

Walthausen Small Cap Value Fund

Schedule of Investments April 30, 2022 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Crude Petroleum & Natural Gas			
20,045	Gulfport Energy Corporation *	\$ 1,883,829	2.23%
Electric Lighting & Wiring Equipment			
26,570	AZZ Inc.	1,212,654	
149,965	LSI Industries Inc.	1,078,248	
		<u>2,290,902</u>	2.71%
Electrical Industrial Apparatus			
91,365	Thermon Group Holdings, Inc. *	1,370,475	1.62%
Electrical Work			
17,480	Comfort Systems USA, Inc.	1,475,662	1.75%
Electronic Components & Accessories			
48,450	Vishay Precision Group, Inc. *	1,512,125	1.79%
Electronic Connectors			
37,075	Methode Electronics, Inc.	1,653,916	1.96%
Farm Machinery & Equipment			
9,830	Alamo Group Inc.	1,242,905	1.47%
Federal & Federally-Sponsored Credit Agencies			
11,870	Federal Agricultural Mortgage Corporation - Class C	1,215,844	1.44%
Heavy Construction Other Than Building Construction - Contractors			
91,781	Great Lakes Dredge & Dock Corporation *	1,267,496	1.50%
Household Audio & Video Equipment			
46,495	Knowles Corporation *	861,087	1.02%
Instruments for Measuring & Testing of Electricity & Electric Signals			
40,660	Allied Motion Technologies, Inc.	989,664	
48,705	Cohu, Inc. *	1,293,605	
		<u>2,283,269</u>	2.70%
Miscellaneous Chemical Products			
83,490	Orion Engineered Carbons S.A. (Luxembourg)	1,260,699	1.49%
Metal Forgings & Stampings			
19,225	Materion Corporation	1,637,009	
40,220	TriMas Corporation	1,188,099	
		<u>2,825,108</u>	3.34%
Mobile Homes			
54,935	Legacy Housing Corporation *	962,461	
25,920	Skyline Champion Corporation *	1,322,957	
		<u>2,285,418</u>	2.70%
Motor Vehicles Parts & Accessories			
133,885	Holley Inc. *	1,411,148	1.67%
National Commercial Banks			
35,386	Camden National Corporation	1,583,524	
21,978	City Holding Company	1,700,658	
46,090	NBT Bancorp Inc.	1,622,368	
		<u>4,906,550</u>	5.81%
Oil & Gas Field Services, NEC			
91,140	Oceaneering International, Inc. *	1,032,616	
146,830	ProPetro Holding Corp. *	2,076,176	
		<u>3,108,792</u>	3.68%
Plastic Materials, Synth Resins & Nonvulcan Elastomers			

25,802	AdvanSix Inc.	<u>1,149,221</u>	1.36%
Printed Circuit Boards			
25,630	Kimball Electronics, Inc. *	<u>457,239</u>	0.54%
Pulp Mills			
114,000	Mercer International Inc. (Canada)	<u>1,825,140</u>	2.16%
Refrigeration & Service Industry Machinery			
21,980	Tennant Company	<u>1,419,468</u>	1.68%
Retail - Jewelry Stores			
19,175	Signet Jewelers Limited * (Bermuda)	<u>1,346,085</u>	1.59%
Retail - Retail Stores, NEC			
74,935	Titan Machinery Inc. *	<u>1,766,967</u>	2.09%
Rolling Drawing & Extruding of Nonferrous Metals			
11,660	Encore Wire Corporation	<u>1,315,365</u>	1.56%
Sanitary Services			
82,686	Heritage-Crystal Clean, Inc. *	<u>2,257,328</u>	2.67%
Savings Institution, Federally Chartered			
74,615	OceanFirst Financial Corp.	<u>1,397,539</u>	1.65%
Semiconductors & Related Devices			
16,630	Kulicke and Soffa Industries, Inc. (Singapore)	771,798	
16,470	OSI Systems, Inc. *	<u>1,302,777</u>	
		<u>2,074,575</u>	2.45%
Services - Amusement & Recreation Services			
164,830	Bowlero Corp. - Class A *	<u>1,794,999</u>	2.12%
Services - Automotive Repair, Services & Parking			
33,630	Monro, Inc.	<u>1,537,900</u>	1.82%
Services - Engineering Services			
32,125	VSE Corporation	<u>1,391,334</u>	1.65%
Services - Equipment Rental & Leasing, NEC			
41,323	Textainer Group Holdings Limited * (Bermuda)	<u>1,385,973</u>	1.64%
Services - Home Health Care Services			
12,430	Addus HomeCare Corporation *	<u>1,047,600</u>	1.24%
Services - Management Consulting Services			
75,932	The Hackett Group, Inc.	<u>1,783,643</u>	2.11%
Services - To Dwellings & Other Buildings			
23,458	ABM Industries Incorporated	<u>1,132,318</u>	1.34%
Special Industry Machinery, NEC			
24,870	Axcelis Technologies, Inc. *	<u>1,354,172</u>	1.60%
State Commercial Banks			
40,550	First Bancorp	1,519,003	
35,800	First Financial Corporation	1,525,796	
23,300	Heartland Financial USA, Inc.	1,019,841	
80,370	Horizon Bancorp, Inc. *	1,404,868	
14,715	Lakeland Financial Corporation	1,071,546	
49,275	Seacoast Banking Corporation of Florida *	1,601,437	
36,420	TriCo Bancshares	1,367,571	
9,520	Triumph Bancorp, Inc. *	661,069	
31,135	Washington Trust Bancorp, Inc.	<u>1,461,477</u>	
		<u>11,632,608</u>	13.77%
Steel Works, Blast Furnaces Rolling Mills (Coke Ovens)			
53,660	Commercial Metals Company	<u>2,200,060</u>	2.60%
Surety Insurance			
47,007	NMI Holdings, Inc. - Class A *	<u>863,989</u>	1.02%
Surgical & Medical Instruments & Apparatus			
20,390	Haemonetics Corporation *	1,033,161	
26,805	NuVasive, Inc. *	<u>1,378,849</u>	

		2,412,010	2.86%
Title Insurance			
21,620	Stewart Information Services Corporation	<u>1,115,592</u>	<u>1.32%</u>
Total for Common Stocks (Cost \$63,783,571)		77,516,350	91.72%
REAL ESTATE INVESTMENT TRUSTS			
29,540	EPR Properties	1,551,441	
96,357	Global Medical REIT, Inc.	1,422,229	
83,035	UMH Properties, Inc.	<u>1,952,983</u>	
	(Cost \$3,058,266)	4,926,653	5.83%
MONEY MARKET FUNDS			
720,421	Fidelity Investments Money Market Government Portfolio - Class I 0.16% **	<u>720,421</u>	<u>0.85%</u>
	(Cost \$720,421)		
Total Investment Securities		83,163,424	98.40%
	(Cost \$67,562,258)		
Other Assets in Excess of Liabilities		<u>1,347,863</u>	<u>1.60%</u>
Net Assets		<u>\$ 84,511,287</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at April 30, 2022.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at April 30, 2022, was \$67,562,258. At April 30, 2022, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments was as follows:

Unrealized Appreciation	\$ 18,818,596
Unrealized Depreciation	<u>(3,217,430)</u>
Unrealized Appreciation	<u>\$ 15,601,166</u>

2. SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure

purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks and real estate investment trusts). Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at net asset value provided by the funds and are classified in level 1 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of April 30, 2022:

<u>Valuation of Inputs and Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 77,516,350	\$ -	\$ -	\$ 77,516,350
Real Estate Investment Trusts	4,926,653	-	-	4,926,653
Money Market Funds	720,421	-	-	720,421
Total	<u>\$ 83,163,424</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,163,424</u>

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any level 3 assets during the fiscal quarter ended April 30, 2022.