

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.05%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 3.88%</b>					
A.H. Belo Corp., Class A	125,883	\$ 177,495	Container Store Group, Inc. (The)*	169,900	\$ 1,055,079
Alaska Communications Systems Group, Inc.	209,700	419,400	Culp, Inc.	41,700	517,914
Ballantyne Strong, Inc.*	100,000	156,000	Delta Apparel, Inc.*	36,588	521,379
Beasley Broadcast Group, Inc., Class A	24,625	30,535	Destination XL Group, Inc.*	192,222	49,516
Chicken Soup For The Soul Entertainment, Inc.*+	15,000	216,450	Dixie Group, Inc. (The)*	20,300	18,250
Cinedigm Corp., Class A*	350,000	197,785	Dover Motorsports, Inc.	48,396	68,238
Cumulus Media, Inc., Class A*+	80,500	432,285	Drive Shack, Inc.*	335,000	375,200
DHI Group, Inc.*	178,000	402,280	Educational Development Corp.	31,400	526,578
Entravision Communications Corp., Class A	334,900	509,048	Emerson Radio Corp.*	162,100	110,212
Fluent, Inc.*	249,100	617,768	Envela Corp.*	122,400	525,096
Gaia, Inc.*+	48,400	475,772	Escalade, Inc.	7,600	139,004
IDT Corp., Class B*	58,700	386,246	Express, Inc.*	260,000	158,600
Lee Enterprises, Inc.*	261,000	218,927	Fiesta Restaurant Group, Inc.*	4,300	40,291
Marchex, Inc., Class B*	136,900	290,228	Flanigan's Enterprises, Inc.*	1,000	17,840
NII Holdings, Inc., Escrow*Δ	287,700	604,170	Flexsteel Industries, Inc.	20,900	501,600
Saga Communications, Inc., Class A	6,516	129,538	Francesca's Holdings Corp.*+	12,700	34,036
Salem Media Group, Inc.+	94,000	86,076	Greenlane Holdings, Inc., Class A*+	40,000	89,600
Townsquare Media, Inc., Class A	44,500	207,370	Hamilton Beach Brands Holding Co., Class A	34,000	661,300
Travelzoo*+	62,400	401,232	Horizon Global Corp.*+	99,200	570,400
Zedge, Inc., Class B*	16,855	24,608	Hovnanian Enterprises, Inc., Class A*+	22,000	715,440
		5,983,213	Iconix Brand Group, Inc.*	56,200	40,071
			J Alexander's Holdings, Inc.*	54,600	283,920
<b>Consumer Discretionary - 15.65%</b>			J. Jill, Inc.*+	170,000	91,715
AMCON Distributing Co.	3,900	251,901	JAKKS Pacific, Inc.*+	16,860	64,068
Ark Restaurants Corp.	17,900	194,394	Kirkland's, Inc.*+	48,717	399,967
Barnes & Noble Education, Inc.*	216,000	557,280	Kura Sushi USA, Inc., Class A*+	20,500	268,550
Bassett Furniture Industries, Inc.	36,244	495,818	Lakeland Industries, Inc.*+	7,357	145,669
BBQ Holdings, Inc.*	29,838	98,764	Leaf Group, Ltd.*	118,000	592,360
Big 5 Sporting Goods Corp.+	124,600	932,008	Lifetime Brands, Inc.	76,500	722,925
Blue Apron Holdings, Inc., Class A*+	17,000	121,720	Lincoln Educational Services Corp.*	135,905	750,196
Bowl America, Inc., Class A+	13,000	128,050	Luby's, Inc.*+	71,600	204,776
Build-A-Bear Workshop, Inc.*+	50,500	126,250	Nautilus, Inc.*+	19,200	329,472
Canterbury Park Holding Corp.	7,278	88,646	New Home Co., Inc. (The)*	68,400	372,096
Carrols Restaurant Group, Inc.*	78,100	503,745	P&F Industries, Inc., Class A	10,500	45,465
Chico's FAS, Inc.	225,000	218,812	Party City Holdco, Inc.*+	325,000	845,000
China XD Plastics Co., Ltd.*	73,500	83,790	PlayAGS, Inc.*	223,000	789,420
Conn's, Inc.*	43,954	465,033	Potbelly Corp.*+	120,000	454,800
			Red Lion Hotels Corp.*	72,500	155,875
			Red Robin Gourmet Burgers, Inc.*+	45,000	592,200
			Rocky Brands, Inc.	31,800	789,594
			StoneMor, Inc.*	408,100	393,816

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Energy (continued)</b>		
Strattec Security Corp.	21,900	\$ 435,810	Geospace Technologies Corp.*	68,563	\$ 423,719
Superior Industries International, Inc.*	102,500	128,125	Goodrich Petroleum Corp.*	50,000	384,500
Sypris Solutions, Inc.*	84,404	93,688	Gran Tierra Energy, Inc.*	1,300,000	301,990
Tandy Leather Factory, Inc.*	54,558	174,040	Gulf Island Fabrication, Inc.*	67,300	210,649
Tilly's, Inc., Class A	89,100	537,273	HighPoint Resources Corp.*	1,050,000	241,500
TravelCenters of America, Inc.*	38,800	758,152	Houston American Energy Corp.*+	28,000	54,320
Unique Fabricating, Inc.*	50,000	168,500	Independence Contract Drilling, Inc.*+	31,500	76,860
Vera Bradley, Inc.*+	119,500	730,145	ION Geophysical Corp.*+	75,000	112,500
Vince Holding Corp.*+	41,700	225,597	KLX Energy Services Holdings, Inc.*+	36,814	152,778
VOXX International Corp.*	75,600	581,364	Laredo Petroleum, Inc.*+	15,500	151,900
Xcel Brands, Inc.*	91,000	69,715	Lonestar Resources US, Inc., Class A*	64,100	14,775
ZAGG, Inc.*+	150,600	421,680	Mammoth Energy Services, Inc.*	200,000	320,000
Zovio, Inc.*	127,200	508,800	Mexco Energy Corp.*+	8,000	38,160
		24,126,628	MIND Technology, Inc.*	89,515	186,191
			Montage Resources Corp.*+	127,900	561,481
<b>Consumer Staples - 0.85%</b>			NACCO Industries, Inc., Class A	15,570	283,530
Bridgford Foods Corp.*+	1,300	23,803	Natural Gas Services Group, Inc.*	58,076	490,742
Farmer Brothers Co.*	65,000	287,300	NCS Multistage Holdings, Inc.*	314,200	186,635
Lifeway Foods, Inc.*	30,152	151,665	New Concept Energy, Inc.*+	8,400	12,012
Mannatech, Inc.	13,600	227,936	Newpark Resources, Inc.*	248,700	261,135
Natural Alternatives International, Inc.*	40,310	304,340	Nine Energy Service, Inc.*	226,900	256,397
Rocky Mountain Chocolate Factory, Inc.	30,000	80,400	Nuverra Environmental Solutions, Inc.*+	4,689	10,878
United-Guardian, Inc.	16,000	240,160	Overseas Shipholding Group, Inc., Class A*	238,500	510,390
		1,315,604	Panhandle Oil and Gas, Inc., Class A	72,900	104,247
			PEDEVCO Corp.*+	205,000	305,450
<b>Energy - 8.56%</b>			Penn Virginia Corp.*+	50,000	492,500
Adams Resources & Energy, Inc.	25,500	507,450	Ranger Energy Services, Inc.*	24,700	64,467
Aemetis, Inc.*+	80,000	256,000	RigNet, Inc.*+	50,000	205,000
Altus Midstream Co., Class A*+	17,500	194,425	Ring Energy, Inc.*+	254,000	172,720
Amplify Energy Corp.	195,000	166,277	SandRidge Energy, Inc.*	142,000	234,300
Aspen Aerogels, Inc.*	50,700	555,165	SEACOR Marine Holdings, Inc.*+	105,000	213,150
Barnwell Industries, Inc.*+	60,000	51,156	SilverBow Resources, Inc.*+	67,200	264,096
Battalion Oil Corp.*+	26,500	209,350	Smart Sand, Inc.*+	170,000	222,700
Bristow Group, Inc.*	31,783	675,389	Sundance Energy, Inc.*+	25,000	58,000
Centrus Energy Corp., Class A*+	34,000	284,580	Superior Drilling Products, Inc.*	166,100	68,250
CONSOL Energy, Inc.*	81,500	361,045	Tengasco, Inc.*	25,000	20,560
Dawson Geophysical Co.*	139,345	245,247			
Earthstone Energy, Inc., Class A*	119,000	308,210			
Enservco Corp.*	330,000	50,127			
Evolution Petroleum Corp.	173,423	388,468			
Forum Energy Technologies, Inc.*	316,000	173,642			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Energy (continued)</b>			<b>Financials (continued)</b>		
TETRA Technologies, Inc.*	585,000	\$ 298,818	Elevate Credit, Inc.*	171,400	\$ 440,498
Uranium Energy Corp.*	470,000	468,496	ESSA Bancorp, Inc.	23,900	294,687
VAALCO Energy, Inc.*	337,100	337,100	Evans Bancorp, Inc.	16,201	360,472
		13,199,427	FedNat Holding Co.	15,000	94,800
			First Bank	87,600	543,120
			First Business Financial Services, Inc.	14,108	201,603
			First Financial Northwest, Inc.	44,770	408,302
			First Guaranty Bancshares, Inc.	2,000	24,220
			First Internet Bancorp	33,516	493,691
			First Northwest Bancorp	38,500	381,150
			First United Corp.	30,592	358,232
			First Western Financial, Inc.*	33,651	435,780
			GAMCO Investors, Inc., Class A	25,500	295,035
			Great Elm Capital Group, Inc.*	78,493	185,243
			Guaranty Federal Bancshares, Inc.	15,856	219,764
			Hallmark Financial Services, Inc.*	120,100	314,662
			Hawthorn Bancshares, Inc.	28,653	542,688
			HMN Financial, Inc.*	23,000	304,980
			Horizon Technology Finance Corp.+	24,900	305,772
			Impac Mortgage Holdings, Inc.*	81,600	103,632
			Investar Holding Corp.	43,000	551,260
			Investcorp Credit Management BDC, Inc.	15,800	57,354
			JMP Group, LLC+	51,851	131,183
			Kearny Financial Corp.	22,818	164,518
			Lake Shore Bancorp, Inc.	22,150	296,810
			Landmark Bancorp, Inc.	15,933	340,170
			Magyar Bancorp, Inc.*	10,300	84,563
			Malvern Bancorp, Inc.*	34,800	410,640
			Manning & Napier, Inc.	50,000	213,500
			Marlin Business Services Corp.	42,600	300,330
			Medallion Financial Corp.*	101,744	254,360
			Meridian Corp.	24,000	387,120
			Mid Penn Bancorp, Inc.	3,000	51,930
			Monroe Capital Corp.+	54,903	375,537
			Northeast Bank	32,200	592,480
			Northrim BanCorp, Inc.	14,750	375,977
			Norwood Financial Corp.	9,512	231,332
			Ocwen Financial Corp.*	23,334	492,814
			Ohio Valley Banc Corp.	13,000	268,580
			On Deck Capital, Inc.*	226,000	361,600
			OP Bancorp	53,851	308,028
			Pacific Mercantile Bancorp*	125,319	466,187
<b>Financials - 20.21%</b>					
1347 Property Insurance Holdings, Inc.*	18,400	70,840			
1st Constitution Bancorp	40,905	486,770			
A-Mark Precious Metals, Inc.	49,982	1,685,393			
American River Bankshares	31,000	308,760			
AmeriServ Financial, Inc.	52,571	147,725			
Arlington Asset Investment Corp., Class A	113,069	321,116			
Ashford, Inc.*+	10,200	59,160			
Atlantic American Corp.*	74,856	149,712			
Atlanticus Holdings Corp.*	21,512	255,993			
Auburn National BanCorp, Inc.	4,974	180,357			
Bank of Commerce Holdings	47,500	331,075			
Bank of Princeton (The)	11,566	210,154			
Bank7 Corp.	47,910	450,354			
BankFinancial Corp.	50,600	365,332			
Bankwell Financial Group, Inc.	8,000	113,200			
BayCom Corp.*	41,000	422,300			
BCB Bancorp, Inc.	17,000	136,000			
Blue Ridge Bankshares, Inc.+	10,000	135,500			
C&F Financial Corp.	11,990	356,103			
Calamos Asset Management, Escrow*Δ	73,500	—			
California Bancorp, Inc.*	35,200	398,816			
Capital Bancorp, Inc.*+	36,517	345,451			
Capitala Finance Corp.*+	8,596	80,888			
CB Financial Services, Inc.	18,600	354,888			
Chemung Financial Corp.	12,998	375,252			
Citizens Community Bancorp, Inc.	48,600	334,854			
Citizens Holding Co.+	20,670	463,421			
Codorus Valley Bancorp, Inc.	27,437	359,425			
Colony Bancorp, Inc.	40,868	439,331			
Community West Bancshares	37,157	298,371			
Conifer Holdings, Inc.*+	43,000	122,980			
Consumer Portfolio Services, Inc.*	67,900	224,070			
County Bancorp, Inc.	7,050	132,540			
Eagle Bancorp Montana, Inc.	27,521	484,920			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Financials (continued)</b>					
Patriot National Bancorp, Inc.	16,500	\$ 107,415	Alimera Sciences, Inc.*	17,333	\$ 84,238
PCB Bancorp	38,900	341,931	Allena Pharmaceuticals, Inc.*+	128,600	190,328
Penns Woods Bancorp, Inc.	15,700	311,645	Altimmune, Inc.*+	21,100	278,520
Peoples Bancorp of North Carolina, Inc.	22,830	352,267	Ampio Pharmaceuticals, Inc.*	628,000	600,996
Portman Ridge Finance Corp.+	179,300	240,262	Apollo Endosurgery, Inc.*	118,700	200,603
Protective Insurance Corp., Class B	3,000	39,390	Applied Genetic Technologies Corp.*+	91,600	445,176
Provident Financial Holdings, Inc.	30,617	364,342	Aptinyx, Inc.*+	85,000	287,300
Prudential Bancorp, Inc.	16,534	174,268	Aquestive Therapeutics, Inc.*+	75,000	364,125
Pzena Investment Management, Inc., Class A	57,100	306,056	Aravive, Inc.*+	24,026	112,922
Randolph Bancorp, Inc.*	15,000	186,450	Assertio Holdings, Inc.*	442,000	294,239
Republic First Bancorp, Inc.*	29,600	58,608	Axcella Health, Inc.*+	12,859	59,409
Riverview Bancorp, Inc.	96,226	399,338	Bellicum Pharmaceuticals, Inc.*+	25,000	164,250
Riverview Financial Corp.+	34,800	235,248	Calyxt, Inc.*+	120,000	658,800
Safeguard Scientifics, Inc.	70,000	383,600	Capital Senior Living Corp.*	108,336	68,057
Security National Financial Corp., Class A*	62,939	402,810	Castlight Health, Inc., Class B*	449,900	508,387
Select Bancorp, Inc.*	62,000	445,780	Catabasis Pharmaceuticals, Inc.*	75,000	464,250
Shore Bancshares, Inc.	48,200	529,236	cbdMD, Inc.*+	215,000	430,000
Silvercrest Asset Management Group, Inc., Class A	41,502	434,111	Chimerix, Inc.*	163,800	407,862
Summit State Bank	17,200	191,780	China Pharma Holdings, Inc.*	195,000	71,136
Union Bankshares, Inc.	21,897	444,071	Cidara Therapeutics, Inc.*	166,060	473,271
United Bancshares, Inc.	15,200	312,360	Clearside Biomedical, Inc.*+	134,000	206,360
United Security Bancshares	39,900	243,789	Conformis, Inc.*+	273,706	229,229
Unity Bancorp, Inc.	16,500	191,070	CorMedix, Inc.*+	83,800	505,314
Velocity Financial, Inc.*+	34,721	174,299	Corvus Pharmaceuticals, Inc.*+	110,100	441,501
Western New England Bancorp, Inc.	57,644	324,536	Cumberland Pharmaceuticals, Inc.*	135,100	433,671
Westwood Holdings Group, Inc.	30,000	334,200	Curis, Inc.*	181,800	212,706
		31,154,517	Cyclerion Therapeutics, Inc.*+	86,600	526,528
<b>Health Care - 21.33%</b>			CynergisTek, Inc.*	70,000	109,900
AcelRx Pharmaceuticals, Inc.*+	288,150	409,173	Daxor Corp.*	9,400	148,050
Aclaris Therapeutics, Inc.*+	200,000	514,000	Digirad Corp.*+	31,890	79,406
Acorda Therapeutics, Inc.*+	210,600	108,459	Electromed, Inc.*	33,500	348,735
Actinium Pharmaceuticals, Inc.*+	56,666	549,093	Eloxx Pharmaceuticals, Inc.*+	154,000	405,020
Adamas Pharmaceuticals, Inc.*	105,000	432,600	Entasis Therapeutics Holdings, Inc.*+	60,000	122,400
Adicet Bio, Inc.*+	19,999	237,788	Enzo Biochem, Inc.*	161,100	339,921
Advaxis, Inc.*	205,600	84,296	Equillium, Inc.*	60,000	346,200
AgeX Therapeutics, Inc.*+	165,000	133,650	Exagen, Inc.*	49,400	535,496
			EyePoint Pharmaceuticals, Inc.*	440,200	228,068

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Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Five Prime Therapeutics, Inc.*	104,600	\$ 491,620	RA Medical Systems, Inc.*	139,500	\$ 40,455
Forte Biosciences, Inc.*+	5,433	263,555	Retractable Technologies, Inc.*+	44,000	293,040
Genesis Healthcare, Inc.*	399,300	217,299	Rockwell Medical, Inc.*	308,290	329,870
GlycoMimetics, Inc.*	89,500	274,765	Savara, Inc.*	211,100	230,099
Harvard Bioscience, Inc.*+	144,017	433,491	scPharmaceuticals, Inc.*	25,000	186,250
Ideaya Biosciences, Inc.*	36,700	460,952	SCYNEXIS, Inc.*+	42,500	187,425
Infinity Pharmaceuticals, Inc.*	240,000	280,800	Seoneonics Holdings, Inc.*+	763,000	295,510
InspireMD, Inc.*	25,000	7,932	Sesen Bio, Inc.*	430,000	602,000
IntriCon Corp.*	40,600	494,508	Sientra, Inc.*	127,894	434,840
IRIDEX Corp.*	50,400	98,784	Sierra Oncology, Inc.*	37,440	399,485
IsoRay, Inc.*	284,000	165,544	Solid Biosciences, Inc.*+	180,376	366,163
Kewaunee Scientific Corp.	11,600	103,704	Surface Oncology, Inc.*	89,100	614,790
Larimar Therapeutics, Inc.*+	10,250	155,492	Synlogic, Inc.*	160,000	323,200
Leap Therapeutics, Inc.*	175,500	347,490	Synthetic Biologics, Inc.*	74,300	35,270
Lineage Cell Therapeutics, Inc.*	523,161	489,993	T2 Biosystems, Inc.*+	375,000	510,000
LogicBio Therapeutics, Inc.*+	72,900	661,932	Timber Pharmaceuticals, Inc.*+	44,100	43,827
Lumos Pharma, Inc.*+	16,644	230,020	Tonix Pharmaceuticals Holding Corp.*	200,000	168,000
Marker Therapeutics, Inc.*+	180,416	270,624	TransEnterix, Inc.*+	205,895	71,528
Matinas BioPharma Holdings, Inc.*	470,600	360,480	Trevena, Inc.*+	50,000	149,500
Merrimack Pharmaceuticals, Inc.+	55,000	220,000	Trevi Therapeutics, Inc.*+	85,000	342,550
Milestone Scientific, Inc.*	204,500	284,255	Unum Therapeutics, Inc.*+	160,000	374,400
Minerva Neurosciences, Inc.*+	130,000	413,400	Venus Concept, Inc.*+	60,000	139,200
MTBC, Inc.*	50,000	443,500	VolitionRX, Ltd.*+	70,000	224,700
Mustang Bio, Inc.*	160,000	504,000	Xeris Pharmaceuticals, Inc.*+	188,000	1,114,840
Myomo, Inc.*+	24,000	107,520	Xtant Medical Holdings, Inc.*	100,000	82,370
NanoViricides, Inc.*+	34,439	132,246	Zynerba Pharmaceuticals, Inc.*+	79,000	261,490
NantKwest, Inc.*+	13,300	92,235			32,874,595
Navidea Biopharmaceuticals, Inc.*	70,000	189,000	<b>Industrials - 11.89%</b>		
Neos Therapeutics, Inc.*+	260,000	137,878	Acacia Research Corp.*	126,000	437,220
Neuronetics, Inc.*+	66,200	321,732	Acme United Corp.	11,535	265,629
NovaBay Pharmaceuticals, Inc.*+	25,000	18,250	AeroCentury Corp.*+	10,900	21,691
Novan, Inc.*	350,000	168,525	Air Industries Group*	105,000	128,100
Obalon Therapeutics, Inc.*	33,000	30,043	AMREP Corp.*+	28,900	161,840
Oncocyte Corp.*	200,000	278,000	ARC Document Solutions, Inc.	184,219	165,797
Oragenics, Inc.*	140,000	80,500	Armstrong Flooring, Inc.*	85,000	293,250
Otonomy, Inc.*	119,800	485,190	Atlas Technical Consultants, Inc.*+	20,300	176,610
Palatin Technologies, Inc.*	896,000	423,629	Avalon Holdings Corp., Class A*	3,900	6,825
PhaseBio Pharmaceuticals, Inc.*+	122,000	428,220	Babcock & Wilcox Enterprises, Inc.*+	242,100	561,672
Protalix BioTherapeutics, Inc.*	104,600	404,802	BG Staffing, Inc.	56,300	476,861
Proteostasis Therapeutics, Inc.*+	209,500	230,450	BlueLinX Holdings, Inc.*+	38,600	831,058



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Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Industrials (continued)</b>			<b>Industrials (continued)</b>		
Charah Solutions, Inc.*+	120,000	\$ 368,400	Virco Mfg. Corp.*	25,800	\$ 55,470
Chicago Rivet & Machine Co.	8,000	172,800	Volt Information Sciences, Inc.*	74,700	105,327
Commercial Vehicle Group, Inc.*	146,500	956,645	Willis Lease Finance Corp.*	5,100	94,095
CompX International, Inc.	6,200	92,690	YRC Worldwide, Inc.*+	155,000	607,600
CPI Aerostructures, Inc.*+	39,700	106,396			18,333,204
DIRTT Environmental Solutions*	330,000	524,700	<b>Information Technology - 11.19%</b>		
Eastern Co. (The)	21,200	413,824	ADDvantage Technologies Group, Inc.*+	75,000	144,000
Espey Mfg. & Electronics Corp.+	10,700	203,271	ALJ Regional Holdings, Inc.*	225,000	163,147
ExOne Co. (The)*+	62,300	761,306	Amtech Systems, Inc.*	46,500	227,385
FreightCar America, Inc.*	50,000	114,000	AstroNova, Inc.	45,000	360,900
Fuel Tech, Inc.*	99,228	83,500	Aviat Networks, Inc.*	25,286	555,281
GEE Group, Inc.*	77,600	77,600	Aware, Inc.*	74,579	201,363
Goldfield Corp. (The)*	88,080	372,579	Bel Fuse, Inc., Class B	30,400	324,672
GP Strategies Corp.*	71,700	691,188	BK Technologies Corp.	153,744	448,932
Graham Corp.	18,900	241,353	Blonder Tongue Laboratories, Inc.*	20,000	16,402
HC2 Holdings, Inc.*+	163,000	394,460	Communications Systems, Inc.	26,200	100,346
Hill International, Inc.*	293,251	387,091	Computer Task Group, Inc.*	69,800	346,906
Houston Wire & Cable Co.*	57,100	142,750	CSP, Inc.	34,700	299,461
Hudson Global, Inc.*	10,942	105,590	Eastman Kodak Co.*+	142,900	1,260,378
India Globalization Capital, Inc.*	164,000	170,560	eMagin Corp.*+	235,000	298,450
InnerWorkings, Inc.*	329,808	986,126	EMCORE Corp.*	108,127	351,413
Innovative Solutions and Support, Inc.	80,400	549,936	Everspin Technologies, Inc.*	66,000	374,220
L B Foster Co., Class A*	11,300	151,646	Frequency Electronics, Inc.*	20,000	202,200
LSI Industries, Inc.	48,000	324,000	GSI Technology, Inc.*	51,417	289,992
Mayville Engineering Co., Inc.*	40,000	367,600	IEC Electronics Corp.*+	41,650	360,272
Mesa Air Group, Inc.*	110,000	324,500	Information Services Group, Inc.*	150,000	316,500
Mistras Group, Inc.*	122,500	478,975	Innodata, Inc.*	85,955	265,601
Orion Group Holdings, Inc.*	110,000	302,500	Intellicheck, Inc.*+	80,200	534,934
PAM Transportation Services, Inc.*	9,108	342,461	inTEST Corp.*	30,600	137,700
Patriot Transportation Holding, Inc.	30,871	271,048	Intevac, Inc.*	78,000	429,780
Permant Financial Corp.*	210,300	197,367	Inuvo, Inc.*	306,000	111,843
Perma-Pipe International Holdings, Inc.*	46,600	263,290	Issuer Direct Corp.*+	20,000	397,600
PICO Holdings, Inc.*	60,000	537,600	Kaleyra, Inc.*+	55,000	416,900
Quad/Graphics, Inc.	100,000	303,000	Key Tronic Corp.*	37,100	365,435
RCM Technologies, Inc.*	80,710	112,187	KVH Industries, Inc.*	33,274	299,799
RR Donnelley & Sons Co.+	275,000	401,500	LGL Group, Inc. (The)*	29,200	260,464
Servotronics, Inc.*	15,653	121,937	Marin Software, Inc.*	30,000	39,900
SIFCO Industries, Inc.*+	16,024	58,968	MicroVision, Inc.*+	27,200	53,040
Team, Inc.*	3,800	20,900	Network-1 Technologies, Inc.	115,000	304,750
Titan International, Inc.	229,600	663,544	Optical Cable Corp.*+	20,100	62,109
Twin Disc, Inc.*	63,100	319,286	PCTEL, Inc.	70,200	397,332
Ultralife Corp.*	52,400	309,160	Perceptron, Inc.*	55,800	379,440
USA Truck, Inc.*	16,500	155,925	Pixelworks, Inc.*+	158,900	325,745
			Powerfleet, Inc.*	98,000	551,740

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Materials (continued)</b>		
<b>Information Technology (continued)</b>			<b>Real Estate - 0.69%</b>		
PRGX Global, Inc.*	85,000	\$ 404,600	Rayonier Advanced Materials, Inc.*	145,300	\$ 464,960
QAD, Inc., Class B+	6,250	208,125	Solitario Zinc Corp.*	205,000	82,000
Quantum Corp.*	26,200	120,520	Synalloy Corp.*	31,500	173,880
RealNetworks, Inc.*	170,000	207,400	TimkenSteel Corp.*	1,587	5,634
RF Industries, Ltd.	63,600	282,384	Trecora Resources*	69,041	423,912
Richardson Electronics, Ltd.	99,011	412,876	United States Antimony Corp.*	8,500	2,465
Seachange International, Inc.*	125,000	108,800	Universal Stainless & Alloy Products, Inc.*	49,358	270,976
ServiceSource International, Inc.*	338,917	498,208			7,003,983
SMTC Corp.*	102,434	370,811	<b>Utilities - 0.26%</b>		
Sonim Technologies, Inc.*	241,800	187,637	Spark Energy, Inc., Class A+	48,400	402,688
Steel Connect, Inc.*	205,800	111,626	<b>TOTAL COMMON STOCKS - 99.05%</b>		
Synacor, Inc.*	155,900	235,409	<b>(Cost \$150,798,679)</b>		
Synchronoss Technologies, Inc.*	182,500	549,325	<b>EXCHANGE TRADED FUND - 0.38%</b>		
TESSCO Technologies, Inc.	30,000	161,100	iShares Micro-Cap ETF+	6,525	590,317
TransAct Technologies, Inc.	30,000	150,000	<b>TOTAL EXCHANGE TRADED FUND - 0.38%</b>		
Trio-Tech International*	26,800	91,656	<b>(Cost \$163,006)</b>		
Veritone, Inc.*+	50,300	460,748	<b>RIGHTS - 0.00%</b>		
Wayside Technology Group, Inc.	18,498	426,379	Elanco Animal Health, Inc., CVR*Δ	46,983	—
WidePoint Corp.*	265,000	132,474	OncoMed Pharmaceuticals, Inc., CVR*Δ	125,000	—
Wireless Telecom Group, Inc.*	113,100	156,078	OncoMed Pharmaceuticals, Inc., CVR*Δ	75,000	—
		17,252,488	Unum Therapeutics, Inc., CVR*Δ	160,000	—
<b>Materials - 4.54%</b>			<b>TOTAL RIGHTS - 0.00%</b>		
Advanced Emissions Solutions, Inc.	26,500	107,590	<b>(Cost \$33,569)</b>		
AgroFresh Solutions, Inc.*	206,300	501,309			
Ampco-Pittsburgh Corp.*	50,000	164,500			
Comstock Mining, Inc.*	129,000	139,320			
Contura Energy, Inc.*	90,600	663,192			
Core Molding Technologies, Inc.*	28,700	254,282			
Flexible Solutions International, Inc.	45,707	93,242			
Flotek Industries, Inc.*+	257,300	697,283			
Friedman Industries, Inc.	54,000	313,200			
General Moly, Inc.*	417,000	46,704			
Golden Minerals Co.*	450,000	189,000			
Gulf Resources, Inc.*	56,960	307,584			
Intrepid Potash, Inc.*	55,000	464,200			
IT Tech Packaging, Inc.*	147,000	72,118			
LSB Industries, Inc.*	149,000	241,380			
Northern Technologies International Corp.	27,900	231,570			
Olympic Steel, Inc.	33,700	382,832			
Paramount Gold Nevada Corp.*+	105,000	119,700			
Ramaco Resources, Inc.*	168,900	591,150			

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value
<b>WARRANTS - 0.00%</b>		
SAExploration Series A, expiring 07/27/21* $\Delta$	848	\$ -
SAExploration Series B, expiring 07/27/21* $\Delta$	848	-
<b>TOTAL WARRANTS - 0.00%</b>		<b>-</b>
(Cost \$ -)		
	<u>Rate<sup>^</sup></u>	<u>Shares</u>
		<u>Value</u>
<b>MONEY MARKET FUND - 0.54%</b>		
Fidelity Investments Money Market Government Portfolio Class I	0.01% 830,223	830,223
<b>TOTAL MONEY MARKET FUND - 0.54%</b>		<b>830,223</b>
(Cost \$830,223)		
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 13.17%</b>		
Fidelity Investments Money Market Government Portfolio Class I**	0.01% 20,297,144	20,297,144
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 13.17%</b>		<b>20,297,144</b>
(Cost \$20,297,144)		
<b>TOTAL INVESTMENTS - 113.14%</b>		<b>\$ 174,432,107</b>
(Cost \$172,122,621)		
Liabilities in Excess of Other Assets - (13.14%)		(20,262,936)
<b>NET ASSETS - 100.00%</b>		<b>\$ 154,169,171</b>

\* Non-income producing security.

\*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of September 30, 2020.

<sup>^</sup> Rate disclosed as of September 30, 2020.

$\Delta$  Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan as of September 30, 2020. Total loaned securities had a value of \$22,398,904 as of September 30, 2020.

CVR - Contingent Value Right

LLC - Limited Liability Company

Summary of inputs used to value the Fund's investments as of 9/30/2020:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Communication Services	\$5,379,043	\$-	\$604,170	\$5,983,213
Financials	31,154,517	-	0	31,154,517
Other Industries (a)	115,576,693	-	-	115,576,693
<b>Total Common Stocks</b>	<b>152,110,253</b>	<b>-</b>	<b>604,170</b>	<b>152,714,423</b>
Exchange Traded Fund	590,317	-	-	590,317
Rights	-	-	0	0
Warrants	-	-	0	0
Money Market Fund	-	830,223	-	830,223
Investments Purchased With Cash Proceeds From Securities Lending	-	20,297,144	-	20,297,144
<b>TOTAL</b>	<b>\$152,700,570</b>	<b>\$21,127,367</b>	<b>\$604,170</b>	<b>\$174,432,107</b>

(a) - Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.



# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investment in Securities (Value)			
	Common Stocks	Rights	Warrants	Total
Balance as of 06/30/2020	\$ 683,707	\$ 0	\$ 0	683,707
Purchases/ Issuances	-	-	-	-
Sales/Expirations	(69,149)	-	-	(69,149)
Return of Capital	-	-	-	-
Realized Gain/ (Loss)	(520,234)	-	-	(520,234)
Change in unrealized Appreciation/ (Depreciation)	509,847	-	-	509,847
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Balance as of 09/30/2020	<u>\$ 604,171</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>604,171</u>
Net change in unrealized Appreciation/ (Depreciation) from investments held as of 09/30/2020	<u>\$ (20,139)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(20,139)</u>