, Inc.	89,143	3,605,834
Delta Air Lines, Inc.	54,618	2,419,031
HD Supply Holdings, Inc.	37,722	990,957
Trinity Industries, Inc.	26,932	576,883
United Rentals, Inc.	9,480	454,187
		<u>12,796,415</u>
INFORMATION TECHNOLOGY - 24.98%		
ARRIS Group, Inc.	42,599	1,084,997
Avago Technologies Ltd.	10,900	1,457,439
CDW Corp.	32,799	1,261,122
CommScope Holdings Co., Inc.	44,509	997,892
Fiserv, Inc.	15,800	1,494,048
Global Payments Inc.	20,400	1,202,580
Hewlett-Packard Co.	31,351	431,390
Intel Corp.	227,305	7,051,001
Jabil Circuit, Inc.	58,055	1,155,875
Micron Technology, Inc.	485,000	5,349,550
Microsoft Corp.	95,000	5,233,550
Rovi Corp.	54,916	1,068,665
Skyworks Solution, Inc.	17,000	1,171,640
Tech Data Corp.	16,900	1,054,560
Total System Services, Inc.	29,000	1,164,640
Visa, Inc. - Class A	16,676	1,242,195
The Western Union Co.	54,670	975,313
Xerox Corp.	83,082	810,049
		<u>34,206,506</u>

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MATERIALS - 1.81%		
Huntsman Corp.	109,500	\$ 944,985
LyondellBasell Industries NV - Class A	19,618	1,529,615
		<u>2,474,600</u>
UTILITIES - 0.76%		
UGI Corp.	30,643	1,041,862
		<u>1,041,862</u>
TOTAL COMMON STOCKS - 99.54%		<u>136,334,221</u>
CALL OPTIONS PURCHASED - 0.12%		
Intel/January 2016/Strike \$30.00	100,000	171,000
		<u>171,000</u>
TOTAL CALL OPTIONS PURCHASED		<u>171,000</u>
TOTAL INVESTMENTS - 99.67%		136,505,221
Other assets, net of liabilities 0.33%		457,436
NET ASSETS - 100.00%		<u>\$ 136,962,657</u>

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	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks	\$136,334,221	-	-	\$136,334,221
Call Options	171,000	-	-	\$171,000
	<u>\$136,505,221</u>	<u>-</u>	<u>-</u>	<u>\$136,505,221</u>

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 \$137,428,785 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 16,632,556
Gross unrealized depreciation	<u>(17,556,120)</u>
Net unrealized depreciation	<u>\$ (923,564)</u>