

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 96.8%

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 3.2%		
Magnite*	16,292	\$ 493,648
QuinStreet*	25,354	464,992
Thryv Holdings*	23,700	787,314
		<u>1,745,954</u>
CONSUMER DISCRETIONARY — 13.6%		
American Public Education*	32,800	971,536
Aspen Group*	47,797	314,982
Clarus.....	34,605	986,934
Designer Brands, CI A*	37,300	543,461
Duluth Holdings, CI B*	40,100	600,297
El Pollo Loco Holdings*	46,000	856,060
Green Brick Partners*	17,100	428,697
Johnson Outdoors, CI A.....	6,524	772,246
Stride*	15,061	461,771
XPEL*	6,368	589,677
Zumiez*	21,854	953,927
		<u>7,479,588</u>
CONSUMER STAPLES — 1.9%		
elf Beauty*	18,992	524,369
Utz Brands.....	21,900	495,816
		<u>1,020,185</u>
ENERGY — 1.1%		
National Energy Services Reunited*	48,182	621,548
FINANCIALS — 3.3%		
Federal Agricultural Mortgage, CI C.....	6,100	594,750
Guaranty Bancshares.....	12,393	414,546
QCR Holdings	17,000	834,530
		<u>1,843,826</u>
HEALTH CARE — 25.6%		
Accuray*	134,311	550,675

COMMON STOCK — continued		
	Shares	Value
HEALTH CARE — continued		
Antares Pharma*	189,594	\$ 834,214
BioDelivery Sciences International*	69,100	259,816
Bioventus, CI A*	31,700	494,203
CareDX*	8,618	724,257
Cerus*	109,397	551,361
CryoPort*	8,717	538,013
Inogen*	12,784	1,019,780
IntriCon*	27,903	669,672
iRadimed*	19,338	650,917
Lantheus Holdings*	26,315	688,663
LeMaitre Vascular	16,304	887,916
Mesa Laboratories	2,104	619,649
ModivCare*	3,672	624,240
NeoGenomics*	15,796	728,196
Repro-Med Systems*	123,900	422,499
STAAR Surgical*	4,418	565,150
Surmodics*	16,600	914,826
Tactile Systems Technology*	12,517	613,083
U.S. Physical Therapy	4,928	582,292
Utah Medical Products	7,360	657,984
Viemed Healthcare*	71,800	499,728
		<u>14,097,134</u>
INDUSTRIALS — 20.3%		
Air Transport Services Group*	20,928	506,458
Alamo Group	3,600	528,372
Allied Motion Technologies	22,227	731,490
CBIZ*	19,651	635,513
Construction Partners, CI A*	17,821	598,429
CRA International	8,896	762,654
Energy Recovery*	36,771	777,707
Exponent	7,106	760,982
Huron Consulting Group*	10,772	529,228

COMMON STOCK — continued		
	Shares	Value
INDUSTRIALS — continued		
Kornit Digital*	5,479	\$ 724,104
Montrose Environmental Group*	13,447	721,970
MYR Group*	9,466	905,234
Radiant Logistics*	85,875	534,142
Shyft Group	22,677	894,381
Sterling Construction*	42,491	933,102
Vicor*	5,360	619,670
		<u>11,163,436</u>
INFORMATION TECHNOLOGY — 22.2%		
A10 Networks*	48,700	621,899
ADTRAN	47,079	1,055,040
Airgain*	27,489	501,674
Axcelis Technologies*	16,841	649,221
Ebix	15,500	468,410
Harmonic*	84,977	752,047
Immersion*	95,800	724,248
Luna Innovations*	59,100	728,703
MagnaChip Semiconductor*	33,627	698,769
Model N*	16,933	548,121
NeoPhotonics*	42,200	409,340
OneSpan*	25,663	633,106
Perficient*	12,449	1,173,816
Powerfleet*	79,800	543,438
QAD, CI A	9,400	815,450
Silicon Motion Technology ADR.....	9,559	716,829
Vishay Precision Group*	20,700	752,031
Zix*	59,277	439,243
		<u>12,231,385</u>
MATERIALS — 4.5%		
Haynes International	18,930	714,229

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
MATERIALS — continued		
Ranpak Holdings, CI A*	39,246	\$ 1,005,483
UFP Technologies*	12,439	<u>743,603</u>
		<u>2,463,315</u>
REAL ESTATE — 1.1%		
RE/MAX, CI A	18,205	<u>624,432</u>
TOTAL COMMON STOCK		
(Cost \$34,440,551)		<u>53,290,803</u>
SHORT-TERM INVESTMENT(A) — 4.2%		
Dreyfus Treasury & Agency Cash Management Fund, Institutional Shares, 0.010% (Cost \$2,311,140)	2,311,140	<u>2,311,140</u>
TOTAL INVESTMENTS— 101.0%		
(Cost \$36,751,691)		<u>\$ 55,601,943</u>

Percentages are based on Net Assets of \$55,028,829.

* Non-income producing security.

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized reporting purposes.

(A) The rate reported is the 7-day effective yield as of July 31, 2021.

ADR American Depositary Receipt
CI Class

As of July 31, 2021, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements under U.S. GAAP.

For the period ended July 31, 2021, there were no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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