

Financial Statements and Other Information (Form N-CSR Items 7-11)

September 30, 2024

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Please note the Financial Statements and Other Information only contains Items 7-11 required on Form N-CSR. All other required items will be filed with the SEC.

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SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

	Number of Shares	<u>Value</u>	, ,	Number of Shares	<u>Value</u>
COMMON STOCKS — 95.3% BASIC MATERIALS — 6.1%			COMMON STOCKS (Continued) COMMUNICATIONS (Continued)		
AdvanSix, Inc.	4,652 \$	141,328	ePlus, Inc.*	3,950 \$	388,443
Alcoa Corp.	9,540	368,053	Frontier Communications Parent, Inc.*	8,259	293,442
American Vanguard Corp	2,750	14,575	Gannett Co., Inc.*	15,220	85,536
Ashland, Inc.	1,203	104,625	Gray Television, Inc.	10,645	57,057
ATI, Inc.*	10,079	674,386	HealthStream, Inc.	890	25,668
Avient Corp.	3,830	192,726	InterDigital, Inc.	790	111,888
Cabot Corp.	2,208	246,788	Iridium Communications, Inc.	1,180	35,931
Carpenter Technology Corp	10,207	1,628,833	Lands' End, Inc.*	3,150	\$54,400
Century Aluminum Co.*	6,340	102,898	Liberty Latin America Ltd Class A*	15,460	148,107
Coeur Mining, Inc.*	16,440	113,107	Lumen Technologies, Inc.*	15,310	108,701
Commercial Metals Co.	24,920	1,369,603	NETGEAR, Inc.*	1,500	30,090
Ecovyst, Inc.*	7,110	48,704	Nexstar Media Group, Inc	360	59,526
Element Solutions, Inc.	45,260	1,229,262	Opendoor Technologies, Inc.*	12,790	25,580
H.B. Fuller Co.	2,372	188,289	Preformed Line Products Co.	720	92,218
Hawkins, Inc.	1,810	230,721	QuinStreet, Inc.*	2,250	43,043
Haynes International, Inc.	2,510	149,445	Ribbon Communications, Inc.*	5,824	18,928
Hecla Mining Co.	94,158	628,034	Scholastic Corp.	8,473	271,221
Huntsman Corp.	14,365	347,633	Shenandoah Telecommunications Co	3,550	50,090
Innospec, Inc.	340	38,451	Sinclair, Inc.	5,600	85,680
Kaiser Aluminum Corp.	643	46,630	Sphere Entertainment Co.*	2,850	125,913
Koppers Holdings, Inc.	1,921	70,174	TEGNA, Inc.	13,920	219,658
Kronos Worldwide, Inc.	7,750	96,487	Telephone and Data Systems, Inc	17,329	402,899
Mercer International, Inc.	9,520	64,450	Thryv Holdings, Inc.*	1,696	29,222
Minerals Technologies, Inc.	6,040	466,469	TripAdvisor, Inc.*	1,850	26,807
NewMarket Corp.	98	54,085	Viasat, Inc.*	1,347	16,083
Oil-Dri Corp. of America	430	29,666	viasat, inc.	1,547	3,209,369
	6,995	335,620	CONSUMER, CYCLICAL — 16.9%		3,207,307
Olin Corp	2,480	44,169	Abercrombie & Fitch Co Class A*	3,493	488,671
Perimeter Solutions S.A.*	5,980		Academy Sports & Outdoors, Inc.	3,983	232,448
Rayonier Advanced Materials, Inc.*	32,505	80,431 278,243	Acushnet Holdings Corp	3,563	22,631
	1,230	95,017	Adient PLC*	7,251	163,655
Stepan Co	1,760	151,096	Advance Auto Parts, Inc.	380	14,816
Sylvamo Corp Tronox Holdings PLC	26,655	389,963	Alaska Air Group, Inc.*	3,630	164,112
United States Steel Corp.	22,260	786,446	Allegiant Travel Co.	710	39,093
Universal Stainless & Alloy Products, Inc.*	2,120	81,896	American Axle & Manufacturing	10 205	112 125
Valhi, Inc.	1,300	43,381	Holdings, Inc.*	18,305	113,125
COMMUNICATIONS 1 99/		10,931,684	American Eagle Outfitters, Inc.	10,152	227,303
COMMUNICATIONS — 1.8%	0.710	22 205	Asbury Automotive Group, Inc.*	1,275	304,202
Advantage Solutions, Inc.*	9,710	33,305	AutoNation, Inc.*	1,807	323,308
ATN International, Inc.	2,579	83,405	Bassett Furniture Industries, Inc.	1,330	19,219
Cars.com, Inc.*	1,045	17,514	Beacon Roofing Supply, Inc.*	4,738	409,505
CommScope Holding Co., Inc.*	6,790	41,487	Beazer Homes USA, Inc.*	1,990	67,998
Consolidated Communications Holdings,	0 0 1 0	41 A10	Biglari Holdings, Inc Class B*	50	8,601
Inc.*	8,840 6,005	41,018	BJ's Restaurants, Inc.*	810	26,374
EchoStar Corp Class A*	6,095	151,278	BlueLinx Holdings, Inc.*	1,490	157,076
Entravision Communications Corp Class A	17,020	35,231	Brinker International, Inc.*	370	28,316

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	Value		Number of Shares	<u>Value</u>
COMMON STOCKS (Continued) CONSUMER, CYCLICAL (Continued)			COMMON STOCKS (Continued) CONSUMER, CYCLICAL (Continued)		
Buckle, Inc.	1,000 \$	43,970	LGI Homes, Inc.*	1.661 \$	196,862
Build-A-Bear Workshop, Inc.	2,380	81,801	Life Time Group Holdings, Inc.*	12,550	306,471
Caleres, Inc.	1,933	63,886	Lifetime Brands, Inc.	2,950	19,293
Carter's, Inc.	510	33,140	Light & Wonder, Inc.*	2,092	189,807
Century Communities, Inc.	8,722	898,192	M/I Homes, Inc.*	5,925	1,015,308
Citi Trends, Inc.*	980	18,003	Macy's, Inc.	26,044	408,630
CompX International, Inc.	100	2,921	Madison Square Garden Entertainment	20,044	700,030
Daktronics, Inc.*	4,820	62,226	Corp.*	1,950	82,933
Dana, Inc.	21,146	223,302	Malibu Boats, Inc Class A*	950	36,870
Designer Brands, Inc Class A	3,500	25,830	Marcus Corp.	6,530	98,407
Dick's Sporting Goods, Inc.	1,650	344,355	MarineMax, Inc.*	3,970	140,022
Dillard's, Inc Class A	1,391	533,713		2,060	151,369
Dorman Products, Inc.*	630	71.266	Marriott Vacations Worldwide Corp	7,176	
		. ,	Meritage Homes Corp.	*	1,471,582
El Pollo Loco Holdings, Inc.*	5,670	77,679	Methode Electronics, Inc.	3,160	37,794
Ethan Allen Interiors, Inc.	6,952	221,699	Miller Industries, Inc.	2,335	142,435
Everi Holdings, Inc.*	4,480	58,867	MillerKnoll, Inc.	6,500	160,940
EVgo, Inc.*	10,000	41,400	Movado Group, Inc.	3,090	57,474
FirstCash Holdings, Inc.	152	17,450	MRC Global, Inc.*	1,420	18,091
Flexsteel Industries, Inc.	1,360	60,234	Murphy USA, Inc.	292	143,918
Foot Locker, Inc.	4,433	114,549	National Vision Holdings, Inc.*	3,408	37,181
Forestar Group, Inc.*	7,592	245,753	Norwegian Cruise Line Holdings Ltd.*	2,450	50,249
Gap, Inc.	14,502	319,769	ODP Corp.*	8,700	258,825
Genesco, Inc.*	1,260	34,234	OPENLANE, Inc.*	14,244	240,439
G-III Apparel Group Ltd.*	6,390	195,023	Oxford Industries, Inc.	1,050	91,098
GMS, Inc.*	7,440	673,841	Papa John's International, Inc	730	39,325
Goodyear Tire & Rubber Co.*	37,386	330,866	Patrick Industries, Inc.	2,950	419,991
Green Brick Partners, Inc.*	7,248	605,353	PC Connection, Inc.	4,362	329,026
Group 1 Automotive, Inc.	3,154	1,208,108	Peloton Interactive, Inc Class A*	5,760	26,957
Guess?, Inc.	2,430	48,916	Penske Automotive Group, Inc	2,110	342,706
H&E Equipment Services, Inc	515	25,070	Playa Hotels & Resorts N.V.*	9,727	75,384
Hamilton Beach Brands Holding Co			PriceSmart, Inc.	970	89,027
Class A	2,891	87,973	PVH Corp	7,829	789,398
Haverty Furniture Cos., Inc.	3,140	86,256	Red Rock Resorts, Inc Class A	620	33,753
HNI Corp	3,380	181,979	Reservoir Media, Inc.*	1,980	16,058
Hooker Furnishings Corp	1,980	35,798	Resideo Technologies, Inc.*	18,290	368,361
Hovnanian Enterprises, Inc Class A*	150	30,656	REV Group, Inc.	5,540	155,452
Interface, Inc.	6,110	115,907	Rocky Brands, Inc.	1,220	38,869
JAKKS Pacific, Inc.*	680	17,354	Rush Enterprises, Inc Class A	14,422	761,914
JetBlue Airways Corp.*	30,874	202,533	Rush Enterprises, Inc Class B	5,992	287,316
Johnson Outdoors, Inc Class A	720	26,064	Sabre Corp.*	9,620	35,305
KB Home	5,280	452,443	Sally Beauty Holdings, Inc.*	2,860	38,810
Kohl's Corp	9,910	209,101	ScanSource, Inc.*	4,700	225,741
Kontoor Brands, Inc.	1,260	103,043	Shoe Carnival, Inc.		228,897
Landsea Homes Corp.*	1,440	17,784	Signet Jewelers Ltd	,	248,567
La-Z-Boy, Inc.	8,190	351,597	Skechers USA, Inc Class A*	1,230	82,312
LCI Industries	1,647	198,529	SkyWest, Inc.*	,	1,487,000
Leggett & Platt, Inc.	2,300	31,326	Sonic Automotive, Inc Class A		243,101

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	<u>Value</u>		Number of Shares	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, NON-CYCLICAL (Continu	ed)	
Sonos, Inc.*	1,440 \$	17,698	BrightView Holdings, Inc.*	6,980 \$	109,865
Standard Motor Products, Inc	1,390	46,148	Brookdale Senior Living, Inc.*	8,815	59,854
Steelcase, Inc Class A	10,665	143,871	Calavo Growers, Inc.	1,120	31,954
Sun Country Airlines Holdings, Inc.*	1,380	15,470	Cal-Maine Foods, Inc.	3,833	286,862
Sweetgreen, Inc.*	1,860	65,937	Caribou Biosciences, Inc.*	12,920	25,323
Tapestry, Inc.	1,310	61,544	CBIZ, Inc.*	3,325	223,739
Taylor Morrison Home Corp.*	25,523	1,793,246	Central Garden & Pet Co Class A*	9,187	288,472
Texas Roadhouse, Inc.	140	24,724	Chefs' Warehouse, Inc.*	870	36,549
Thor Industries, Inc.	6,348	697,582	Coca-Cola Consolidated, Inc	310	408,084
Titan International, Inc.*	3,340	27,154	Community Health Systems, Inc.*	6,700	40,669
Titan Machinery, Inc.*	5,500	76,615	CRA International, Inc.	1,070	187,592
TKO Group Holdings, Inc.*	300	37,113	Cross Country Healthcare, Inc.*	1,430	19,219
Toll Brothers, Inc.	3,140	485,099	Deluxe Corp.	5,100	99,399
Topgolf Callaway Brands Corp.*	4,350	47,763	Dun & Bradstreet Holdings, Inc	12,440	143,184
Tri Pointe Homes, Inc.*	30,265	1,371,307	Edgewell Personal Care Co	9,400	341,596
Under Armour, Inc Class A*	10,172	90,633	Emergent BioSolutions, Inc.*	4,860	40,581
UniFirst Corp.	600	119,190	Ennis, Inc.	5,900	143,488
Urban Outfitters, Inc.*	12,439	476,538	Enovis Corp.*	6,598	284,044
VF Corp	2,010	40,099	Envista Holdings Corp.*	7,800	154,128
Vista Outdoor, Inc.*	7,369	288,717	First Advantage Corp.*	5,210	103,419
VSE Corp.	1,600	132,368	FONAR Corp.*	1,270	20,561
Wabash National Corp.	2,150	41,258	Fresh Del Monte Produce, Inc.	11,020	325,531
WESCO International, Inc.	3,042	510,995	FTI Consulting, Inc.*	210	47,788
Winmark Corp.	240	91,903	Fulgent Genetics, Inc.*	3,350	72,796
Winnebago Industries, Inc.	6,395	371,613	Graham Holdings Co Class B	570	468,380
Wolverine World Wide, Inc.	1,310	22,820	Grand Canyon Education, Inc.*	120	17,022
Zumiez, Inc.*	3,090	65,817	Green Dot Corp Class A*	4,510	52,812
		30,522,702	Grocery Outlet Holding Corp.*	2,070	36,329
CONSUMER, NON-CYCLICAL — 9.9%			GXO Logistics, Inc.*	1,290	67,170
ABM Industries, Inc.	13,275	700,389	Hain Celestial Group, Inc.*	4,290	37,023
Acadia Healthcare Co., Inc.*	6,554	415,589	Heidrick & Struggles International, Inc	2,765	107,448
ACCO Brands Corp.	8,320	45,510	Herc Holdings, Inc.	153	24,393
AdaptHealth Corp.*	5,630	63,225	Huron Consulting Group, Inc.*	1,730	188,051
Adtalem Global Education, Inc.*	10,390	784,237	ICF International, Inc.	2,973	495,867
Alight, Inc.*	20,250	149,850	ICU Medical, Inc.*	500	91,110
American Public Education, Inc.*	6,910	101,923	Ingles Markets, Inc Class A	4,487	334,730
Amneal Pharmaceuticals, Inc.*	2,110	17,555	Ingredion, Inc.	1,988	273,211
Andersons, Inc.	8,610	431,705	Innoviva, Inc.*	11,450	221,099
AngioDynamics, Inc.*	3,590	27,930	Integer Holdings Corp.*	5,840	759,200
ANI Pharmaceuticals, Inc.*	580	34,603	John B Sanfilippo & Son, Inc.	230	21,691
Artivion, Inc.*	3,060	81,457	Kelly Services, Inc Class A	8,850	189,478
Assembly Biosciences, Inc.*	1,070	16,200	Korn Ferry	8,965	674,527
Avanos Medical, Inc.*	6,650	159,799	Laureate Education, Inc.	13,940	231,543
	1,990		Ligand Pharmaceuticals, Inc.*	1,005	
B&G Foods, Inc		17,671 50.310	_	The state of the s	100,590
	4,210	50,310	LiveRamp Holdings, Inc.*	3,239	80,262
Bright Horizons Family Solutions, Inc.*	180	25,223	ManpowerGroup, Inc.	990 2.700	72,785
			Matthews International Corp Class A	2,790	64,728

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, NON-CYCLICAL (Continu	ied)		CONSUMER, NON-CYCLICAL (Continu	ed)	
National HealthCare Corp.	1,820 \$	228,901	Zymeworks, Inc.*	2,790 \$	35,015
National Research Corp.	900	20,574	Zyme works, me.	2,770 4	17,806,039
Natural Grocers by Vitamin Cottage, Inc	4,950	146,965	ENERGY — 8.5%	-	17,000,000
Omni AB, Inc Earnout Shares ¹	477		Adams Resources & Energy, Inc	560	15,120
Omni AB, Inc Earnout Shares ¹	477	_	Alpha Metallurgical Resources, Inc	1,248	294,753
Omnicell, Inc.*	1,710	74,556	Amplify Energy Corp.*	5,030	32,846
OraSure Technologies, Inc.*	5,810	24,809	Antero Midstream Corp.	14,680	220,934
Owens & Minor, Inc.*	5,770	90,531	Antero Resources Corp.*	4,590	131,503
Paysafe Ltd.*	770	17,271	APA Corp.	11,204	274,050
Pediatrix Medical Group, Inc.*	5,537	64,174	Arch Resources, Inc.	1,510	208,622
Perdoceo Education Corp	12,310	273,774	Archrock, Inc.	23,210	469,770
Perrigo Co. PLC	1,150	30,165	Baytex Energy Corp.	0	1
Pilgrim's Pride Corp.*	5,613	258,479	Berry Corp.	8,485	43,613
Post Holdings, Inc.*	3,720	430,590	Bristow Group, Inc.*	3,950	137,025
Premier, Inc Class A	1,320	26,400	California Resources Corp.	7,375	386,966
Prestige Consumer Healthcare, Inc.*	8,915	642,771	ChampionX Corp.	2,110	63,617
PROG Holdings, Inc.	6,013	291,570	Chord Energy Corp.	4,381	570,538
Quad/Graphics, Inc.	4,040	18,342	Civeo Corp.	2,250	61,650
Quanex Building Products Corp	7,465	207,154	Civitas Resources, Inc.	7,051	357,274
QuidelOrtho Corp.*	2,150	98,040	CNX Resources Corp.*	33,381	1,087,219
Repay Holdings Corp.*	6,580	53,693	Comstock Resources, Inc.	24,844	276,514
Select Medical Holdings Corp	3,224	112,421	CONSOL Energy, Inc.	6,521	682,423
Seneca Foods Corp Class A*	1,430	89,132	Crescent Energy Co Class A	9,703	106,248
SpartanNash Co.	8,083	181,140	Delek U.S. Holdings, Inc.	5,708	100,246
Sprouts Farmers Market, Inc.*	2,718	300,094	Diamondback Energy, Inc.	2,569	442,896
StoneCo Ltd Class A*	1,650	18,579	DMC Global, Inc.*	1,240	16,095
Strategic Education, Inc.	3,300	305,415	DNOW, Inc.*	10,475	135,442
Stride, Inc.*	7,215	615,512	EnLink Midstream LLC	13,765	199,730
Supernus Pharmaceuticals, Inc.*	1,542	48,080	EQT Corp.	5,307	194,448
Surgery Partners, Inc.*	2,930	94,463	Expro Group Holdings N.V.*	1,115	19,145
Tandem Diabetes Care, Inc.*	2,550	108,146	FutureFuel Corp.	6,560	37,720
Tenet Healthcare Corp.*	580	96,396	Geospace Technologies Corp.*	800	8,272
TreeHouse Foods, Inc.*	7,777	326,478	Golar LNG Ltd	1,985	72,969
TrueBlue, Inc.*	3,150	24,854	Green Plains, Inc.*	1,270	17,196
UFP Technologies, Inc.*	130	41,171	Gulfport Energy Corp.*	1,420	214,917
United Natural Foods, Inc.*	7,570	127,327	Hallador Energy Co.*	4,010	37,814
Universal Corp.	400	21,244	Helix Energy Solutions Group, Inc.*	27,060	300,366
Universal Technical Institute, Inc.*	2,450	39,837	Helmerich & Payne, Inc.	16,799	511,026
Upbound Group, Inc.	4,820	154,192	Innovex International, Inc.*	5,840	85,731
Utz Brands, Inc.	1,310	23,187	Liberty Energy, Inc.	12,069	230,397
Varex Imaging Corp.*			Mammoth Energy Services, Inc.*	10,483	
Veracyte, Inc.*	3,540 2,973	42,197 101,201	Matador Resources Co.	9,194	42,875 454,367
Village Super Market, Inc Class A	2,973	64,534	Murphy Oil Corp.	28,371	957,238
Weis Markets, Inc			NACCO Industries, Inc Class A	1,750	
	7,729	532,760			49,613
Willdan Group, Inc.*	630	25,799 50.784	Natural Gas Services Group, Inc.*	2,280	43,571
Zimvie, Inc.*	3,200	50,784	Newpark Resources, Inc.*	14,965 992	103,707 35,851

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	Value		Number of Shares	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
ENERGY (Continued)			FINANCIAL (Continued)		
Northern Oil & Gas, Inc.	2,010 \$	71,174	Axos Financial, Inc.*	4,575 \$	287,676
NOV, Inc.	5,925	94,622	Banc of California, Inc.	9,080	133,748
Oceaneering International, Inc.*	4,982	123,902	BancFirst Corp	484	50,941
Oil States International, Inc.*	10,265	47,219	Bancorp, Inc.*	4,527	242,194
Par Pacific Holdings, Inc.*	1,299	22,862	Bank of Hawaii Corp.	2,141	134,391
Patterson-UTI Energy, Inc.	22,443	171,689	Bank of Marin Bancorp	1,900	38,171
PBF Energy, Inc Class A	18,417	570,006	Bank of NT Butterfield & Son Ltd	1,180	43,518
Peabody Energy Corp	21,613	573,609	Bank OZK	17,199	739,385
Permian Resources Corp	27,724	377,324	Bank7 Corp	770	28,852
ProPetro Holding Corp.*	19,710	150,979	BankFinancial Corp.	1,530	18,635
Ramaco Resources, Inc Class A	1,900	22,230	BankUnited, Inc.	14,354	523,060
Range Resources Corp.	2,399	73,793	Banner Corp.	6,730	400,839
Ranger Energy Services, Inc.	5,600	66,696	Bar Harbor Bankshares	1,790	55,204
REX American Resources Corp.*	3,450	159,700	BCB Bancorp, Inc	1,600	19,744
RPC, Inc.	3,960	25,186	Berkshire Hills Bancorp, Inc	7,906	212,909
SandRidge Energy, Inc.	2,136	26,123	Bread Financial Holdings, Inc.	7,800	371,124
Seadrill Ltd.*	2,200	87,428	Bridgewater Bancshares, Inc.*	2,910	41,235
SM Energy Co.	10,764	430,237	Brighthouse Financial, Inc.*	8,212	369,786
Smart Sand, Inc.*	12,337	24,304	Brookfield Asset Management Ltd Class A	4,393	207,745
SunCoke Energy, Inc.	21,790	189,137	Brookfield Business Corp Class A	1,130	28,623
Sunnova Energy International, Inc.*	5,670	55,226	Brookline Bancorp, Inc.	13,105	132,229
Sunrun, Inc.*	3,310	59,779	Burke & Herbert Financial Services Corp	1,397	85,203
Talos Energy, Inc.*	19,408	200,873	Business First Bancshares, Inc.	3,150	80,860
Targa Resources Corp	3,000	444,030	Byline Bancorp, Inc.	3,970	106,277
TechnipFMC PLC	20,670	542,174	C&F Financial Corp	710	41,429
Tidewater, Inc.*	960	68,918	Cadence Bank	16,541	526,831
Transocean Ltd.*	53,643	227,983	Camden National Corp.	2,431	100,449
VAALCO Energy, Inc.	13,370	76,744	Capital City Bank Group, Inc	1,190	41,995
Vital Energy, Inc.*	2,350	63,215	Carter Bankshares, Inc.*	3,660	63,647
Warrior Met Coal, Inc.	7,005	447,619	Cathay General Bancorp	10,950	470,302
Weatherford International PLC	660	56,047	Central Pacific Financial Corp	2,620	77,316
	_	15,289,925	Chemung Financial Corp	680	32,654
FINANCIAL — 30.1%	_		ChoiceOne Financial Services, Inc	500	15,455
1st Source Corp.	5,572	333,651	Citizens, Inc.*2		32,012
ACNB Corp	500	21,835	City Holding Co		241,706
Air Lease Corp	19,804	896,923	Cleanspark, Inc.*		103,394
Amalgamated Financial Corp	3,210	100,698	CNB Financial Corp		61,594
Ambac Financial Group, Inc.*	4,800	53,808	CNO Financial Group, Inc		879,571
Amerant Bancorp, Inc.	840	17,951	Coastal Financial Corp.*		42,112
Ameris Bancorp	8,312	518,586	Columbia Banking System, Inc		292,197
AMERISAFE, Inc.	860	41,564	Comerica, Inc.		43,734
AMREP Corp.*	650	19,299	Community Financial System, Inc	2,612	151,679
Anywhere Real Estate, Inc.*	19,790	100,533	Community Trust Bancorp, Inc	1,470	73,000
Associated Banc-Corp	30,670	660,632	Community West Bancshares	1,800	34,668
Assured Guaranty Ltd.	12,228	972,371	ConnectOne Bancorp, Inc.	8,940	223,947
Atlantic Union Bankshares Corp	16,309	614,360	Consumer Portfolio Services, Inc.*	3,597	33,740
Axis Capital Holdings Ltd.	9,025	718,480	CrossFirst Bankshares, Inc.*	3,800	63,422

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	<u>Value</u>		Number of Shares	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
Cushman & Wakefield PLC*	10,460 \$	142,570	Fulton Financial Corp.	40,311 \$	730,838
Customers Bancorp, Inc.*	5,605	260,352	Genworth Financial, Inc.*	103,288	707,523
CVB Financial Corp	5,390	96,050	German American Bancorp, Inc	1,000	38,750
Dime Community Bancshares, Inc	6,639	191,203	Glacier Bancorp, Inc.	2,150	98,255
Donegal Group, Inc Class A	1,421	20,946	Great Southern Bancorp, Inc	1,845	105,737
Eagle Bancorp, Inc.	4,147	93,639	Hancock Whitney Corp	17,453	893,070
Employers Holdings, Inc.	5,219	250,355	Hanmi Financial Corp	9,080	168,888
Enact Holdings, Inc.	2,253	81,851	Hanover Insurance Group, Inc	240	35,546
Encore Capital Group, Inc.*	4,510	213,188	HarborOne Bancorp, Inc.	3,260	42,315
Enova International, Inc.*	3,885	325,524	Heartland Financial USA, Inc.	5,040	285,768
Enstar Group Ltd.*	1,260	405,203	Heritage Commerce Corp	6,040	59,675
Enterprise Financial Services Corp	4,315	221,187	Heritage Financial Corp	3,008	65,484
Esquire Financial Holdings, Inc.	1,589	103,619	Heritage Insurance Holdings, Inc.*	2,821	34,529
ESSA Bancorp, Inc.	960	18,451	Hilltop Holdings, Inc.	12,462	400,778
Essent Group Ltd.	7,347	472,339	Home Bancorp, Inc.	940	41,905
Evercore, Inc Class A	640	162,138	HomeStreet, Inc.	2,050	32,308
EZCORP, Inc Class A*	11,690	131,045	Hope Bancorp, Inc.	19,307	242,496
F&G Annuities & Life, Inc.	1,740	77,813	Horace Mann Educators Corp	5,961	208,337
FB Financial Corp.	1,720	80,720	Horizon Bancorp, Inc.	3,741	58,173
Federal Agricultural Mortgage Corp			Howard Hughes Holdings, Inc.*	5,619	435,079
Class C	1,228	230,139	Independent Bank Corp	3,950	131,732
Finance Of America Cos., Inc Class A*	700	8,099	Independent Bank Corp	2,345	138,660
Financial Institutions, Inc.	2,980	75,901	Independent Bank Group, Inc	5,175	298,390
First BanCorp/Puerto Rico	52,310	1,107,403	International Bancshares Corp	12,765	763,219
First Bancorp/Southern Pines NC	2,038	84,760	Invesco Ltd	12,170	213,705
First Bancshares, Inc.	3,916	125,821	Investar Holding Corp	1,000	19,400
First Bank/Hamilton NJ	1,170	17,784	Jackson Financial, Inc Class A	13,963	1,273,844
First Busey Corp.	6,979	181,594	Janus Henderson Group PLC	10,032	381,918
First Business Financial Services, Inc	1,420	64,738	Kearny Financial Corp	7,382	50,714
First Commonwealth Financial Corp	21,140	362,551	Kemper Corp.	2,100	128,625
First Community Bankshares, Inc.	1,750	75,513	Kennedy-Wilson Holdings, Inc.	8,395	92,765
First Financial Bancorp	20,709	522,488	LendingClub Corp.*	19,750	225,742
First Financial Corp.	1,821	79,851	LendingTree, Inc.*		26,114
First Financial Northwest, Inc.	1,360	30,627	Live Oak Bancshares, Inc.		160,111
First Foundation, Inc.	6,160	38,438	Marcus & Millichap, Inc		57,860
First Hawaiian, Inc.	1,640	37,966	McGrath RentCorp		176,344
First Horizon Corp.	4,782	74,264	Mercantile Bank Corp		138,592
First Internet Bancorp	2,760	94,558	Merchants Bancorp		57,099
First Interstate BancSystem, Inc Class A	6,166	189,173	Mercury General Corp		182,138
First Merchants Corp.	6,962	258,986	Metrocity Bankshares, Inc.		30,620
First Mid Bancshares, Inc.	2,812	109,415	Metropolitan Bank Holding Corp.*	560	29,445
Flushing Financial Corp.	2,970	43,303	MGIC Investment Corp	37,540	961,024
FNB Corp.	38,057	536,984	Midland States Bancorp, Inc		81,911
FRP Holdings, Inc.*	2,140	63,900	MidWestOne Financial Group, Inc	1,400	39,942
FS Bancorp, Inc.	620	27,584	Mr Cooper Group, Inc.*		1,262,129
FTAI Aviation Ltd	960	127,584	Navient Corp		476,649
FTAI Infrastructure, Inc.	2,520	23,587	NBT Bancorp, Inc.		145,517

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued) FINANCIAL (Continued)			COMMON STOCKS (Continued) FINANCIAL (Continued)		
Nelnet, Inc Class A	5,820 \$	659,290	Selective Insurance Group, Inc	1,551 \$	144,708
Newmark Group, Inc Class A	11,470	178,129	ServisFirst Bancshares, Inc.	790	63,556
NMI Holdings, Inc.*	15,117	622,669	Sierra Bancorp	2,330	67,290
Northeast Bank	1,190	91,785	Simmons First National Corp Class A	16,097	346,729
Northfield Bancorp, Inc.	6,850	79,460	SiriusPoint Ltd.*	17,140	245,788
Northrim BanCorp, Inc.	1,860	132,469	Skyward Specialty Insurance Group, Inc.*	700	28,511
Northwest Bancshares, Inc.	25,491	341,070	SLM Corp	1,590	36,363
Oak Valley Bancorp	1,610	42,778	SmartFinancial, Inc.	1,970	57,406
OceanFirst Financial Corp	11,811	219,566	SoFi Technologies, Inc.*	7,570	59,500
OFG Bancorp	14,850	667,062	Southside Bancshares, Inc.	1,366	45,665
Old National Bancorp	40,696	759,387	SouthState Corp.	4,843	470,643
Old Second Bancorp, Inc	2,780	43,340	Stellar Bancorp, Inc	2,529	65,476
OneMain Holdings, Inc.	1,790	84,255	Stewart Information Services Corp	2,660	198,808
Oppenheimer Holdings, Inc Class A	2,470	126,365	Stifel Financial Corp	2,680	251,652
Orrstown Financial Services, Inc.	2,317	83,319	Stock Yards Bancorp, Inc.	840	52,072
Pacific Premier Bancorp, Inc.	18,260	459,422	StoneX Group, Inc.*	2,796	228,936
Palomar Holdings, Inc.*	440	41,655	Texas Capital Bancshares, Inc.*	9,492	678,298
Park National Corp.	185	31,076	Timberland Bancorp, Inc.	1,578	47,750
Pathward Financial, Inc.	3,445	227,404	Tiptree, Inc.	9,480	185,524
PCB Bancorp	3,540	66,517	Tompkins Financial Corp	899	51,953
Peapack-Gladstone Financial Corp	3,435	94,153	Towne Bank/Portsmouth VA	2,010	66,451
PennyMac Financial Services, Inc.	6,077	692,596	TriCo Bancshares	3,083	131,490
Peoples Bancorp, Inc.	6,923	208,313	TrustCo Bank Corp. NY	3,330	110,123
Peoples Financial Services Corp	1,290	60,475	-	8,127	258,601
	2,757		Trustmark Corp	11,352	
Pinnacle Financial Partners, Inc.	*	270,103		7,632	421,159
Piper Sandler Cos.	2,073 200	588,338	United Community Banks, Inc.		221,939
PJT Partners, Inc Class A		26,668	United Fire Group, Inc.	2,240	46,883
Popular, Inc.	9,530	955,573	Universal Insurance Holdings, Inc.	5,090	112,794
PRA Group, Inc.*	1,650	36,894	Univest Financial Corp.	5,460	153,644
Preferred Bank/Los Angeles CA	3,270	262,417	Unum Group	11,056	657,169
Premier Financial Corp.	6,454	151,540	Valley National Bancorp	50,383	456,470
Primerica, Inc.	440	116,666	Veritex Holdings, Inc.	2,990	78,697
Primis Financial Corp.	2,444	29,768	Virtu Financial, Inc Class A	2,010	61,225
ProAssurance Corp.*		82,194	Virtus Investment Partners, Inc.	428	89,645
Provident Financial Holdings, Inc.	1,180	16,933	WaFd, Inc.	19,580	682,363
Provident Financial Services, Inc.	31,378	582,376	Walker & Dunlop, Inc.	1,684	191,286
QCR Holdings, Inc.	1,667	123,408	Washington Trust Bancorp, Inc.	1,970	63,454
Radian Group, Inc.	17,552	608,879	Waterstone Financial, Inc.	4,134	60,770
RE/MAX Holdings, Inc Class A	4,319	53,772	Webster Financial Corp.	7,689	358,384
Regional Management Corp.	2,250	73,598	WesBanco, Inc.	10,891	324,334
Renasant Corp.	10,463	340,047	Westamerica BanCorp	1,630	80,555
Republic Bancorp, Inc Class A	1,290	84,237	Western Alliance Bancorp	2,306	199,446
S&T Bancorp, Inc.	4,703	197,385	White Mountains Insurance Group Ltd	295	500,379
Safety Insurance Group, Inc.	1,430	116,945	Wintrust Financial Corp.	5,134	557,193
Sandy Spring Bancorp, Inc.	7,741	242,835	World Acceptance Corp.*	540	63,709
Seacoast Banking Corp. of Florida	3,015	80,350	WSFS Financial Corp.	8,221	419,189
Seaport Entertainment Group, Inc.*	569	15,602	Zions Bancorp N.A.	3,250 _	153,465
See accompanying Notes to Financial States	ments.			_	54,157,289

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	<u>Value</u>		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL — 17.6%			INDUSTRIAL (Continued)		
AAR Corp.*	8,750 \$	571,900	Frontline PLC	16,624 \$	379,858
Acuity Brands, Inc.	140	38,555	GATX Corp	7,955	1,053,640
Air Transport Services Group, Inc.*	8,750	141,663	Genco Shipping & Trading Ltd	7,925	154,537
American Woodmark Corp.*	2,633	246,054	Gibraltar Industries, Inc.*	819	57,273
Apogee Enterprises, Inc.	1,370	95,921	Granite Construction, Inc.	6,413	508,423
Applied Industrial Technologies, Inc	490	109,334	Great Lakes Dredge & Dock Corp.*	7,720	81,292
ArcBest Corp.	4,220	457,659	Greenbrier Cos., Inc.	7,215	367,171
Arcosa, Inc.	5,709	540,985	Greif, Inc Class A	5,540	347,136
Ardmore Shipping Corp	6,720	121,632	Griffon Corp	4,110	287,700
Argan, Inc.	180	18,257	Hayward Holdings, Inc.*	2,676	41,050
Astec Industries, Inc.	3,117	99,557	Heartland Express, Inc	2,240	27,507
Astronics Corp.*	1,280	24,934	Hillenbrand, Inc.	1,097	30,497
Avnet, Inc.	13,386	726,994	Hub Group, Inc Class A	16,370	744,016
AZEK Co., Inc.*	2,210	103,428	Hurco Cos., Inc.	900	18,963
AZZ, Inc.	1,710	141,263	Ichor Holdings Ltd.*	2,228	70,873
Barnes Group, Inc.	8,307	335,686	IES Holdings, Inc.*	140	27,947
Bel Fuse, Inc Class B	2,320	182,143	International Seaways, Inc.	8,384	432,279
Belden, Inc.	890	104,246	Itron, Inc.*	830	88,652
Benchmark Electronics, Inc.	9,620	426,358	JELD-WEN Holding, Inc.*	5,330	84,267
Boise Cascade Co.	7,384	1,040,996	Kennametal, Inc.	7,425	192,530
Brady Corp Class A	1,955	149,812	Kimball Electronics, Inc.*	6,580	121,796
Clearwater Paper Corp.*	2,595	74,061	Kirby Corp.*	5,581	683,282
Coherent Corp.*	4,803	427,035	Knowles Corp.*	15,245	274,867
Columbus McKinnon Corp.	4,100	147,600	Kratos Defense & Security Solutions, Inc.*.	3,012	70,180
Comfort Systems USA, Inc.	259	101,101	L B Foster Co Class A*	1,450	29,624
Core Molding Technologies, Inc.*	850	14,629	Latham Group, Inc.*	4,240	28,832
Costamare, Inc.	23,217	364,971	Limbach Holdings, Inc.*	1,060	80,306
Covenant Logistics Group, Inc.	1,962	103,672	Louisiana-Pacific Corp.	990	106,385
DHT Holdings, Inc.	41,380	456,421	LSI Industries, Inc.	1,560	25,194
Dorian LPG Ltd.	9,113	313,669	Manitowoc Co., Inc.*	3,920	37,710
Ducommun, Inc.*	2,697	177,544	Marten Transport Ltd.	17,425	308,422
DXP Enterprises, Inc.*	1,480	78,973	Masterbrand, Inc.*	1,990	36,895
Eagle Materials, Inc.	200	57,530	Materion Corp.	2,824	315,893
EMCOR Group, Inc.	678	291,899	Matson, Inc.	6,081	867,272
Enerpac Tool Group Corp	920	38,539	MDU Resources Group, Inc.	2,030	55,642
	1,780			200	25,972
EnerSys	3,555	181,649 576,550	Mesa Laboratories, Inc	8,632	,
Enpro, Inc.		576,550	,	*	128,013
Enviri Corp.*	8,040	83,134	Mistras Group, Inc.*	4,020	45,707
Esab Corp.	4,603	489,345	Modine Manufacturing Co.*	10,012	1,329,493
ESCO Technologies, Inc.	2,323	299,621		3,638	584,554
Federal Signal Corp.	2,698	252,155	Moog, Inc Class A	1,435	289,899
Flowserve Corp.	1,710	88,390	Mueller Industries, Inc.	7,600	563,160
Forward Air Corp.	2,070	73,278	National Presto Industries, Inc.	460 5 450	34,564
FreightCar America, Inc.*	2,630	28,378	NL Industries, Inc.	5,450	40,494
Frontdoor, Inc.*	6,820	327,292	Nordic American Tankers Ltd.	8,300	30,461
			Northwest Pipe Co.*	1,917	86,514
			nVent Electric PLC	3,475	244,153

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	<u>Value</u>		Number of Shares	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL (Continued)			TECHNOLOGY (Continued)		
O-I Glass, Inc.*	11,355 \$	148,978	Ambarella, Inc.*	510 \$	28,767
Olympic Steel, Inc.	2,199	85,761	Amkor Technology, Inc.	42,676	1,305,886
Pactiv Evergreen, Inc.	4,380	50,414	Amtech Systems, Inc.*	2,100	12,180
PAM Transportation Services, Inc.*	2,254	41,699	ASGN, Inc.*	960	89,501
Park-Ohio Holdings Corp	1,410	43,287	AXT, Inc.*	534	1,292
Plexus Corp.*	3,350	457,978	Box, Inc.*	1,240	40,585
Powell Industries, Inc.	1,000	221,990	CACI International, Inc Class A*	1,449	731,107
Primoris Services Corp.	6,700	389,136	Cerence, Inc.*	6,600	20,790
Proto Labs, Inc.*	910	26,727	Climb Global Solutions, Inc.	180	17,917
RXO, Inc.*	910	25,480	Cohu, Inc.*	5,952	152,966
Ryder System, Inc.	2,573	375,143	Conduent, Inc.*	23,730	95,632
Ryerson Holding Corp	4,449	88,580	CoreCard Corp.*	3,020	43,850
Saia, Inc.*	80	34,981	Corsair Gaming, Inc.*	5,310	36,958
Sanmina Corp.*	14,011	959,053	Diebold Nixdorf, Inc.*	870	38,854
Schneider National, Inc Class B	7,120	203,205	Digi International, Inc.*	5,825	160,362
Scorpio Tankers, Inc.	8,366	596,496	Diodes, Inc.*	1,347	86,329
SFL Corp. Ltd.	3,130	36,214	Donnelley Financial Solutions, Inc.*	780	51,347
Smith & Wesson Brands, Inc	7,030	91,249	DXC Technology Co.*	2,610	54,158
SPX Technologies, Inc.*	2,665	424,961	Immersion Corp	1,770	15,788
Standex International Corp	400	73,112	Insight Enterprises, Inc.*	5,035	1,084,489
Star Bulk Carriers Corp	6,000	142,140	Integral Ad Science Holding Corp.*	3,650	39,457
Sterling Infrastructure, Inc.*	1,530	221,881	Kulicke & Soffa Industries, Inc.	2,148	96,939
Sturm Ruger & Co., Inc.	359	14,963	Kyndryl Holdings, Inc.*	2,040	46,879
Summit Materials, Inc Class A*	11,328	442,132	LivePerson, Inc.*	14,750	18,880
TD SYNNEX Corp.	1,180	141,694	Maximus, Inc.	930	86,639
Teekay Corp.*	16,632	153,014	Navitas Semiconductor Corp.*	7,250	17,763
Teekay Tankers Ltd Class A	5,263	306,570	NetScout Systems, Inc.*	13,590	295,583
Terex Corp.	1,885	99,735	Onto Innovation, Inc.*	1,084	224,995
Thermon Group Holdings, Inc.*	2,600	77,584	Parsons Corp.*	1,090	113,011
Timken Co	1,255	105,784	Photronics, Inc.*	12,433	307,841
	5,030		Rambus, Inc.*	845	35,676
TriMas Corp.		128,416			
Trinity Industries, Inc. TTM Technologies, Inc.*	14,845 30,394	517,200 554,690	RingCentral, Inc Class A*	1,080 590	34,160 26,939
-			Semtech Corp.*		
Tutor Perini Corp.*	2,840	77,134	SolarWinds Corp.	3,010	39,281
UFP Industries, Inc.	2,800	367,388	Super Micro Computer, Inc.*	846	352,274
Vishay Intertechnology, Inc.	26,509	501,285	Ultra Clean Holdings, Inc.*	1,570	62,690
Watts Water Technologies, Inc Class A	260	53,869	Veradigm, Inc.*	18,109	175,657
Werner Enterprises, Inc.	9,190	354,642	Vishay Precision Group, Inc.*	2,480	64,232
Willis Lease Finance Corp.	1,840	273,810		_	6,632,957
World Kinect Corp.	11,110	343,410			
Worthington Enterprises, Inc.	2,520	104,454	UTILITIES — 0.7%		
Worthington Steel, Inc.	3,300 _	112,233	American States Water Co.	240	19,990
	_	31,634,180	Black Hills Corp.	640	39,117
TECHNOLOGY — 3.7%			Brookfield Infrastructure Corp Class A	7,983	346,702
ACI Worldwide, Inc.*	890	45,301	Clearway Energy, Inc Class C	2,030	62,280
Adeia, Inc.	18,127	215,893	MGE Energy, Inc.	834	76,269
Alpha & Omega Semiconductor Ltd.*	7,115	264,109	New Jersey Resources Corp	3,426	161,707

SCHEDULE OF INVESTMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

	Number of Shares	<u>Value</u>		Number of Shares	<u>Value</u>
COMMON STOCKS (Continued)			CONSUMER, NON-CYCLICAL — 0.0%		
UTILITIES (Continued)			Akouos, Inc., Expiration Date: December		
NRG Energy, Inc.	3,892 \$	354,561	5, 2024*1	5,159	\$ —
ONE Gas, Inc.		62,513	Jounce Therapeutics, Expiration Date:		
Ormat Technologies, Inc.	271	20,851	December 31, 2025*1	18,810	
Otter Tail Corp.	1,101 _	86,054	TOTAL WARDANIES		
	_	1,230,044	TOTAL WARRANTS (Cost \$0)		
TOTAL COMMON STOCKS	,	171 414 100	(Cost \$0)		_
(Cost \$103,802,006)		171,414,189	MONEY MARKET INVESTMENTS — 3	0%	
EXCHANGE-TRADED FUNDS — 1.8%			Federated Treasury Obligations Fund -	.0 /0	
Direxion Daily 20 Year Plus Treasury Bull			Class Institutional, 4.73% ^{4,6}	500,000	500,000
3x Shares ETF	1,660	95,882	Fidelity Institutional Government Portfolio,	,	,
Direxion Daily Small Cap Bull 3X Shares	-,000	72,000	4.77%4	3,823,124	3,823,124
ETF	16,554	734,004	Invesco Government & Agency Portfolio,		
iShares Russell 2000 Value ETF	6,035	1,006,759	4.84% ^{4,7}	1,343,275	1,343,275
iShares S&P Small-Cap 600 Value ETF	2,010	216,396			
SPDR S&P Regional Banking ETF ²	19,183	1,085,758	TOTAL MONEY MARKET INVESTMEN		
VanEck Oil Services ETF	400 _	113,484	(Cost \$5,666,399)		5,666,399
			TOTAL INIVECTMENTS 100 30/		
TOTAL EXCHANGE-TRADED FUNDS		2 252 202	TOTAL INVESTMENTS — 100.2%		100 531 003
(Cost \$2,269,347)	····· –	3,252,283	(Cost \$111,926,242)		180,521,002
PREFERRED STOCKS — 0.1% CONSUMER, CYCLICAL — 0.1%			Liabilities less other assets — $(0.2)\%$		(568,379)
Qurate Retail, Inc. 8.00%, 3/15/2031 ³	274	11,919	TOTAL NET ASSETS — 100.0%		\$179,952,623
WESCO International, Inc. 10.63% ^{3,4,5}		129,457			
,	, <u> </u>	141,376	LLC – Limited Liability Company		
INDUSTRIAL — 0.0%			LP – Limited Partnership		
Steel Partners Holdings LP 6.00%,			•		
2/7/2026 ³	1,855 _	45,076	PLC – Public Limited Company		
TOTAL PROPERTY OF CASE			* Non-income producing security.		
TOTAL PREFERRED STOCKS		107.453	Security valued at fair value as determined		
(Cost \$188,490)	_	186,452	under the supervision of the Board of T		
RIGHTS — 0.0%			using significant unobservable inputs. See		
FINANCIAL — 0.0%			² All or a portion of shares are on loan. To		ecurities had a
Seaport Entertainment Group, Inc.*	569	1,679	fair value of \$1,328,236 at September 30,	2024.	
Scaport Entertainment Group, inc.		1,077	³ Callable.		
TOTAL RIGHTS			⁴ Variable rate security; the rate shown repre	esents the rat	e at September
(Cost \$0)		1,679	30, 2024.		1
· · · · · · · · · · · · · · · · · · ·	_		⁵ Perpetual security; maturity date is not ap	plicable.	
WARRANTS — 0.0%				-	11-41 f
BASIC MATERIALS — 0.0%			6 All or a portion of this security is se options contracts. The total value of thes		
Resolute Forest Products, Inc., Expiration Date: December 31, 2025*1	12,820	<u> </u>	September 30, 2024. The Fund had optiduring the period ended September 30, 2 timing of these transactions, there were no of September 30, 2024.	tion contract 2024, howev	ts transactions ver, due to the

See accompanying Notes to Financial Statements.

Investments purchased with cash proceeds from securities lending. Total collateral had a fair value of \$1,343,275 at September 30, 2024.

STATEMENT OF ASSETS AND LIABILITIES AS OF SEPTEMBER 30, 2024

ASSETS:		
Investments in securities, at value (cost \$111,926,242)	\$	180,521,002(1)
Cash held at broker		771,423
Receivables:		
Dividends and interest		121,185
Securities lending income		372
Prepaid expenses and other assets		11,616
Total assets		181,425,598
LIABILITIES:		
Collateral due to broker for securities loaned		1,343,275
Payables:		
Fund shares redeemed		250
Due to Trustees		4,351
Due to Adviser		66,289
Fund accounting and administration fees and expenses		13,665
Transfer agent fees		10,586
Custody fees		7,026
Accrued other expenses		27,533
Total liabilities		1,472,975
Commitments and contingencies (Note 3)		
NET ASSETS	\$	179,952,623
COMPONENTS OF NET ASSETS:		
Paid-in capital	\$	98,829,264
Total distributable earnings		81,123,359
NET ASSETS	<u>\$</u>	179,952,623
Shares outstanding, no par value (unlimited shares authorized)		8,096,834
Net asset value, offering and redemption price per share	\$	22.23

⁽¹⁾ Includes securities on loan of \$1,328,236 (see Note 2).

STATEMENT OF OPERATIONS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Income	ф	2 002 650
Dividends (net of foreign withholding taxes of \$2,315)	\$	3,083,679
Securities lending income		7,276
Interest		201,159
Total investment Income		3,292,114
Expenses		
Investment advisory fees		876,974
Fund accounting and administration fees and expenses		81,469
Registration fees		41,726
Professional fees		39,000
Transfer agent fees		37,682
Custody fees		28,429
Shareholder reporting fees		13,750
Trustees' fees and expenses		8,701
Insurance fees		6,568
Total expenses		1,134,299
Fees waived by the Adviser		(81,930
Net expenses		1,052,369
Net investment income		2,239,745
Net Realized and Unrealized Gain on Investments and Options Contracts		
Net realized gain on:		
Investments		14,023,044
Purchased options contracts		76,820
Written options contracts		16,487
Not realized gain	-	14,116,351
Net realized gain		24,489,734
Net realized gain Net change in unrealized appreciation/depreciation on investments		

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	\$ 2,239,745	\$ 2,515,697
Net realized gain on investments, purchased options contracts and written options		
contracts	14,116,351	2,515,630
Net change in unrealized appreciation/depreciation on investments	24,489,734	14,957,988
Net increase in net assets resulting from operations	40,845,830	19,989,315
Distributions to Shareholders	\$ (5,030,033)	\$ (13,076,800)
Capital Transactions		
Proceeds from shares issued	425,921	14,107,742
Reinvestment of distributions	5,024,733	13,062,117
Cost of shares redeemed	(25,608,658)	(25,379,178)
Net increase (decrease) resulting from capital transactions	(20,158,004)	1,790,681
Total increase in net assets	15,657,793	8,703,196
Net Assets:		
Beginning of year	164,294,830	155,591,634
End of year	\$ 179,952,623	\$ 164,294,830
Capital Share Activity		
Shares issued	23,329	769,395
Shares reinvested	261,356	689,602
Shares redeemed	(1,257,116)	(1,384,441)
Net increase (decrease) in capital shares	(972,431)	74,556

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	For the Year End September 2024	ed	Yea	For the ar Ended ember 30, 2023	Yea	For the ar Ended tember 30, 2022	Yea	For the ar Ended ember 30, 2021	Yea Sept	For the ar Ended ember 30, 2020
Net asset value, beginning of year	\$ 18.1	2	\$	17.30	\$	23.11	\$	13.69	\$	16.56
Income (Loss) from Investment Operations:										
Net investment income	0.2	6		0.27		0.23		0.18		0.16
Net realized and unrealized gain (loss) on investments	4.4	2		2.00		(2.14)		9.44		(2.61)
Total from investment operations	4.6	8		2.27		(1.91)		9.62		(2.45)
Less Distributions:										
From net investment income	(0.2	6)		(0.28)		(0.20)		(0.20)		(0.19)
From net realized gain	(0.3	<u>1</u>)		(1.17)		(3.70)				(0.23)
Total distributions	(0.5	<u>7</u>)		(1.45)		(3.90)	-	(0.20)		(0.42)
Net asset value, end of year	\$ 22.2	<u>3</u>	<u>\$</u>	18.12	<u>\$</u>	17.30	<u>\$</u>	23.11	\$	13.69
Total return	26.35%	6		12.85%	(1	0.34)%	Ţ.	70.44%	(1:	5.24)%
Ratios and Supplemental Data:										
Net assets, end of year (in thousands)	\$ 179,95	3	\$ 1	64,295	\$ 1	155,592	\$ 1	60,188	\$ 1	10,095
Ratio of expenses to average net assets (including interest expense)										
Before fees reimbursed by the Adviser	0.65%	6		0.66%		0.66%		0.67%		$0.76\%^{1}$
After fees reimbursed by the Adviser	0.60%	6		0.60%		0.60%		0.60%		$0.63\%^{1}$
Ratio of net investment income to average net assets (including interest expense)										
Before fees reimbursed by the Adviser	1.23%	6		1.42%		1.07%		0.77%		0.93%
After fees reimbursed by the Adviser	1.28%	6		1.48%		1.13%		0.84%		1.06%
Portfolio turnover rate	23%	6		46%		72%		72%		69%

¹ If litigation expenses had been excluded, the expense ratios would have been lowered by 0.03% for the year end September 30, 2020. *See accompanying Notes to Financial Statements*.

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

1. Organization

Vericimetry Funds (the "Trust"), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust consists of one diversified series of shares: the Vericimetry U.S. Small Cap Value Fund (the "Fund"). The Fund's investment objective is to achieve long-term capital appreciation. The Fund commenced operations on December 27, 2011.

2. Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification Topic 946, Financial Services – Investment Companies including Accounting Standards Update 2013-08.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP") for investment companies. The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses. Actual results may differ from those estimates and disclosure of contingent assets and liabilities.

(a) Investment Valuation – Investments in securities traded on a national securities exchange, including common stocks, preferred stocks, exchange-traded funds and rights, are valued at the last reported sales price on the day of valuation. Securities traded on the Nasdaq National Market are valued at the Nasdaq Official Closing Price ("NOCP"). If there is no last reported sale or NOCP, the value of such securities will be at the mean between the most recent quoted bid and ask prices. Purchased options and other when-issued securities will follow the same pricing methods as the applicable equity securities. Debt securities are valued on the basis of bid-side prices. Money market investments are valued at their traded net asset value. Short-term investments may be valued at amortized cost, when it approximates fair value. If amortized cost does not approximate fair value, short-term securities are reported at fair value. Securities for which market quotations are not readily available are valued at their estimated fair value as determined in good faith by Vericimetry Advisors LLC (the "Adviser") under procedures established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board").

Under GAAP, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels and described below:

- Level 1 quoted prices in active markets for identical securities that the Fund has the ability to access. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Quoted prices for identical or similar assets in markets that are not active. Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement to a Level 3 measurement.
- Level 3 significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

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 fair values of the Fund's investments in each category as of September 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Basic Materials	\$ 10,931,684	\$ _	\$ _	\$ 10,931,684
Communications	3,209,369	_	_	3,209,369
Consumer, Cyclical	30,522,702	_	_	30,522,702
Consumer, Non-Cyclical	17,806,039	_	*	17,806,039
Energy	15,289,925		_	15,289,925
Financial	54,157,289		_	54,157,289
Industrial	31,634,180	_	_	31,634,180
Technology	6,632,957		_	6,632,957
Utilities	1,230,044	_	_	1,230,044
Exchange-Traded Funds	3,252,283	_	_	3,252,283
Preferred Stocks				
Consumer, Cyclical	141,376	_	_	141,376
Industrial	45,076	_	_	45,076
Rights				
Financial	1,679	_	_	1,679
Warrants				
Basic Materials	_	_	*	_
Consumer, Non-Cyclical	_	_	*	_
Money Market Investments	 5,666,399	 <u> </u>	 	 5,666,399
Total Investments in Securities	\$ 180,521,002	\$ 	\$ 	\$ 180,521,002

^{*} The Adviser valued these holdings at \$0 as of September 30, 2024.

There were no transfers into or out of Level 3 during the reporting period.

- (b) Investment Transactions, Investment Income and Expenses Investment transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at fair value. Securities gains and losses are calculated based on highest cost, long-term holdings. Interest income is recognized on an accrual basis and includes, where applicable, the amortization or accretion of premium or discount. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.
- (c) Federal Income Taxes The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund. The Fund may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

GAAP requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

GAAP requires management of the Fund to analyze all open tax years (for the Fund, tax years 2021-2024), as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the year ended September 30, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- (d) Distributions to Shareholders The Fund declares and pays dividends at least annually from net investment income and from net realized gains, if any. Distributions to shareholders are recorded on ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.
- (e) Securities Lending The Fund is authorized to lend a portion of its portfolio securities (up to a maximum value of one-third of the Fund's total asset value) for the purpose of seeking to earn additional income net of fees. The Fund may pay reasonable administrative and custodial fees in connection with any such loan. A principal risk in lending portfolio securities, as with other extensions of credit, is the possible loss of rights in the collateral should the borrower fail financially. In addition, the Fund may be exposed to the risk that the sale of any collateral realized will not yield proceeds sufficient to replace the loaned securities. In determining whether to lend securities to a particular borrower, all relevant facts and circumstances are considered, including the creditworthiness of the borrower. The loans are made only to firms deemed to be of good standing, and when the consideration that can be earned from securities' loans of this type justifies the attendant risk. All loans are required to be secured continuously by collateral in cash, cash equivalents (negotiable certificates of deposit, bankers acceptances or letters of credit), or securities of the U.S. Government or its agencies maintained on a current basis at an amount at least equal to 102% of the current value of the securities loaned for domestic U.S. securities (excluding Government Securities as defined below), and 105% of the current value of foreign equity loaned securities. Securities issued or guaranteed by the United States Government or its federal agencies or instrumentalities ("Government Securities") may be maintained at 100% of current value. Collateral is received and maintained by the Fund's securities lending agent concurrent with delivery of the loaned securities and kept in a segregated account or designated on the records of the custodian for the benefit of the Fund. The Fund will have the right to call a loan and obtain the securities loaned at any time on five days' notice. While securities are on loan, the borrower will pay the Fund any income from the securities. Gain or loss in the value of securities loaned that may occur while the securities are on loan will be for the account of the Fund.

The Fund may invest any cash collateral in portfolio securities and earn additional income or receive an agreed-upon amount of income from a borrower who has delivered equivalent collateral. Any such investment of cash collateral will subject the Fund to the related investment risks. The Fund will not have the right to vote on any securities having voting rights during the existence of the loan. However, the Fund will have the right to regain record ownership of loaned securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions.

At September 30, 2024, the value of securities loaned by the Fund was \$1,328,236 and the Fund received cash collateral of \$1,343,275. Securities purchased via reinvestment of cash collateral received as part of the securities lending program consisted of institutional money market funds with overnight and continuous maturities.

(f) Option Contracts – The Fund may write or purchase options contracts primarily to enhance the Fund's returns or reduce volatility. In addition, the Fund may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. The Fund may buy options on equity indexes or their ETF equivalents as a potentially cost-effective way to gain exposure to these indexes. The Fund held no option contracts as of September 30, 2024.

- (g) Asset Coverage for Options Positions The Fund deposits and maintains margin with respect to its futures and options positions. Such margin deposits will vary depending on the nature of the underlying instrument (and the related initial margin requirements), the current market value of the instrument and other positions held by the Fund. The Fund will hold liquid assets or enter into transactions to cover the underlying obligation or set aside in a segregated account at the Fund's custodian liquid assets, such as cash, U.S. Government securities or other high grade liquid debt obligations equal in value to the amount due on the underlying obligation. Such segregated assets will be marked-to-market daily, and additional assets will be placed in the segregated account whenever the total value of the segregated account falls below the amount due on the underlying obligation. The amount of such collateral as of September 30, 2024 is denoted in the Fund's Schedule of Investments.
- (h) GAAP requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows. As of September 30, 2024, the Fund had no open derivative instruments and therefore there was no impact to the Statement of Assets and Liabilities. The effects of derivative instruments on the Statement of Operations for the year ended September 30, 2024 are as follows:

			in or (Loss) ed in Income
Derivatives not designated as hedging instruments	chased Contracts	Written Options Contracts	
Equity contracts	\$ 76,820	\$	16,487
Total	\$ 76,820	\$	16,487

The Fund had option contracts transactions during the year ended September 30, 2024, however, due to the timing of these transactions, the average monthly notional amount for the Fund was \$0.

For the year ended September 30, 2024, the Fund's purchases and sales of purchased option contracts were as follows:

Purchases		Sales					
\$	712,053	\$ 788,873					

For the year ended September 30, 2024, the Fund's transactions in written option contracts were as follows:

-	ned Written on Contracts	 ed Written n Contracts
\$	16,487	\$ _

(i) GAAP requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect. As there are no master netting arrangements relating to the Fund's participation in securities lending, and all amounts related to securities lending are presented gross on the Fund's Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Fund. Please reference Note 2(e) for additional disclosures related to securities lending, including collateral related to securities on loan. There are no master netting arrangements relating to the Fund's use of option contracts.

3. Investment Advisory and Other Agreements

The Fund has entered into an Investment Advisory Agreement with the Adviser, pursuant to which the Adviser provides general investment advisory services for the Fund. For providing these services, the Adviser receives a fee from the Fund, accrued daily and paid monthly, at an annual rate equal to 0.50% of the Fund's average daily net assets. However, the Adviser has contractually agreed

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

through an Expense Limitation Agreement to waive its management fee or reimburse the Fund so that its total annual operating expenses (excluding non-operating costs, which includes but is not limited to taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) do not exceed 0.60% of the Fund's average daily net assets through January 31, 2026. For the year ended September 30, 2024, the Fund accrued \$876,974 in advisory fees under the Investment Advisory Agreement. Over the same time period, the Adviser waived fees and reimbursed expenses in the amount of \$81,930.

Under the terms of the Expense Limitation Agreement, if at any time the expenses of the Fund are less than the expense limitation, the Adviser retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed within the prior three years, to the extent that such reimbursement will not cause the Fund's annualized expenses to exceed 0.60% of its average net assets on an annualized basis, or the expense limitation in place at time of waiver or reimbursement. The Fund is not obligated to reimburse the Adviser for fees previously waived or expenses previously assumed by the Adviser more than three years before the date of such reimbursement. All such reimbursements are contingent upon Board review and approval. As of September 30, 2024, reimbursements that may potentially be made by the Fund to the Adviser total \$286,435, which expire as follows:

September 30, 2025	\$ 102,282
September 30, 2026	\$ 102,223
September 30, 2027	\$ 81,930

UMB Fund Services, Inc. ("UMBFS") serves as the Fund's fund accountant, transfer agent and administrator; UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian. Amounts paid to UMBFS and its affiliates by the Fund are reflected on the Statement of Operations.

Certain officers and a Trustee of the Trust are also officers of the Adviser and/or an employee of UMBFS. Such persons are not compensated by the Fund for the services they provide to the Fund.

4. Federal Income Tax Information

At September 30, 2024, gross unrealized appreciation and depreciation on investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of Investments	\$	113,392,519
Gross Unrealized Appreciation	\$	72,246,329
Gross Unrealized Depreciation	_	(5,117,846)
Net Unrealized Appreciation	\$_	67,128,483

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2024, permanent differences in book and tax accounting have been reclassified between paid-in capital and total distributable earnings as follows:

Increase (Decrease)					
Total Distributable Paid-in Capital Earnings					
\$	(4)	\$	4		

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF SEPTEMBER 30, 2024

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 226,568
Undistributed Long-term Gains	13,770,798
Other Accumulated Losses	(2,490)
Unrealized Appreciation on Investments	 67,128,483
Total Distributable Earnings	\$ 81,123,359

The tax character of distributions paid during the fiscal years ended September 30, 2024 and September 30, 2023 were as follows:

	Se	ptember 30, 2024	Se	ptember 30, 2023
Distributions Paid From:				
Ordinary Income	\$	2,233,216	\$	2,583,061
Long-term Capital Gains		2,796,817		10,493,739
Total Distributions	\$	5,030,033	\$	13,076,800

5. Investment Transactions

For the year ended September 30, 2024, the Fund's purchases and sales of investments, excluding short-term investments, were as follows:

Purchases		Sales		
\$	40,028,850	\$	58,548,329	

6. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the 1940 Act. As of September 30, 2024, Charles Schwab & Co., Inc., holding shares for the benefit of others in nominee name, held approximately 96.4% of the voting securities of the Fund

7. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

8. Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. There were no subsequent events or transactions that occurred that materially impacted the amounts or disclosures in the Fund's financial statements, through the date of issuance of these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Vericimetry U.S. Small Cap Value Fund and Board of Trustees of Vericimetry Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vericimetry Funds comprising Vericimetry U.S. Small Cap Value Fund (the "Fund") as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and for the year ended September 30, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for the year ended September 30, 2020, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the years ended September 30, 2022, and 2021, were audited by other auditors whose report dated November 29, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

COHEN & COMPANY, LTD.

Cohen & Company, Ltd.

Philadelphia, Pennsylvania

November 27, 2024

FORM N-CSR ITEMS 8 – 11 September 30, 2024 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies. Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

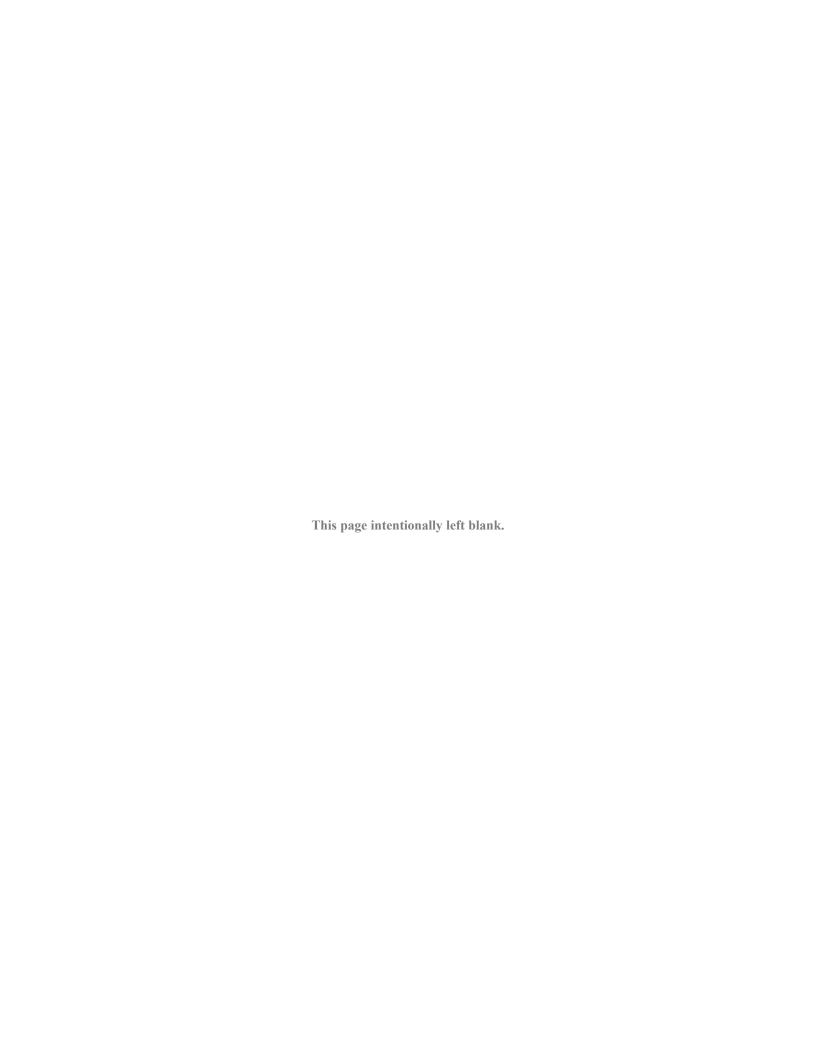
Not applicable.

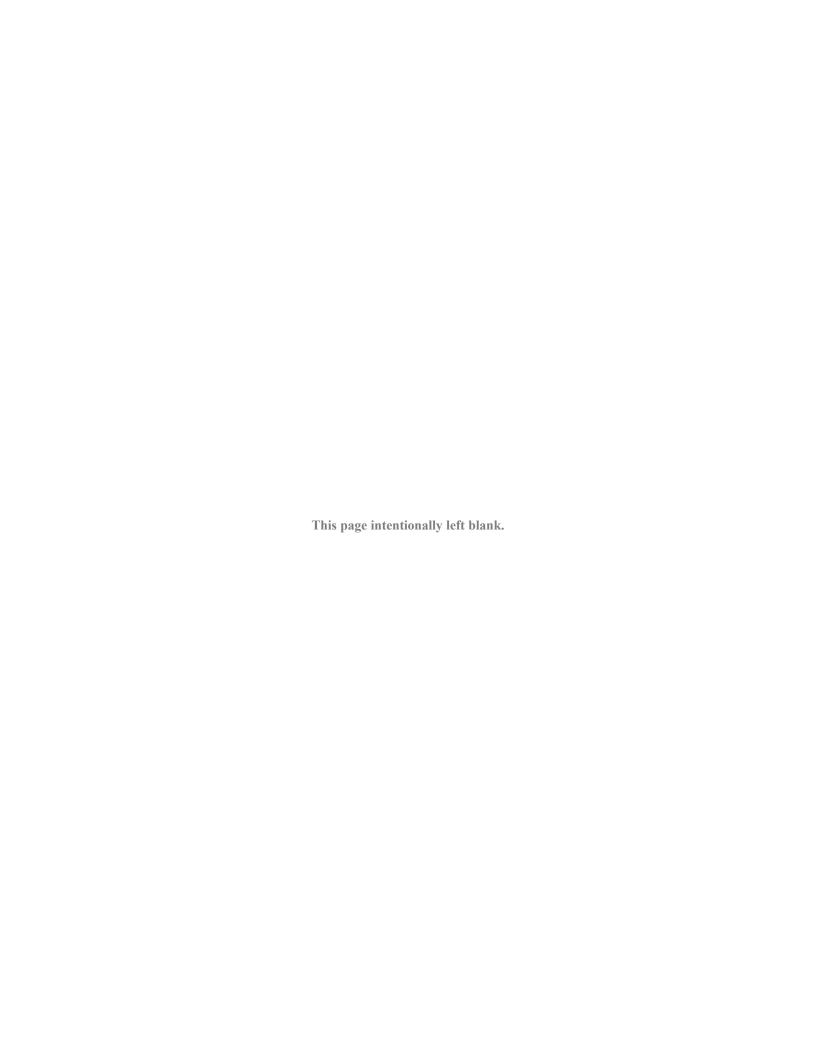
Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

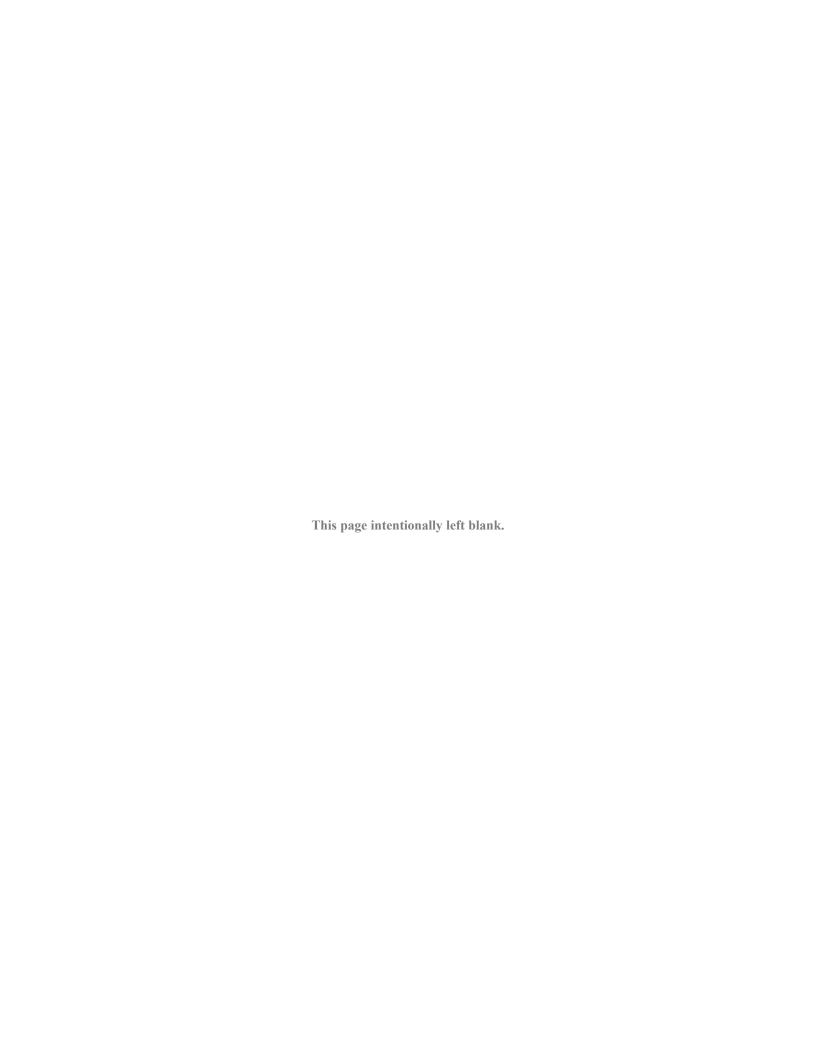
This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.

Not applicable.









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