

Symons Value Institutional Fund  
Schedule of Investments  
August 31, 2020

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks - 83.90%</b>		
<b>Air Freight &amp; Logistics - 2.95%</b>		
United Parcel Service, Inc.	2,149	\$ 351,619
<b>Banks - 2.91%</b>		
U.S. Bancorp	9,558	\$ 347,911
<b>Beverages - 7.49%</b>		
Anheuser-Busch InBev SA/NV	5,682	\$ 330,408
Coco-Cola Company (The)	6,717	332,693
Molson Coors Brewing Company, Class B	6,137	230,997
		\$ 894,098
<b>Commercial Service &amp; Supplies - 2.00%</b>		
Waste Management, Inc.	2,092	\$ 238,488
<b>Communications Equipment - 4.36%</b>		
LM Ericsson Telephone Company	44,623	\$ 519,858
<b>Diversified Financial Services - 2.05%</b>		
Berkshire Hathaway, Inc., Class B	1,124	\$ 245,077
<b>Diversified Telecommunication - 2.61%</b>		
AT&T Inc.	10,468	\$ 312,051
<b>Electric Utilities - 14.46%</b>		
Duke Energy Corp.	5,928	\$ 476,256
Exelon Corp.	5,956	219,836
Nextera Energy, Inc.	1,799	502,227
PPL Corp.	19,090	527,457
		\$ 1,725,776
<b>Equity Real Estate Investment - 5.68%</b>		
GEO Group, Inc. (The)	13,465	\$ 150,269
Iron Mountain, Inc.	8,685	261,332
Prologis, Inc.	2,615	266,364
		\$ 677,965
<b>Food Products - 8.17%</b>		
Archer-Daniels-Midland Company	3,950	\$ 176,802
Hershey Company (The)	1,481	220,136
J.M. Smucker Company (The)	2,596	311,987
Kraft Heinz Company (The)	7,610	266,654
		\$ 975,579
<b>Household Durables - 3.02%</b>		
Newell Brands, Inc.	22,562	\$ 360,541

<b>Independent Power and Renewables - 2.42%</b>		
AES Corp. (The)	16,288	<u>\$ 289,112</u>
<b>Metals &amp; Mining - 10.18%</b>		
Agnico Eagle Mines Ltd.	11,635	\$ 959,888
Pan American Silver Corp.	7,071	<u>255,687</u>
		<u>\$1,215,575</u>
<b>Mortgage Real Estate Investments - 2.34%</b>		
Annaly Capital Management Inc.	38,053	<u>\$ 279,690</u>
<b>Multi-Utilities - 6.13%</b>		
Consolidated Edison, Inc.	2,627	\$ 187,410
Dominion Energy, Inc.	6,938	<u>544,217</u>
		<u>731,627</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.59%</b>		
Chevron Corp.	2,506	\$ 210,329
Exxon Mobil Corp.	5,476	<u>218,711</u>
		<u>\$ 429,040</u>
<b>Pharmaceuticals - 3.52%</b>		
Bristol-Meyers Squib Company	6,751	<u>\$ 419,912</u>
<b>Total Common Stocks</b>		<u>10,013,919</u>
<b>Rights - 0.07%</b>		
<b>Pharmaceuticals - 0.07%</b>		
Bristol-Meyers Squib Company, Expiring 3/31/2021		\$ 7,895
<b>Total Rights</b>		<u>\$ 7,895</u>
<b>Money Market Funds - 15.80%</b>		
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio - Institutional Class		\$ 1,885,773
<b>Total Money Market Funds</b>		<u>\$ 1,885,773</u>
<b>Total Investments - 99.76%</b>		<u>11,907,587</u>
<b>Other Assets in Excess of Liabilities - 0.24%</b>		<u>\$ 28,350</u>
<b>Net Assets - 100%</b>		<u>\$ 11,935,937</u>

*The industries shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P").*